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Informazione Regolamentata n. 20076-39-2019	Data/Ora Ricezione 30 Aprile 2019 19:33:58	MTA
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Societa' : Giglio Group S.p.A.
Identificativo : 117762
Informazione
Regolamentata
Nome utilizzatore : GIGLION04 - Schranz
Tipologia : 1.1
Data/Ora Ricezione : 30 Aprile 2019 19:33:58
Data/Ora Inizio : 30 Aprile 2019 19:33:59
Diffusione presunta
Oggetto : Giglio Group_ The Shareholders' Meeting
approves 2018 Financial Statement

Testo del comunicato

Vedi allegato.



GIGLIO GROUP: THE SHAREHOLDERS' MEETING APPROVES 2018 FINANCIAL STATEMENT

- **The ordinary Meeting resolved to:**
 - approve the Financial Statement at 31 December 2018;
 - approve the first section of the Remuneration Report pursuant to Art. 123-ter, par. 6 of Legislative Decree no 58 of 24 February 1998 (hereinafter referred to as the "Consolidated Financial Act") and Art. 84-quater of the Regulation adopted with Consob resolution no. 11971/99 (hereinafter referred to as the "Issuers Regulation");
 - redetermine the annual gross compensation of the Board of Directors;
 - appoint, thus confirming them, Mr Carlo Micchi and Ms Silvia Olivotto, as Directors of the Company, pursuant to Art. 2386 of the Italian Civil Code;
 - authorise the purchase and place of own shares pursuant to Art. 2357 et sequitur of the Italian Civil Code;
 - approve the amendments to the "Stock Option 2018-2021" plan.
- **The extraordinary Meeting resolved to:**
 - amend the By-laws on Art. 3 "Corporate Object", Art. 20 "Replacement of Directors" and Art. 21 "Lapsing of the Board".

Milan, 30 March 2019 – The Ordinary and Extraordinary Shareholders' Meeting of **Giglio Group S.p.A. (Ticker GGTV)** ("**Giglio Group**" or the "**Company**") – listed on the MTA-STAR segment of Borsa Italiana - met today under the chairmanship of Alessandro Giglio and in the presence of notary Carlo Marchetti, with a shareholding of 55.68% of the share capital.

Financial Statement

The Ordinary Shareholders' Meeting took note of the consolidated results obtained by the Group and approved the Financial Statement at 31 December 2018.

More specifically, the Consolidated Financial Statement at 31 December 2018 has been submitted, taking into account the agreement for the transfer of the media area activities to the company Vertice 360, concluded on 11 March 2019, before the approval of 2018 Financial Statement. With regards to this transfer transaction, it is specified that accounting standards require to record any capital loss in 2018 and any capital gain in the following year. Consequently, 2018 Financial Statement, which recorded a negative net profit equal to € 8.3 million, includes a

negative extraordinary charge related to the divestment of € 7.3 million, while fiscal year 2019, once the transfer shall be effective, will record a capital gain of € 2.8 million.

The Meeting resolved to write off the loss by using available reserves, which, net of results carried forward from the previous financial year, amount to € 8,318,303.00.

It is noted that the Annual Report and the supporting documentation are available on the Website www.giglio.org, in the "Corporate Governance/Shareholders' Meeting" section.

Redetermination of the annual gross compensation of the Board of Directors

The Ordinary Shareholders' Meeting resolved to redetermine the annual gross compensation of the Board of Directors, increasing it from € 315,000 to € 335,000 due to the intense activity carried out by the Board of Directors throughout the last financial year and more specifically by the Internal Control, Risk and Related-Parties Committee. Due to the new strategic lines included in the Industrial Plan 2019-2021, it is considered that the Board's activities shall be intense also in the future, also due to the transfer of the media area.

Remuneration Report

The Ordinary Shareholders' Meeting approved the first section of the Remuneration Report drafted pursuant to Art. 123-ter of the CFA and Art. 84-quater of the Issuers Regulation, related to the Company's policies regarding the remuneration of the members of the Board of Directors and of Managers with Strategic Responsibilities.

The Remuneration Report is available on the Website www.giglio.org, in the "Corporate Governance/Shareholders' Meeting" section.

Appointment of Two Directors

Moreover, the Ordinary Shareholders' Meeting appointed, thus confirming them, Mr Carlo Micchi and Ms Silvia Olivotto as Directors of the Company, who shall remain in office until the Meeting for the approval of the Financial Statement at 31 December 2020.

