



GIGLIO GROUP S.P.A.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

TO BE HELD ON 17 NOVEMBER 2023 AT 12:00 IN SINGLE CALL

EXPLANATORY NOTES OF THE BOARD OF DIRECTORS ON THE FIRST ITEM ON THE AGENDA OF THE ORDINARY MEETING AND ON THE THIRD ITEM ON THE AGENDA OF THE EXTRAORDINARY ONE PURSUANT TO ART. 125-TER OF LEGISLATIVE DECREE NO. 58/1998

Dear Shareholders,

pursuant to Art. 125-ter of Legislative Decree no. 58 of 24 February 1998, as amended and integrated (the "**CFA**"), as well as with Art. 84-ter of the Regulation adopted with Consob resolution no. 11971/99, as amended and integrated (the "**Issuers' Regulation**"), the Board of Directors of Giglio Group S.p.A. (the "**Company**") provides you with the explanatory report regarding the first item on the agenda of the ordinary meeting and the third item on the agenda of the extraordinary one of the Shareholders' Meeting called for 17 November 2023 at 12:00 in a single call, with notice of call published on 18 October 2023, to discuss and resolve upon the following:

Agenda

ORDINARY PART

1. Appointment of a board member following resignation and subsequent co-optation pursuant to Art. 2386 of the Italian Civil Code and to the current By-laws. Resolutions pertaining thereto and resulting therefrom.

EXTRAORDINARY PART

3. Amendment to Art. 3 of the Company's By-laws ("Company Object") following the merger by incorporation of E-COMMERCE OUTSOURCING S.r.l. in Giglio and to Art. 11 ("Disclosure Obligations") and 15.4 following the Company's transfer from the STAR segment to Euronext Milan.

With regard to the first item (*"Paid increase in share capital, in tranches, with exclusion of the option right pursuant to paragraphs 5 and 6 of Art. 2441 of the Italian Civil Code, by the final deadline of 31 December 2023 for an amount up to a total of € 5,000,000.00, including any share premium, through the issue of ordinary shares having the same characteristics as the ordinary outstanding Giglio shares and regular dividend rights, to be paid in cash, reserved for the controlling shareholder and other qualified or institutional investors; consequent modification of Art. 6 of the*



Company's By-laws. Resolutions pertaining thereto and resulting therefrom") and to the second item ("Granting of an authorisation to the Board of Directors pursuant to Art. 2443 of the Italian Civil Code to increase the share capital via a paid increase in tranches without option rights for an amount of € 5,000,000.00 including any share premium, to be subscribed by 31 December 2023 and to be carried out in one or more tranches within five years from the date of the resolution, through the issue of ordinary shares having the same characteristics as the outstanding ones and regular dividend rights, with the exclusion of the option right pursuant to paragraphs 5 and 6 of Art. 2441 of the Italian Civil Code, to be paid in cash, reserved for the controlling shareholder and other qualified or institutional investors; consequent modification of Art. 6 of the Company's By-laws. Resolutions pertaining thereto and resulting therefrom.") on the agenda of the extraordinary meeting, see the Explanatory Notes of the Board of Directors drafted pursuant to Art. 2441, par. 6 of the Italian Civil Code and to Art. 72 of Consob Regulation no. 11971/1999, as subsequently amended and integrated, and to Art. 125-ter of Legislative Decree no. 58/98, which shall be made available to the public in line with the deadlines et forth in applicable laws, i.e. by 27 October 2023, at the Company's headquarters (Piazza Diaz, 6, Milan), on the authorised storage mechanism (www.emarketstorage.com) and on the Company's website (www.giglio.org).

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Item no. 1 on the Ordinary Meeting's Agenda

1. Appointment of a board member following resignation and subsequent co-optation pursuant to Art. 2386 of the Italian Civil Code and to the current By-laws. Resolutions pertaining thereto and resulting therefrom.

Dear Shareholders,

It is noted that, as announced through the press releases published on the website of the Company at www.giglio.org ("Investor Relations" section) on 09 July 2023, the Company has received the resignation, effective immediately, of Sara Armella from the office of the Company's independent and non-executive member due to new work commitments.

