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SHAREHOLDERS' MEETING OF GIGLIO
GROUP S.P.A.

Testo del comunicato

Vedi allegato.



ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF GIGLIO GROUP S.P.A.

THE SHAREHOLDERS' MEETING APPROVED THE FINANCIAL STATEMENTS AS OF 2020, RESOLVED ON APPROPRIATE MATTERS PURSUANT TO ART. 2446, PAR. 1 OF THE ITALIAN CIVIL CODE, APPOINTED THE NEW BOARD OF DIRECTORS, APPROVED THE REMUNERATION POLICY, RESOLVED ON THE PURCHASE AND DISPOSAL OF OWN SHARES, APPROVED THE STOCK-OPTION PLAN 2021-2028 AND GRANTED A SPECIAL PROXY TO THE BOARD OF DIRECTORS FOR THE EXECUTION OF THE SHARE CAPITAL INCREASE TO SERVICE THE PLAN. THE SHAREHOLDERS' MEETING APPOINTED TWO STATUTORY AUDITORS AND AN ALTERNATE ONE, AND AS SUCH, A NEW SHAREHOLDERS' MEETING SHALL BE CALLED PROMPTLY FOR THE INTEGRATION OF THE BOARD OF STATUTORY AUDITORS

Milan, 21 June 2021 – Today, the Ordinary and Extraordinary Shareholders' Meeting of Giglio Group S.p.A. (**Ticker GG**) ("**Giglio Group**" or the "**Company**") – Italian company listed on the MTA-STAR segment of Borsa Italiana, leader in the design, creation and management of e-commerce services for major Fashion, Design, Lifestyle, Food and, recently, Healthcare brands – was held regularly at first call under the chairmanship of Alessandro Giglio and in the presence of notary Marcello Giuliano.

With a presence of about 56.96% of Giglio Group's share capital, the Meeting commented on all of the items on the Agenda.

The Shareholders' Meeting:

1. Approved the amendment to Art. 15.2 and 29.3 of the By-laws in order to comply with Art. 147-ter, par. 1-ter and Art. 148, par. 1-bis of the Legislative Decree no. 58/1998 with regards to gender equality.
2. Having taken into account the consolidated financial statements of the Group and having approved the financial statements as of 31 December 2020, with the figures already announced to the public upon their approval by the Board of Directors, including the loss for the period of € 8,419,120.00 that, considering the existing reserves, produced a reduction of the share capital greater than one-third of said capital and is thus relevant pursuant to Art. 2446, par. 1 of the Italian Civil Code, the Shareholders' Meeting resolved to carry forward said loss, taking into account of the Board of Directors' commitment to proceed with the residual part of the proxy for the share capital increase already granted pursuant to Art.

2441, par. 4 of the Italian Civil Code by the Shareholders' Meeting on 12 November 2020 with the emission of a maximum of further 1,221,547 shares by 30 June 2021, deeming it an appropriate measure (pursuant to the aforementioned regulation) to face the losses incurred.

- 3.** Appointed the new Board of Directors of the Company setting the number of members to 5 and appointing the following new directors:

Alessandro Giglio – Chairman of the Board of Directors

Anna Maria Lezzi – Member

Marco Riccardo Belloni – Member

Francesco Gesualdi – Independent Member

Sara Armella – Independent Member

The Meeting resolved on a three-year term of office for the newly-appointed members (and thus until the Meeting called for the approval of the Financial Statements as of 31 December 2023) and decided on an overall remuneration of € 450,000 per year for the member of the Board of Directors.

- 4.** Appointed two Statutory Auditors, Giorgio Mosci and Marco Andrea Centore, and an Alternate Auditor, Gianluca Fantini. Indeed, as announced today with a press release, early in the morning Meridiana Holding S.r.l. announced that Ada Alessandra Garzino Demo and Francesca Onoscuri gave up their candidacy as statutory auditor and alternate auditor for personal reasons. The notice was given on 20 June 2021, at 22:01 and 22:21 respectively.

Therefore, pursuant to Art. 2401 of the Italian Civil Code, the newly-appointed Alternate Auditor Gianluca Fantini shall become a Statutory Auditor while the Company commits to promptly call a new Shareholders' Meeting for the purpose of integrating the Board of Statutory Auditors, in compliance with the gender equality principles set forth in Art. 148, par. 1-bis of the Legislative Decree no. 58/1998.

The Meeting resolved on the Chairman's remuneration (€ 45,000 per year) and on the single Statutory Auditors' remuneration (€ 30,000 per year).

