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Diffusione presunta

Oggetto : Giglio Group: Remuneration Policy
Approved

Testo del comunicato

Vedi allegato.



GIGLIO GROUP: REMUNERATION POLICY APPROVED

- **Remuneration Policy details set out for the:**
 - **MBO Plan**
 - **LTI Plan; and**
 - **Stock Option Plan**
- **Mandate given to call Shareholders' Meeting to approve the Stock Option Plan and the related share capital increase.**

Milan, September 3, 2018. The Board of Directors of **Giglio Group S.p.A. (Ticker GGTV)** (“**Giglio Group**” or the “**Company**”), the leading e-commerce 4.0 company listed on the STAR segment of the Italian Stock Exchange, on the proposal of the Appointments and Remuneration Committee and in fulfillment of the commitments undertaken to Borsa Italiana following its listing on the STAR segment of the MTA market, today approved its Remuneration Policy.

In making its decision, the Board took into account that approved with motion of October 26, 2017 concerning the parameters by which the company would establish its remuneration policy. In order to put in place a system consistent with the new organisational structure, the Board updated these parameters to the altered Group structure.

The new Remuneration Policy was established following an assessment of the regulatory framework and the principles of the Self-Governance Code and targets the following objectives:

- to attract, maintain and motivate a highly professional management team;
- to ensure an adequate definition of performances;
- to align managerial interests with the creation of value for shareholders over medium/long-term.

The focal point of the Remuneration Policy is the close link between remuneration and performance, particularly in terms of the variable remuneration based on the achievement of individual prefixed objectives.

The main features of the approved Remuneration Policy are:

- an appropriate balance between the fixed and variable components;
- a fixed component which appropriately compensates director/executives where the variable remuneration objectives are not achieved;

- a variable component broken down between the achievement of short and medium/long-term objectives;
- limits for the variable component to be issued;
- pre-setting and measurability of the performance objectives.

The Remuneration Policy for executive directors and senior executives indicates the following remuneration components:

- a fixed component appropriate to the powers and particular roles undertaken;
- a variable component of a maximum pre-established amount, related to short-term objectives (MBO); a variable component, of a maximum pre-established amount, related to medium/long-term objectives (LTI); and a stock option plan.

In particular, the short-term variable remuneration (MBO) is payable against the achievement of pre-established annual quantitative objectives related to consolidated performance objectives and individual business or central function levels. This component is issued annually, subsequent to approval of the annual financial statements by the Board of Directors on verification of the achievement of the performance objectives.

In terms of the variable medium/long-term component (LTI), the Remuneration Policy provides for the introduction of an incentive system based on the achievement of pre-established objectives over the three-year period of the 2017-2019 industrial plan (the “LTI Plan”). In order to implement this provision of the Remuneration Policy, the Board of Directors today approved, following the issue of a favourable opinion by the Appointments and Remuneration Committee and by the Board of Statutory Auditors, the LTI Plan implementation regulation, setting out the LTI Plan objectives, the various financial indicators on which the performance objective shall be measured, the functioning of the pool bonus and the distribution and limitation mechanisms, identifying also the beneficiaries, the performance thresholds, the individual performance objectives, the maximum individual incentives, in addition to the method to calculate these incentives. The maximum amount of incentives which may be assigned for the 2018-2020 three-year period as per the LTI Plan total Euro 399,000.

As an additional means for medium/long-term variable remuneration, the Remuneration Policy identifies the adoption of a stock option plan providing for the free assignment to beneficiaries of options permitting the subsequent undertaking of ordinary company shares against the payment to the company of a previously established exercise price (the “Stock Option Plan”).

In implementation of the Remuneration Policy, the Board of Directors today approved, following receipt of the favourable opinion of the Appointments and Remuneration Committee and of the Board of Statutory Auditors, the Stock Option Plan to be submitted for the approval of the Shareholders’ Meeting as per Article 114-*bis* of Legislative Decree 58/1998. The Stock Option Plan shall be reserved for executive directors and senior executives, to be identified by the Board of Directors, following receipt of the Appointments and Remuneration Committees opinion. Under the Stock Option Plan, a maximum 690,000 options shall be issued, to be assigned freely to beneficiaries on the achievement of the performance objectives and conferring to each the right to subscribe to one ordinary company share for each assigned option.

The disclosure document outlining the features of the Stock Option Plan shall be made public according to law in advance of the Shareholders’ Meeting called to approve the plan. The decisions concerning implementation of the Stock Option Plan shall be made public as per Article 84-*bis* of the Issuers’ Regulation.

The Board of Directors mandated the Chairman to call the Shareholders' Meeting to approve the Stock Option Plan and to consider the proposal to allocate to the Board of Directors, for a period of five years from the date of the Shareholders' Meeting motion, the faculty to undertake a divisible paid-in share capital increase as per Article 2443 of the Civil Code, with the exclusion of the rights option as per Article 2441, paragraph 8 and - as far as applicable - paragraph 5 of the Civil Code, for a maximum amount of Euro 138.000, through the issue, even in a number of tranches, of 690,000 ordinary company shares without nominal value, in exclusive service of the Stock Option Plan, and the consequent amendment of Article 6 of the By-Laws.

The call notice to the Shareholders' Meeting and the disclosure documentation in support of such shall be made available according to the means and times established by the applicable regulation.

Shareholders and the market are informed that the Remuneration Policy is available for consultation on the company website www.giglio.org.

Information on Giglio Group

Founded by Alessandro Giglio in 2003 and listed on MTA- STAR market, Giglio Group is an e-commerce 4.0 company addressing mainly millennial consumers. The group is a leader in the field of radio and television broadcasting, it has developed cutting-edge digital solutions and represents, in online fashion, a digital market place at a global level, catering to thirty major digital retailers in the world. Giglio Group also produces multimedia content that is transmitted, through agreements with operators and in a large part through a proprietary infrastructure via fiber and satellite transmission formed by the division M-Three Satcom, in 92 nations, 5 continents and in six languages through its own television channels visible on all TV devices, digital, web and mobile. In 2016, the group launched its own e-commerce 4.0 model, which is currently operating in China and the USA: the users "see and buy" by clicking on their smartphone/tablet or taking a photograph of the product they are watching on television, for a revolutionary shopping experience. Giglio Group is headquartered in Milan, Rome, New York (Giglio USA) and Shanghai (Giglio Shanghai).

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