On 02 October 2023, the Board of Directors of Giglio Group S.p.A., upon hearing the assessment of the Appointments and Remuneration Committee and upon receiving the acceptance of the Board of Statutory Auditors pursuant to Art. 2386 of the Italian Civil Code, co-opted, pursuant to Art. 20 of the standing By-laws, Maria Cristina Grillo as new non-executive and ~~non~~-independent director, who shall remain in office until the next Shareholders' Meeting. The Board of Directors, in the same call, made sure that all the requirements required by the law, the By-laws and the Corporate Governance Code for the office are respected. **(errata corrige in mark-up)**



Pursuant to Art. 2386 of Italian Civil Code, the co-opted directors shall remain in office until the next Shareholders' Meeting. Therefore, the Meeting called on 17 November 2023 shall appoint one director to integrate the Board of Directors until a number of five Directors is reached, as set forth in the Meeting of 21 June 2021.

The Board member thus appointed by the Meeting shall remain in office until the termination of the term of the other members of the Board of Directors given by the Meeting of 21 June 2021 for three terms, i.e. until the approval of the Financial Statement at 31 December 2023. As provided by the law and the Company's By-laws, the Meeting must appoint the Directors in order to ensure the presence of a total minimum number of independent directors, as requested by applicable laws and regulations and in order to ensure gender balance. It is noted that, pursuant to the provisions of Art. 15.11 of the By-laws, the appointment of Directors shall take place without the application of the slate voting system, provided only in case of total renewal of the Board, but by resolution approved by the majority. In light of the above, the Board of Directors proposes to confirm the office of the co-opted director Maria Cristina Grillo.

The same Board of Directors also appointed, after having examined the assessments of the Appointments and Remuneration Committee, the same Maria Cristina Grillo as the new Chairwoman of the Appointments and Remuneration Committee and as member of the Internal Control, Risk and Related-Parties Committee, again replacing Sara Armella.

As far as the remuneration of the director is concerned, in line with the modalities already adopted for the determination of the remunerations of the directors appointed by the Meeting of 21 June 2021, it is proposed to refer the matter of the determination of the remuneration of the new director to the Board of Directors, upon favourable opinion of the Appointments and Remuneration Committee and of the Board of Statutory Auditors, each within the limits of its jurisdiction, within the context of the annual overall remuneration of the Board of Directors as established by the Shareholders' Meeting on 21 June 2021.

Annexed to this report are:

1. The declaration made by Maria Cristina Grillo regarding her availability to accept the office of directors, the certification of absence of incompatibility or unelectability causes and the existence of the requirements prescribed by the regulations in force for the office;
2. The curriculum vitae of Maria Cristina Grillo, containing comprehensive information regarding his personal and professional characteristics, with the indication of administrative and supervisory offices held in other companies.

In the light of the above, we thus submit for your approval the following draft resolution:

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

- taking note of the provisions set forth in Art. 20 and Art. 15.11 of the By-laws;
- taking note of the Board of Directors' proposal,

resolves

1. to appoint and confirm as Director of Giglio Group S.p.A. Maria Cristina Grillo, born in Genoa on 23/6/1967, Tax Code GRLMCR67H63D969R, who will remain in office until the expiration of the entire Board of Directors (i.e. until the date of approval of the Financial Statements as of 31 December 2023), like the other directors in office at the time of this resolution;
2. to refer the matter of the determination of the remuneration of the director - within the context of the annual overall remuneration of the Board of Directors as established by the Shareholders' Meeting - to the Board of Directors, upon favourable opinion of the Appointments and Remuneration Committee and of the Board of Statutory Auditors, each within the limits of its jurisdiction".

Item no. 3 on the Extraordinary Meeting's Agenda

3. Amendment to Art. 3 of the Company's By-laws ("Company Object") following the merger by incorporation of E-COMMERCE OUTSOURCING S.r.l. in Giglio and to Art. 11 ("Disclosure Obligations") and 15.4 following the Company's transfer from the STAR segment to Euronext Milan.

Dear Shareholders,

with reference to the third item on the agenda of the extraordinary meeting, you have been called to examine and approve the proposed amendments to the Company's By-laws currently in force following (i) the merger by incorporation of E-COMMERCE OUTSOURCING S.r.l. in Giglio resolved by the Board of Directors on 17 October 2023 and (ii) the Company's move from the STAR segment to Euronext Milan on 24 May 2023. More specifically, we suggest the following amendments.

