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Informazione Regolamentata n. 20076-65-2019	Data/Ora Ricezione 31 Ottobre 2019 17:54:26	MTA
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Societa' : Giglio Group S.p.A.

Identificativo : 124142

Informazione
Regolamentata

Nome utilizzatore : GIGLION01 - Schranz

Tipologia : 3.1

Data/Ora Ricezione : 31 Ottobre 2019 17:54:26

Data/Ora Inizio : 31 Ottobre 2019 17:54:27

Diffusione presunta

Oggetto : CLOSING OF TERASHOP'S TRANSFER
OPERATION WITH CONTEXTUAL
SHARE CAPITAL INCREASE and
INTRODUCTION OF THE SYSTEMS OF
SHARES WITH INCREASED VOTING
RIGHTS

Testo del comunicato

Vedi allegato.



PRESS RELEASE

GIGLIO GROUP: CLOSING OF TERASHOP'S TRANSFER OPERATION WITH CONTEXTUAL SHARE CAPITAL INCREASE and INTRODUCTION OF THE SYSTEMS OF SHARES WITH INCREASED VOTING RIGHTS

- The Shareholders' Meeting resolved on the share capital increase without option rights, to be paid with the contribution in kind of Company E-Commerce Outsourcing s.r.l. (hereinafter also referred to as "Terashop"), one of the major suppliers of outsourced e-commerce services in Italy.
- Terashop's transfer, in line with the Industrial Plan, has a total value of € 2.6 million for the contribution of 757,000 shares of Giglio Group, at a subscription price of € 3.5, to be issued in favour of the sellers.
- Following the Meeting's resolution, the deeds for the transfer of Terashop's whole share capital into Giglio Group s.p.a. were signed.
- The operation is strategic because Terashop has developed its own technological platform, that will be integrated by Giglio Group to support the many e-commerce project in the pipeline. This transfer shall also allow Giglio Group to expand its commercial offer, to strengthen its digital expertise and to significantly reduce its operating costs.
- The Meeting also resolved on the proposal of amendment of Art. 6 of the By-laws and introduction of paragraphs from 6.2.1 to 6.2.4 for the purpose of introducing the "shares with increased voting rights" system, provided for in Art. 127-*quinquies* of the Consolidated Act; relative and consequent resolutions.

Milan, 31 October 2019 – Today, the Shareholders' Meeting of Giglio Group S.p.A. (Ticker GGTV) ("Giglio Group" or the "Company") - the leading company for the design, creation and management of high value-added e-commerce platforms in Italy, listed on the STAR segment of Borsa Italiana - approved both the share capital increase to be paid with the transfer of E-Commerce Outsourcing s.r.l. (owner of Terashop trademark), both the introduction in its By-laws of the system of shares with increased voting rights.



Therefore, the Shareholders' Meeting approved the following amendments to Art. 6 of the Company's By-laws, which shall be made available under the terms of the law on the Company's website www.giglio.org and on the eMarketStorage authorised storage mechanism.

The transfer is strategic because Terashop has developed its own technological platform, that will be integrated by Giglio Group to support the many e-commerce project in the pipeline. This transfer shall also allow Giglio Group to expand its commercial offer, to strengthen its digital expertise and to significantly reduce its operating costs.

Terashop, with its own customer base also active in the Fashion and Food sectors, such as Fratelli Rossetti, Expert, Auchan, Gran Casa, Fazzini Home, Cameo, Fabbri, Mediaset RTI (MediaShopping), Bricioio, Akai, Gruppo Generali, Agos, Volvo, Renault, Iveco, Piaggio, McDonalds, Aia-Negrone and Grandi Salumifici Italiani, during the first 9 months, recorded a turnover of € 4.4 million, managing online sales for € 27 million, (13% more than the same period in 2018).

Following the Meeting's resolutions, the Company also signed Terashop's transfer deeds, which were concluded immediately after the Meeting on the same date.

