

GIGLIO GROUP S.P.A.

EXTRAORDINARY MEETING

(20 JANUARY 2020 IN A SINGLE CALL)

BOARD OF DIRECTORS' REPORT ON ITEMS OF THE AGENDA PURSUANT TO ART. 125-TER OF LEGISLATIVE DECREE NO. 58/1998 AND ART. 84-TER OF THE REGULATION ADOPTED WITH CONSOB RESOLUTION NO. 11971/99

Dear Shareholders,

pursuant to Art. 125-ter of the Legislative Decree no. 58 of the 24 February 1998, as amended and integrated (hereinafter also referred to as "**CFA**"), as well as to Art. 84-ter of the Regulation adopted with Consob resolution no. 11971/99 as amended and integrated (the "**Issuers Regulation**"), Giglio Group S.p.A. Board of Directors provides you with the explanatory report regarding the items on the agenda of the Extraordinary Shareholders' Meeting called on 20 January 2020 at 11.00 AM at notary office Bonacci – Folladori, in 20122 - Milan, via Cesare Battisti 8, in a single call, to discuss and resolve upon the following:

AGENDA

1. Approval of the project of merger by incorporation of Ibox S.r.l. company into Giglio Group S.p.A.. Resolutions pertaining thereto and resulting therefrom.

Dear Shareholders,

The Operation intended to be submitted to the assessment and approval of the Extraordinary Shareholders' Meeting of Giglio Group S.p.A. is the merger by incorporation of Ibox S.r.l., a wholly owned subsidiary, pursuant to Art. 2501 et seq. of the Italian Civil Code.

More specifically, you have been called to resolve on the project of merger by incorporation of the company Ibox S.r.l. into Giglio Group S.p.A., prepared jointly by the Board of Directors of the Parties pursuant to Art. 2501-ter of the Italian Civil Code, approved on 19 December 2019.

The Merger by incorporation of Ibox S.r.l. into Giglio Group must be framed in the wider context of Giglio Group's reorganisation, which is aiming at streamlining the Company structure by reducing management costs regarding its subsidiaries, as well as at centralising part of the business in the parent company.

For the purpose of developing a better understanding of the operation, see the Directors' Report prepared pursuant to Art. 2501-quinquies of the Italian Civil Code and to Art. 70, par. 2 of the Issuers Regulation, made available together with this Report at the authorised emarket storage mechanism www.emarketstorage.it as well as on the Company's website at www.giglio.org and at the registered offices of the Companies partaking in the Merger.

In light of the above, the following point is submitted for the approval by the Shareholders' Meeting

RESOLUTION PROPOSAL

"Giglio Group S.p.A. Shareholders' Meeting,

- *having examined and discussed the project of merger by incorporation of the company Ibox S.r.l. into Giglio Group S.p.A., prepared jointly by the Board of Directors of the Parties pursuant to Art. 2501-ter of the Italian Civil Code, approved on 19 December 2019;*
- *having examined the Directors' Report prepared pursuant to Art. 125-ter of Legislative Decree no. 58 of 24 February 1998, as amended (the "CFA"), as well as to Art. 2501-quinquies of the Italian Civil Code and Art. 70, par. 2 of the Issuers Regulation,*

resolves

- *to approve the project of merger by incorporation of the company Ibox S.r.l. into Giglio Group S.p.A., prepared jointly by the Board of Directors of the Parties pursuant to Art. 2501-ter of the Italian Civil Code, approved on 19 December 2019;*
- *to appoint to the CEO, as well as to any other directors, pro tempore, with separate signing power, with the power to be replaced by special attorneys, also with separate signing powers, all authorities - none excluded or excepted - for the purpose of carrying out the merger operation, including all necessary submissions to the companies registration office and compliances with an requirement set forth by competent authorities.*

Milan, 19 December 2019