Current Text	Amended Text
1 COMPANY NAME	Unchanged
1.1 A limited liability company is hereby incorporated called: "GIGLIO GROUP S.P.A."	Unchanged
2 REGISTERED OFFICE	Unchanged
2.1 The company's registered office is in the Municipality of Milan. Executive and operating offices, affiliates, branches, agencies, establishments or local production and management units – regardless of the nomenclature adopted – may be instituted or eliminated, in Italy and abroad, by decision of the shareholders.	Unchanged

3 CORPORATE OBJECT	Unchanged
3.1 The Company's object is as follows:	Unchanged
<p>3.1.1 the commerce as well as the provision of commercial services related to clothing and accessory products, housewares and products for personal use, products related to spare time, design, leisure, hobby, cosmetics as well as food products in the widest sense. The aforementioned commercial services include the creation, commercialisation, location, sale and representation with or without deposits, also on behalf of third parties, of advertising and promotional spaces of any kind, in the context of websites, as well as the import and export of these products. The commercial activities laid out in paragraph 3.1.1 also include the following:</p>	<p>3.1.1 the commerce as well as sale, distribution, production and provision of commercial services related to clothing products, knitwear, yarns, bags, footwear, small leather goods and accessories in general and/or any component thereof, of any material and type of similar articles and accessories and accessory products, housewares and products for personal use, products related to spare time, design, leisure, hobby, cosmetics as well as products for children in the sectors of clothing, accessories, glasses and similar items, whether designer or non-branded goods, as well as' food products in the widest sense, The as well as alcoholic and non-alcoholic beverages, sweets, chocolate and food products; the aforementioned commercial services include the sale and distribution of machinery for the production of clothing and food items; the marketing and distribution of liquid products for inhalation without combustion consisting of liquid substances with or without nicotine, similar products and accessories, the creation, commercialisation, location, sale and representation with or without deposits, also on behalf of third parties, of advertising and promotional spaces of any kind, in the context of websites, as well as the import and export of these products. The commercial activities laid out in paragraph 3.1.1 also include the following:</p>
<p>3.1.2 the commerce via internet, also on behalf of third parties, also called "e-commerce" and the provision of services related to it, such as: editorial activities, transport activities, storage and logistics, customer service activities, promotion and advertisement of the products sold or of the clients managed, translation activities, marketing and digital marketing activities, photography and photo-shooting activities, activities related to the management and positioning on social channels, creativity, graphics and design activities as well as any other service that might be useful for the operation of an e-commerce website;</p>	<p>3.1.2 the commerce via internet, also on behalf of third parties, also called "e-commerce" and the provision of services related to it, such as: editorial activities, transport activities, storage and logistics, customer service activities, promotion and advertisement of the products sold or of the clients managed, translation activities, marketing and digital marketing activities, photography and photo-shooting activities, activities related to the management and positioning on social channels, creativity, graphics and design activities as well as any other service that might be useful for the operation of an e-commerce website.; 3.1.3 as well as as well as the creation, promotion and management of e-commerce websites, also on behalf of third parties, websites and advertisement services via internet or other media; 3.1.4 the creation, promotion and management of mini websites and/or accounts, also on behalf of third parties, on marketplace platforms in the widest sense, for online sales service of websites and advertisement services via internet or other media.</p>
<p>3.1.3 the creation, promotion and management of e-commerce websites, also on behalf of third parties, websites and advertisement services via internet or other media;</p>	<p>3.1.5 la3 The design, creation, commercialisation, distribution, purchase and sale, both in Italy and abroad, directly and/or indirectly, on its own behalf and/or on behalf of third parties, of products and software programmes, world wide web pages (web) and virtual interactive cyber sites (internet) including text, images, sounds and information, of systems and hardware/software services functional or related to the e-commerce activity, of telematics, fixed and mobile telephony, programmes for data processing and management (software) and all secondary and derivative products, as well as technical engineering activities, management, maintenance assistance, installation, the completion and repair of the same as well as all the study and creation activities of integrated IT and telematic systems, both for companies and private individuals including the design, creation, configuration and commercialisation of websites, network services, electrical network systems and telecommunication products and services, as well as the management and maintenance of the</p>