It is noted that, following the contribution in kind of Terashop, Giglio Group's share capital shall increase of a total amount of € 2,694,500.00 (of which € 151,400 at nominal value and the rest at share premium), with the issue of no. 757,000 ordinary shares with regular dividend and with the same characteristics of the ordinary shares already issued at the issue date to be paid through the contribution in kind of the quotas of E-commerce Outsourcing S.r.l. on behalf of all the shareholders of the latter. Therefore, the Company's share capital shall amount to € 3,359,450.00 divided into no. 16,797,250 ordinary shares, without express nominal value. Art. 6 of the By-laws is then amended in line with the new value of the share capital.

With regards to the shares subscribed by the same, for the contributing shareholders Fiduciaria Sant'Andrea S.r.l. and Barni Carlo S.p.A., the obligation not to transfer, in whole or in part, for a period of 12 months starting from the date in which they became Giglio Group shareholders, 70% of the shares subscribed by them upon contribution, still exists.

Alessandro Giglio, Chairman and CEO of Giglio Group, declared: "Thanks to the transfer approved today and to the transfer of Giglio Group's Media Area, which was closed yesterday, our Company further increased its presence in the e-commerce sector, thus confirming our central role in the consolidation process within the sector.

Terashop's transfer is a major step toward our growth process: its customer base, its decades of experience and its technological skills complete Giglio Group's offer and project us towards the ever more tangible ambition of becoming the biggest digital exporter of "Made-in-Italy" products worldwide."

Antonio Lembo, CEO of Terashop, declared: "Terashop will provide Giglio Group with organisational experience and efficiency, as well as with a technological platform applied to the whole e-commerce cycle. Giglio Group and Terashop are extremely complementary, and this will allow for the development of strong synergies."



More Information on the Transfer Operation

For more information on the aforementioned transfer operation, please see the Directors' Report pursuant Art. 2441, par. 6 of the Italian Civil Code, as well as the Disclosure Document drafter pursuant to Art. 70, par. 6 of Consob's Regulation adopted with resolution no. 11971 on 14 May 1999 (Issuers' Regulation), all available on the Company's website www.giglio.org as well as on the eMarketStorage authorised storage mechanism.

Introduction of Shares with Increased Voting Rights

Giglio Group's Shareholders' Meeting also approved the amendments to Art. 6.2 of the By-laws, thus envisaging the introduction of the so-called "**shares with increased voting rights**", which allow for the assignment of a maximum of two votes to each share, favouring an approach to long-term investments and providing shareholders who wish to take part in a stable way in the shareholders structure with a greater weight in corporate decisions.

The system of shares with increased voting rights was introduced in the Italian Law by the Legislative Decree no. 91/2014, converted with amendments by Law 116/2014.

The rules of the system are included in Art. 127-*quinquies* of the CFA and in the regulations issued by Consob with resolution no. 19084 of 19 December 2014, which implemented the new regulation, amending for this purpose the Issuers' Regulation.

The increased voting rights will be applicable to shares held by the same shareholder for at least 24 months starting from the insertion of the same in the specific that will be set up by the Company.

Information on Giglio Group:

Founded by Alessandro Giglio in 2003 and listed on the STAR segment of Borsa Italiana ever since 2018, Giglio Group is the leading company for the design, creation and management of high value-added e-commerce platforms in Italy for Fashion, Design, Lifestyle and, more recently, Food sectors. The Company is based in Milan, but it is also present with offices in New York, Shanghai, Hong Kong, Rome, Lugano and Genoa.

Thanks to its remarkable expertise, Giglio Group accompanies its customers in the online distribution of their products through a unique platform, starting from the implementation of fully tailor-made and managed monobrand e-store. Moreover, the Company integrates its business with the dedicated placement on main marketplaces worldwide, ensuring the online management of both new collections and off-season ones. The uniqueness of a "complete-supply-chain" online service thus ensures a 100% sell-through rate.



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Fine Comunicato n.20076-65

Numero di Pagine: 6