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Oggetto : GEOX S.p.A. SHAREHOLDERS'
MEETING 2019

Testo del comunicato

Vedi allegato.

GEOX S.P.A. SHAREHOLDERS' MEETING 2019

- **2018 FINANCIAL STATEMENTS AND A DIVIDEND OF EURO 0.025 PER SHARE APPROVED**
- **NEW BOARD OF DIRECTORS APPOINTED FOR 2019-2021**
- **NEW BOARD OF STATUTORY AUDITORS APPOINTED FOR 2019-2021**
- **2019-2021 STOCK GRANT PLAN APPROVED**

Crocetta del Montello, April 16, 2019 – The ordinary and extraordinary Shareholders' Meeting of Geox S.p.A., a leading brand in classic and casual footwear, listed on the Milan Stock Exchange (GEO.MI), was held today.

Please find below the resolutions passed by the ordinary Shareholders' Meeting held today.

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

In 2018, Geox Group reported the following results:

- Net sales: € 827.2 million (€884.5 million in 2017)
- Adjusted EBITDA¹: €48.2 million (€74.0 million in 2017)
- Adjusted EBIT¹: €15.2 million (€40.2 million in 2017)
- Net result: €-5.3 million (€15.4 million in 2017)
- Net Financial Position: €2.3 million (€-5.4 million in 2017)

With regard to the parent company, revenues were equal to Euro 582.7 million, compared to Euro 627.0 million in 2017. In 2018, a loss of Euro 7.0 million was recorded, compared with a profit of Euro 12.0 million in 2017.

Shareholders' equity at December 31, 2018 amounted to Euro 355.5 million compared to Euro 365.0 million at the end of 2017, with a positive net financial position of Euro 31.1 million (Euro 60.3 million at December 31, 2017).

The Shareholders' Meeting approved the proposal to cover the loss for the 2018 financial year, equal to Euro 6,953,553.04, by using the "shareholders' capital contribution payment" reserve for Euro 149,858.81 and by using the extraordinary reserve for Euro 6,803,694.23.

The Shareholders' Meeting also approved the distribution of a gross dividend equal to Euro 0.025 per share, for a total amount of Euro 6,480,183.28, to be drawn from the extraordinary reserve, which takes into consideration the 259,207,331 shares in circulation as of today.

The coupon detachment date will be May 20, 2019, with a record date of May 21, 2019 and payment on May 22, 2019.

REMUNERATION REPORT

The Shareholders' Meeting approved the Remuneration Report pursuant to article 123-ter, paragraph 6, of (Italian) Legislative Decree no. 58/98 and subsequent amendments.

¹ Does not include non-recurring unusual expenses equal to Euro 9.8 million (Euro 10 million in 2017) relating to the overall HR organisational review and the optimization of the store network.

APPOINTMENT OF DIRECTORS

In relation to the term of the Board of Directors expiring, the Shareholders' Meeting decided to appoint ten members to the new Board, who will hold office for three financial years (and therefore until approval of the financial statements at December 31, 2021). Based on the lists submitted, respectively, by the majority shareholder, Lir S.r.l., – which owns 71.1004% of the subscribed and paid-in share capital – and by a group of asset management companies – that together own a total of 2.65% of the subscribed and paid-in share capital – the Shareholders' Meeting appointed the following Directors:

1. Mario Moretti Polegato (Chairman)
2. Enrico Moretti Polegato
3. Matteo Carlo Maria Mascazzini
4. Claudia Baggio
5. Lara Livolsi *
6. Alessandro Antonio Giusti
7. Francesca Meneghel*
8. Livio Libralesso
9. Ernesto Albanese *
10. Alessandra Pavolini*

*The Directors indicated with an asterisk have declared that they meet the independence requirements provided for by current regulations and the Corporate Governance Code. Furthermore, Alessandra Pavolini and Ernesto Albanese were indicated in the list submitted by the minority shareholders.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

With the approval of the financial statements at December 31, 2018, the mandate for the Board of Statutory Auditors came to an end. Based on the lists submitted by the majority shareholder, Lir S.r.l., and a number of minority shareholders, as indicated above, the Shareholders' Meeting, for the 2019-2021 three-year period, appointed three statutory auditors (Sonia Ferrero, Francesco Gianni and Fabrizio Colombo) and two substitute auditors (Giulia Massari and Filippo Antonio Vittore Caravati) who will remain in office until approval of the financial statements at December 31, 2021. In particular, Sonia Ferrero and Filippo Antonio Vittore Caravati were indicated in the list submitted by the minority shareholders.