	same, the provision of graphic and 3D-graphic services and design, with or without the aid of information technology also in the aerospace sector.
3.1.4 the creation, promotion and management of mini websites and/or accounts, also on behalf of third parties, on marketplace platforms in the widest sense, for online sales services;	3.1.6 4 The the creation of electronic publishing services and products connected or related to e-commerce activities, the organization of promotional events as well as the activity, on its own behalf or on behalf of third parties, of production, preparation and organization of shows of all kinds as well as all the necessary activities, the management and marketing of advertising spaces on the electronic network, the offer of services related to tourism and mobility, the promotion of products and services offered and sold by third parties (web affiliation), the activity of IT consultancy services for the creation and management of e-commerce carried out via websites and the related training and education of qualified personnel in the IT area.
3.1.5 the design, creation, commercialisation, distribution, purchase and sale of products, systems and hardware/software services functional or related to the e-commerce activity, including the design, creation, configuration and commercialisation of websites, network services, electrical network systems and telecommunication products and services, as well as the management and maintenance of the same, the provision of graphic and 3D-graphic services and design, with or without the aid of information technology;	3.1.5 The sale and distribution in duty free sales points on cruise ships, airports, ports, airplanes and other locations, as well as the sale at consumers' homes, retail trade, import-export and wholesale trade of clothing products, glasses, footwear, jewellery, underwear and beachwear, bags, both branded and non-branded, furnishing furniture, as well as clothing, clothing accessories, furnishing and design products, travel items of any material, carpets, watches and jewellery, articles for photography, cinematography and optics, food products and drinks including alcoholic and spirits and in any case all products normally sold in said duty free sales points.
3.1.6 the creation of electronic publishing services and products connected or related to e-commerce activities. Furthermore, the Company can also carry out the following activities:	3.1.9 3.1.6 Business procurement and consultancy services in the fashion, cosmetics and perfume sectors as well as in the alcohol sector.
3.1.7 publishing activities in general (with the exception of all those activities reserved for others under the provisions of Law), the creation and/or print of publications also on behalf of thirds, including audiovisual and TV editions;	3.1.7 The purchase, sale, marketing and rental (excluding financial leasing), using means of electronic communication, of the following articles: <ul style="list-style-type: none"> - audiovisual devices and supports (including videocassettes, CDs and DVDs), consumer electronics, telephony and IT devices and equipment, including programs for said devices, household appliances, plumbing products and household products, consumer goods and common articles, as well as those produced for personal and domestic use, luxury goods (including precious items, jewels and similar); - textile products, clothing, costume jewellery, leather and footwear, home textile products, upholstery, curtains and carpets; - tableware, gift items, articles for free time, sporting activities and entertainment; - furniture, objects and housewares; - luggage and travel items; - items for mobile vehicles in general (cars, boats, campers, motorbikes, bicycles, etc.); - articles and products for personal care in general; - articles and products for the care of plants and animals in general; - editorial products (with the exclusion of the publication of daily newspapers), media and multimedia content; - food products.
3.1.8 the import, export and retail/wholesale commerce of wearing apparel, accessories, furniture and design products, travel items of any material, carpets, watches and jewellery, photography,	3.1.8 The acquisition of companies and/or the preparation of company branches, aimed at innovative businesses, with the possibility of a subsequent transfer for consideration (trading) after

