



CONSENSUAL TERMINATION AGREEMENT

BETWEEN

Giglio Group S.p.A., with registered office in Milan, piazza Diaz 6, VAT number 07396371002, in the person of Alessandro Giglio, its legal representative pro tempore (hereinafter also referred to as “**Giglio**” or the “**Company**”)

AND

EY S.p.A., with registered office in Milan, via Lombardia 31, VAT number 00434000584, in the person of Gabriele Grignaffini, responsible for the Company's legal audit for the nine-year period 2018-2026 (hereinafter also referred to as the “**Auditor**”)
(the Company and the Auditor shall be hereafter individually referred to as the “**Party**” and collectively to as the “**Parties**”)

WHEREAS

- With the agreement subscribed on 20 March 2018 as extended by the same, with resolution of the Shareholders' Meeting of the Company on 11 May 2018, Giglio Group entered in an audit engagement with the Auditor for the nine-year period 2018-2026 (the “**Agreement**”);
- The natural expiration of the audit engagement was planned for the approval of the Financial Statements as of 31 December 2026 by the Shareholders' Meeting of the Company;
- On 15 October 2021, the Company announced its intention to the Auditor to obtain the consensual termination of the Agreement, upon the approval of the Shareholders' Meeting and the simultaneous appointment of a new auditing company, with regard to the fiscal years ending from 31 December 2021 to 31 December 2029, for the purpose of verifying - considering the increase in costs proposed by the Auditor for the following years and within the context of the Company's ongoing management cost-reduction policy- the existence of the offer of the same services, on the same efficiency and effectiveness conditions of the auditing as those of the service currently provided, taking into consideration the SME nature of the Group; this situation constitutes the reason that led to the consensual termination of the Agreement, which shall be reported in the relevant Director's Report as per Art. 2, par. 1, letter c) of the Ministerial Decree no. 261/2012:
- On 19 October 2021, the Auditor confirmed its availability to assess the eventual consensual termination of the Agreement, notwithstanding the need to perform such termination within the terms of the law and upon full payment of all the amounts due, hereby including any eventual extra hour spent for the execution of its task until the date of the Shareholders' Meeting of the Company that shall appoint the new auditing company;
- The early termination of the audit engagement is by no means due to differences of opinion with regard to accounting treatments or auditing procedures;
- The Auditor, upon subscribing this consensual termination agreement, clarifies that it has no further observations to make pursuant to Art. 7 of the Ministerial Decree no. 261 of 28 December 2012 and accepts the consensual termination proposal of the Agreement currently in force, without prejudice to the fact that this consensual termination shall have effect upon and shall be conditional to the favourable



resolution of the Shareholders' Meeting of the Company and the appointment of a new auditing company for Giglio and its subsidiaries (the "**Giglio Group**"), as provided for in Art. 3 of this Agreement;

- The effectiveness of this consensual termination agreement shall be valid also for the audit engagements toward Giglio's subsidiary E-Commerce Outsourcing S.r.l., who has already started the relevant procedures for the subscription of a similar agreement.

Article 1

Validity of the Preamble

1. The preamble is an integral part to this consensual termination agreement and shall have the force of an agreement for all legal purposes.

Article 2

Consensual Termination

1. Upon the subscription of this agreement, the Parties shall expressly declare that the Agreement shall be deemed as consensually terminated starting from the date of execution of this agreement, pursuant to the following Art. 3, with consequent early termination of the audit engagement between the Auditor and the Company and Giglio Group for the fiscal years 2018-2026, subject to the occurrence of the conditions set forth in Art. 3 of this agreement. The Auditor, subject to the occurrence of the conditions set forth in Art. 3 of this agreement, shall undertake to agree with the consensual termination of the audit engagement with the Company and Giglio Group starting from the date of execution of this agreement, according to the provisions set forth in the following Art. 3.
2. It is understood that the Company shall have to liquidate and pay out to the Auditor only the amounts related to the services provided as subject appointed with the legal audit of the Company until the completion date of this consensual termination agreement and provided that the Shareholders' Meeting resolves upon the appointment of the new auditing company before 31 December 2021; should this not be the case, the fees announced by the current Auditor shall apply.

Article 3

Conditions Precedent

1. The Parties mutually agree that this consensual termination agreement shall become effective only if, on the date of the Ordinary Shareholders' Meeting of the Company, called for 09 December 2021 (or, should it become necessary, as soon as possible before 31 December 2021), the following conditions shall occur simultaneously: **(i)** the Shareholders' Meeting of the Company shall adopt a favourable resolution to consensually terminate the audit engagement in force: and **(ii)** the Shareholders' Meeting of the Company shall adopt a resolution to appoint a new auditing company for the Company and Giglio Group for the nine-year period 2021-2029.
2. It is understood that (i) the new auditor shall be appointed for the legal audit of fiscal year 2021 included; and that (ii) should the Shareholders' Meeting resolutions to consensually terminate the current Agreement and to appoint a new auditing company not be adopted by 31 December



2021, notwithstanding any different written agreement between the Parties, this agreement shall lack any effectiveness and the current audit engagement with the Auditor shall continue, without prejudice to the provision set forth in Art. 2.2 with regard to the fees.

Article 4 **Confidentiality**

1. The Parties declare to consensually terminate the aforementioned audit engagement Agreement, pursuant to Art. 13 of the Legislative Decree no. 39 of 27 January 2010, as well as to Art. 7, Ministerial Decree no. 261 of 28 December 2012, without prejudice to the paragraphs related to the confidentiality and indemnification obligations, as well as to the competent court, as set forth in the Agreement, which shall be specifically confirmed with the subscription of this agreement.

Milan, 08 November 2021

Giglio Group S.p.A.
Alessandro Giglio
(Chairman of the Board of Directors)

In acceptance

EY S.p.A.

Date

Signed by Gabriele Grignaffini
(EY S.p.A. partner)