2019-2021 STOCK GRANT PLAN

The Shareholders' Meeting approved a medium-long term incentive plan involving the free issue of up to a maximum of five million ordinary Company shares (2019-2021 Stock Grant Plan), to the benefit of the Chief Executive Officer, Corporate General Manager, Executives with strategic responsibilities and other senior managers and employees who are considered key resources for Geox or other Group Companies. The Plan has a three-year vesting period and, as a result, the shares may be assigned from the date the Shareholders' Meeting approves the financial statements for the year ending December 31, 2021. Shares being assigned will also depend on and be proportional to the achievement of performance results based on the accumulated consolidated net income reported in Geox Group's 2019-2021 Strategic Business Plan.

The Plan states that these shares, at the discretion of the Board of Directors and in accordance with applicable legal provisions, may come (a) from a free share capital increase pursuant to article 2349, paragraph 1, of the (Italian) Civil Code, to be made by using a profit reserve that is non-distributable for the purpose of said share capital increase and/or (b) from shares that may have been purchased on the market and/or held by the Company in another form, subject to an ordinary Shareholders' Meeting authorising the purchase and making treasury shares available pursuant to articles 2357 et seq. of the (Italian) Civil Code.

By implementing this Plan, the Company intends to promote and pursue the following objectives:

- (i) involve and provide an incentive to beneficiaries whose work is considered to be of fundamental importance for the achievement of the Group's objectives;
- (ii) increase beneficiaries' loyalty by providing an incentive to remain within the Group;
- (iii) attract new, highly-qualified professionals;
- (iv) share and align beneficiaries' interests with those of the Company and the shareholders over the medium-long term, recognising the contribution made by the management team to increasing the Company's value.

SETTING UP A SPECIFIC PROFIT RESERVE THAT IS NON-DISTRIBUTABLE FOR THE PURPOSE OF A FREE SHARE CAPITAL INCREASE TO SUPPORT ONE OR MORE STOCK GRANT PLANS

The Shareholders' Meeting approved the proposal to set up a specific profit reserve that is non-distributable for the purpose of the free share capital increase to support one or more stock grant plans, as per item 3 on the agenda for today's extraordinary shareholders' meeting. This reserve shall be called the "non-distributable reserve for share capital increase purposes to support stock grant plans" and shall amount to Euro 1,200,000, to be taken from the existing "extraordinary reserve".

AUTHORISATION TO BUY BACK AND HOLD TREASURY SHARES IN ACCORDANCE WITH ARTICLES 2357 AND 2357-TER OF THE (ITALIAN) CIVIL CODE

The Shareholders' Meeting, subject to revocation of the authorisation to purchase treasury shares granted on April 17, 2018, authorised a new plan to buy back and hold treasury shares, with the aim to limit abnormal price fluctuations, regulate trading whenever there are distortions linked to excessive volatility or to a lack of market liquidity and provide the issuer with shares for both the allocation of stock options, in view of said options being exercised as part of the Stock Option Plan approved by the shareholders' meeting to the benefit of employees, and for current and any future Stock Grant Plans, as well as for any extraordinary financial transactions in line with the Company's development strategy.

The plan states that the Company may buy a number of ordinary shares not exceeding 10% of the share capital for a period of 18 months from the date that the shareholders' meeting passes the relative resolution (therefore with a deadline of October 20, 2020).