cinematography and optical items, food and beverage products, also alcoholic and spirits;	development.
3.1.9 the organisation of independent or third-parties storage services;	3.1.9 The activity of IT consultancy services for the creation of intranet and extranet networks and the related training and education of qualified personnel in the IT area.
3.1.10 the support activities for distribution, promotion and sale of the aforementioned products, also on behalf of third parties;	3.1.10 The activity of consultancy services and telematic management of warehouses on behalf of third parties, as well as the organisation of independent or third-parties storage services; 3.1.10 the support activities for distribution, promotion and sale of the aforementioned products, also on behalf of third parties;
3.1.11 the independent or third-party activity of production, setting and organisation of shows of any kind, as well as all necessary activities for the purpose of producing, setting and organising shows of any kind;	3.1.11 the independent or third-party activity of production, setting and Commercial affiliation (franchising), organisation of shows of any kind, as well as all and design and management of commercial chains or individual points of sale. The company can also carry out the further activities necessary activities for the purpose of producing, setting and organising shows of any kind described below:
3.1.12 the independent or third-party activity of production, post-production , supply and acquisition of radio, TV and cinematographic programmes, as well as all necessary activities for the purpose of producing, post-producing, supplying and acquiring radio, TV and cinematographic programmes;	3.1.12 publishing activities 3.1.12 publishing activities in general (with the exception of all those activities reserved for others under the provisions of Law), the creation and/or print of publications also on behalf of thirds, including audiovisual and TV editions.
3.1.13 the Company can carry out all the necessary activities for the purpose of executing the activities laid out in paragraphs 3.1.11 and 3.1.12, by way of example and not limited to: edit and deposit artistic products, sign publishing, record and cinematographic co-editing and co-production agreements, print and sell audiovisual products.	3.1.13 The independent or third-party activity of production, post-production, supply and acquisition of radio, TV and cinematographic programmes, as well as as well as all necessary activities for the purpose of producing, post-producing, supplying and acquiring radio, TV and cinematographic programmes. 3.1.13 the Company can carry out all the necessary activities for the purpose of executing the activities laid out in paragraphs 3.1.11 and 3.1.12, by way of example and not limited to: edit and deposit artistic products, sign publishing, record and cinematographic co-editing and co-production agreements, print and sell audiovisual products.
3.1.14 install, operate and manage, on its own account and/or on account of third parties, in Italy and abroad, radio and television receiving and broadcasting stations used to send, receive and broadcast, using any means, sound and/or images, in accordance with applicable legislation;	3.1.14 install Install, operate and manage, on its own account and/or on account of third parties, in Italy and abroad, radio and television receiving and broadcasting stations used to send, receive and broadcast, using any means, sound and/or images, in accordance with applicable legislation;
3.1.15 create, import, export, produce and market in Italy and abroad, directly or indirectly, audiophonic, TV, audiovisual, cinematographic or similar media productions;	3.1.15 create Create, import, export, produce and market in Italy and abroad, directly or indirectly, audiophonic, TV, audiovisual, cinematographic or similar media productions;
3.1.16 newspaper publishing is excluded;	3.1.16 n Newspaper publishing is excluded;
3.1.17 the provision of services in the field of telecommunications and technologies relating to the transmission of data and information;	3.1.17 the The provision of services in the field of telecommunications and technologies relating to the transmission of data and information;
3.1.18 the marketing, in all forms and ways, in Italy and abroad, of telecommunications networks and services and/or systems, satellite-based;	3.1.18 the The marketing, in all forms and ways, in Italy and abroad, of telecommunications networks and services and/or systems, satellite-based;
3.1.19 the design, construction, installation, management, maintenance and development of telecommunications networks and/or systems, as well as terrestrial, fixed, mobile and satellite stations, and/or cable and/or over-the-air telecommunications, teleinformatics and/or electronics services, as well as internal and external	3.1.19 the The design, construction, installation, management, maintenance and development of telecommunications networks and/or systems, as well as terrestrial, fixed, mobile and satellite stations, and/or cable and/or over-the-air telecommunications, teleinformatics and/or electronics services, as well as internal and external information technology and/or