- 5.** Approved the report on the Remuneration Policy and on the remunerations paid at 31 December 2020 pursuant to Art. 123-*ter* of the Legislative Decree no. 58/1998 and to Art. 84-*quater* of the Regulation adopted with Consob resolution no. 11971 on 14 May 1999.
- 6.** Authorised the Board of Directors to purchase the Company's own shares, establishing that: (i) the purchase can be carried out in one or more tranches, within 18 months from the meeting's resolution; (ii) the purchase price of each

share shall not be lower nor higher than 20% of the reference price recorded by the stock in the stock-exchange market in the meeting before each single transaction and, in any case, it shall not be greater than the highest price between the value of the latest independent transaction and the price of the highest current independent purchase offer as defined in the negotiations before the purchase, also when said shares are negotiated in other trading venues; (iii) the maximum amount of shares to be purchased is equal to the maximum allowed by the Law; (iv) purchasing own shares shall be done in compliance with current regulations for listed companies, as well as in compliance with the provisions set forth in Art. 144-bis of the Issuers' Regulation and in Art. 132 of the CFA.

Consequently, the Meeting authorised the Board of Directors, pursuant to Art. 2357-ter, par. 1 of the Italian Civil Code, to (a) dispose, in whole or in part, without time limits, of its own shares in the portfolio, eventually even before depleting the maximum amount of own shares that can be purchased, at a price that shall not be lower nor higher than 20% of the reference price recorded by the stock in the stock-exchange market in the meeting before each single transaction, on the understanding that said price limitations shall not be applied should the free transfer or allocation of the shares be done in favour of employees, including managers, executive directors or collaborators of the Company and its subsidiaries, in the context the remuneration plan based on the allocation of financial instruments pursuant to Art. 114-bis of the CFA for their incentivisation; (b) to carry out, pursuant to Art. 2357-ter, par. 3 of the Italian Civil Code, every accounting registration deemed necessary or appropriate with regard to the transactions on own shares, in compliance with the current provisions of law and of the applicable accounting standards.

- 7.** Approved, pursuant to Art. 114-bis of the CFA, the adoption of the stock-option plan called "Stock-Option Plan 2021-2028", as better described (including conditions and implementation requirements) in the Explanatory Notes of the Board of Directors and in the Disclosure Document regarding the "Stock-Option Plan 2021-2028" (made available to the public on the Company's website), granting to the Board of Directors, with powers of sub-delegation, every power needed for the execution of the "Stock-Option Plan 2021-2028".
- 8.** Granted the authorisation of the Board of Directors, for a period of five years from the Meeting's resolution, to increase Giglio Group S.p.A. share capital against payment, pursuant to Art. 2439, par. 2 of the Civil Code, in separate issues, excluding option rights, pursuant to Art. 2441, par. 8 and as far as applicable - par.

5 of the Civil Code, for a maximum amount of € 180,000, through the issue, also in more tranches, of a maximum of no. 900,000 ordinary shares without nominal value and with regular dividend, with the same characteristics of the ordinary shares already issued by the issue date, to be used only within the scope of the "Stock Option Plan 2021–2028", to be offered in subscription to executive directors and managers with strategic responsibilities of both the Company and its subsidiaries as identified by the Board of Directors pursuant to the provisions set forth in the Stock-Option Plan's Regulation, setting a specific term for the subscription and providing that, should the capital increase not be fully subscribed within said specific term, the capital shall be deemed increased of an amount equal to the subscriptions gathered up to that term, thus establishing that the issue price of the shares resulting from the capital increase (and their division at share capital and share premium) shall be determined by the Board of Directors, on the basis of the parameter determining the purchase price set forth in Art. 2441, par. 6 of the Italian Civil Code, and thus of the Net Equity value and of the arithmetic mean of official prices recorded by the Company's shares on the MTA segment organised and managed by Borsa Italiana S.p.A. in the month before the Grant Date, save as otherwise amended as per regulation.

9. Approved the amendments to Art. 6 of the Company's By-laws in view of the resolutions resulting from items 7 and 8 of the agenda, following the aforementioned resolution.

It is noted that all of the documents related to the Meeting are available on the Company's website (www.giglio.org – Corporate Governance – Shareholders' Meetings – Shareholders' Meeting of 21 June 2021) and on the authorised storage mechanism (www.emarketstorage.com).

Information on Giglio Group:

Founded 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 and Healthcare sectors. The Company is based in Milan, but it is also present with offices in New York, Shanghai, 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 inventories stock. The uniqueness of a “complete-supply-chain” online service thus ensures a 100% sell-through rate.

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