The Meeting also delegated to the Board of Directors the determination of the remuneration due to the Directors, within the context of the annual gross compensation resolved today.

The curricula of the appointed Directors are available on the Website www.giglio.org in the "Corporate Governance/Governance" section.

Authorisation to purchase and place own shares

The Ordinary Shareholders' Meeting resolved to authorise the Board of Directors, pursuant to Art. 2357 of the Italian Civil Code, to purchase own shares. On the basis of the resolution, the purchase may be made, on one or more occasions, within 18 months from the date of the Meeting's resolution and in the limits of available reserves and distributable profits resulting from the last approved financial statement. The unit price of each share shall not be less nor higher than 20% of the reference price registered for the share in the stock exchange market in the session prior to every transaction, and, in any case, at a unit price not higher than the price of the last independent transaction and the price of the current higher independent purchase in the trading venue where the purchase is carried out. Lastly, the maximum number of purchased shares shall not have a total nominal value, including shares eventually owned at the date of this report by the Company and its subsidiaries, exceeding the fifth part of the whole share capital, taking into account also the shares owned by the subsidiaries;

Moreover, the Ordinary Shareholders' Meeting resolved to authorise the Board of Directors, pursuant to Art. 2357, par. 1 of the Italian Civil Code, to dispose of all and/or part of the own shares in portfolio, without time limitations, eventually even if the total of approved purchases has not been made, where permitted by Community and national laws.

Amendments to the Stock Option Plan 2018-2021

Due to the adoption of the new Industrial Plan 2019-2021, approved by the Company's Board of Directors on 15 March 2019, which provides for the Group's full focus on the e-commerce and the simultaneous divestment of the media area, amendments to the Stock Option Plan were made necessary.

The Ordinary Shareholders' Meeting thus resolved to approve the amendments to the Stock Option plan called "Stock Option Plan 2018-2021".

The Stock Option Plan 2018–2021 is available on the Website www.giglio.org, in the "Corporate Governance/Shareholders' Meeting" section.

Amendments to the By-laws

The Extraordinary Shareholders' Meeting resolved to amend some articles of the Company's By-laws. More specifically, the Company object has been reformulated for the purpose of representing in a clearer and more linear way the activities focused on the e-commerce, also following the transfer transaction of the media area and the approval of the new industrial plan 2019-2021. At the same time, the new formulation of the Company object streamlines the description of the activities included in the media area, without prejudice to the scope of the activities of such area that the Company may still carry out.

Conversely, the other proposed amendments are aimed at improving the coordination of some provisions of the By-laws in order to limit any overlays. These amendments do not change the substance of the provisions.

The Extraordinary Shareholders' Meeting resolved to approve the amendments to the By-laws, and the new text is available on the Website www.giglio.org in the "Corporate Governance/Governance System and Rules" section.

For more information on the aforementioned Meeting's resolutions, please see the Explanatory Reports submitted by the Board of Directors and the Minutes of the Meeting, which shall be filed in the period required by the law with the registered office and published on the Company's Website in the "Corporate Governance, Shareholders' Meeting, Shareholders' Meeting 30 April 2019" section.

Documentation Update

Lastly, it is noted that for the purposes of a better alignment with the information contained in the Financial Report, today, the Board of Directors of the Company resolved to update the following documents:

- (i) Remuneration Report – Section II;
- (ii) Disclosure Document on the Stock Option Plan 2019-2021.

The updated documentation has been uploaded on the Company's Website at www.giglio.org, in the "Corporate Governance/Shareholders' Meetings" section.

Information on Giglio Group:

Giglio Group, founded by Alessandro Giglio in 2003 and listed on the MTA-Star market on Borsa Italiana, is "The e-commerce gateway for fashion" that offers tailor-made B2B and B2C services through its own IBox Distribution and IBox Digital business lines to more than 70 lifestyle brands. With headquarters in Milan, New York, Shanghai, Hong Kong, Rome, Lugano and Genoa and thanks to its remarkable expertise, Giglio Group accompanies its customers in the online distribution of their products through a platform which, starting from the implementation of fully tailor-made and managed monobrand e-stores, integrates the business with the dedicated placement on main lifestyle marketplaces worldwide, whilst offering online full-price and stock management – a unique, "complete-supply-chain" online service ensuring a 100% sell-through rate.

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Fine Comunicato n.20076-39

Numero di Pagine: 7