Purchases must be made at a price per share that is no more than 10% higher or lower than the closing price posted on the business day prior to the purchase date. Maximum daily purchase volumes cannot exceed 25% of the average volumes traded during the 20 Stock Exchange sessions preceding the purchase date. The share buy-back must be carried out on regulated markets in accordance with the procedures provided for by applicable regulations (in particular, pursuant to art. 144-bis, para. 1, letter b) of the Issuers' Regulations and the provisions that are in any case applicable in order to meet the requirement to treat all shareholders equally, as stated by art. 132 of the 'TUF' – *Italian consolidated law on finance*, and in accordance with applicable legislation and market practices permitted by Consob pursuant to article 13 of (EU) Regulation no. 596/2014), following the operating procedures set forth by the markets' own organisational and operating rules, in order to ensure that all shareholders are treated equally.

It should be noted that, as of today, the Company does not hold any treasury shares.

The extraordinary Shareholders' Meeting then:

- Revoked the resolution to increase the share capital against payment, aimed at implementing the so-called "stock plan", passed by the Shareholders' Meeting on December 18, 2008 ("2008 Share Capital Increase")
- Approved the proposal for a free, divisible share capital increase pursuant to article 2349, paragraph 1, of the (Italian) Civil Code ("Share Capital Increase") for the purpose of backing one or more stock grant plans, including the 2019-2021 Stock Grant Plan, through the use of a dedicated profit reserve (approved by the Ordinary Shareholders' Meeting) for a maximum nominal amount of Euro 1,200,000, corresponding to a maximum number of 12,000,000 ordinary Company shares, each with a nominal value of Euro 0.10, to be issued in several tranches under the terms and conditions stated by the aforementioned Plan, with subsequent amendment of article 7 of the Articles of Association. Considering the above, the Shareholders' Meeting therefore approved the amendment to the Articles of Association with reference to article 5 "Share Capital", inserting the provision for a free share capital increase pursuant to article 2349 of the (Italian) Civil Code.

Lastly, the Shareholders' Meeting granted the Board of Directors the necessary powers to define, among other things, the procedures and time frames for the share capital increase.

The minutes of the Shareholders' Meeting will be made available to the public at the Company's registered office and on the authorised 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". 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 PASSED BY THE BOD MEETING HELD AFTER 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:

1. Enrico Moretti Polegato appointed as Vice-Chairman;
2. Confirmation that Matteo Carlo Maria Mascazzini has been appointed Chief Executive Officer;
3. Alessandro Antonio Giusti appointed as Director in charge of the internal audit system and risk management;
4. Livio Libralesso confirmed as Financial Reporting Manager (article 154-bis of Italian Legislative Decree no. 58/98);
5. Members of the Executive Committee appointed: Mario Moretti Polegato (Chairman), Enrico Moretti Polegato and Matteo Carlo Maria Mascazzini;
6. Members of the Internal Audit, Risk and Sustainability Committee appointed: Francesca Meneghel (Chairperson), Alessandro Antonio Giusti and Ernesto Albanese;
7. Members of the Appointment and Remuneration Committee appointed: Lara Livolsi (Chairperson), Alessandro Antonio Giusti and Alessandra Pavolini;
8. Francesca Meneghel appointed as Lead Independent Director;
9. Members of the Ethics and Sustainable Development Committee appointed: Mario Moretti Polegato (Chairman), Renato Alberini and Umberto Paolucci;
10. Supervisory Board pursuant to (Italian) Legislative Decree no. 231/200 appointed: Marco Dell'Antonia (Chairman), Fabrizio Colombo and Renato Alberini.

In order to put the resolutions passed by today's Shareholders' Meeting into effect, the Board of Directors of Geox S.p.A., during the same meeting, resolved to implement the 2019-2021 Stock Grant Plan, with 3,996,250 rights initially being attributed to 107 beneficiaries, including the Chief Executive Officer, Corporate General Manager, Executives with strategic responsibilities and other senior managers and employees who are considered key resources for Geox or other Group Companies.

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.

Geox is one of the leading brands in the "International Lifestyle Casual Footwear Market". Geox technology is protected by 38 different patents and by 24 more recent patent applications.

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