information technology and/or telematic networks, including connection and interconnection in a network and/or with other devices or means of access or communication with Italian and international operators in information technology, advertising, television and/or radio and/or telecommunications;	telematic networks, including connection and interconnection in a network and/or with other devices or means of access or communication with Italian and international operators in information technology, advertising, television and/or radio and/or telecommunications;
3.1.20 the direct operation of terrestrial, fixed and mobile and satellite stations and cable and over the-air telecommunications services;	3.1.20 the The direct operation of terrestrial, fixed and mobile and satellite stations and cable and over the-air telecommunications services;
3.1.21 the conduct of radio, television and telecommunications activity, in Italy and abroad, directly and/or indirectly, on own account and/or on account of third parties, using all methods and media and/or vehicles and/or means of broadcasting or transmission of images and/or sounds, whether currently known or to be discovered, including, without limitation, terrestrial, cable and satellite broadcasting systems, whether analogue or digital, the Internet and all virtual circuits;	3.1.21 the The conduct of radio, television and telecommunications activity, in Italy and abroad, directly and/or indirectly, on own account and/or on account of third parties, using all methods and media and/or vehicles and/or means of broadcasting or transmission of images and/or sounds, whether currently known or to be discovered, including, without limitation, terrestrial, cable and satellite broadcasting systems, whether analogue or digital, the Internet and all virtual circuits;
3.1.22 the creation, management, marketing and distribution, in Italy and abroad, directly and/or indirectly, on own account and/or on account of third parties, of software products and programmes, World Wide Web pages and virtual interactive cyber-sites (Internet sites), inclusive of texts, images, sounds and information;	; 3.1.22 the creation, management, marketing and distribution, in Italy and abroad, directly and/or indirectly, on own account and/or on account of third parties, of software products and programmes, World Wide Web pages and virtual interactive cyber sites (Internet sites), inclusive of texts, images, sounds and information; 3.1.23 the performance of technical engineering activities and the development and marketing of software for applications in the telecommunications, multimedia and aerospace sectors; 3.1.24 the 3.1.22 The conduct of all initiatives and activities aimed at securing the issuance and/or renewal by the competent authorities of permits, authorisations and/or concessions useful and/or merely necessary to achieving the Company's object of operating as content supplier, service provider, manager and/or network operator; the design, creation, production, assembly, importation, exportation, purchase, distribution, licensing, leasing (non-finance).
3.1.23 the performance of technical engineering activities and the development and marketing of software for applications in the telecommunications, multimedia and aerospace sectors;	3.1.23 the performance of technical engineering activities and the development and marketing of software for applications in the telecommunications, multimedia and aerospace sectors; 3.1.23 The execution of agency and concession agreements for the provision and supply of telecommunications services, including by satellite, as well as representation for the marketing of telecommunications equipment, in Italy and abroad;
3.1.24 the conduct of all initiatives and activities aimed at securing the issuance and/or renewal by the competent authorities of permits, authorisations and/or concessions useful and/or merely necessary to achieving the Company's object of operating as content supplier, service provider, manager and/or network operator; the design, creation, production, assembly, importation, exportation, purchase, distribution, licensing, leasing (non-finance),	3.1.24 the conduct of all initiatives and activities aimed at securing the issuance and/or renewal by the competent authorities of permits, authorisations and/or concessions useful and/or merely necessary to achieving the Company's object of operating as content supplier, service provider, manager and/or network operator; the design, creation, production, assembly, importation, exportation, purchase, distribution, licensing, leasing (non-finance),
3.1.25 marketing in all forms and manners, of electronic products, hardware systems and devices relating to sectors of information technology, telematics, fixed and mobile telephony, telecommunications, data processing programmes (software) and all secondary and derivative products, as well as the management, support, maintenance, installation, completion and repair thereof and all activities involving the study and creation of integrated information technology and	3.1.25 marketing in all forms and manners, of electronic products, hardware systems and devices relating to sectors of information technology, telematics, fixed and mobile telephony, telecommunications, data processing programmes (software) and all secondary and derivative products, as well as the management, support, maintenance, installation, completion and repair thereof and all activities involving the study and creation of integrated information technology and telematic systems, for

telematic systems, for companies and individuals, in Italy and abroad;	companies and individuals, in Italy and abroad;
3.1.26 the execution of agency and concession agreements for the provision and supply of telecommunications services, including by satellite, as well as representation for the marketing of telecommunications equipment, in Italy and abroad;	3.1.26 the execution of agency and concession agreements for the provision and supply of telecommunications services, including by satellite, as well as representation for the marketing of telecommunications equipment, in Italy and abroad;
3.2 The Company can carry out research, consultancy and assistance activities in economic, organisational and management matters within the telecommunication and/or media and/or e-commerce sectors, as well as providing business management services, management or professional training and the arrangement of organisational structures and information systems within enterprises, entities and businesses in Italy and abroad.	3.2 The Company company can carry out research, consultancy and assistance activities in economic, organisational and management matters within the telecommunication and/or media and/or e-commerce sectors. as As well as providing business management services, management or professional training and the arrangement of organisational structures and information systems within enterprises, entities and businesses in Italy and abroad.
3.3 The Company may also undertake all commercial, industrial, moveable and immoveable property transactions deemed necessary or useful to achieving the company object, as well as make or receive interest-bearing or interest-free loans, enter into and promote cash-pooling agreements. Such activities may not be conducted in respect of the public, but only in respect of companies or legal entities that qualify as parent companies, associates, subsidiaries, sister companies, related parties or other members of the same corporate group.	3.3 The Company company may also undertake all commercial, industrial, moveable and immoveable property transactions deemed necessary or useful to achieving the company object, as well as make or receive interest-bearing or interest-free loans, enter into and promote cash-pooling agreements. Such activities may not be conducted in respect of the public, but only in respect of companies or legal entities that qualify as parent companies, associates, subsidiaries, sister companies, related parties or other members of the same corporate group.
3.4 In furtherance of its company object, the Company may also undertake financing transactions and provide sureties, endorsements and all other forms of guarantee generally, including both secured and non-secured guarantees, for the benefit of third parties.	3.4 In furtherance of its company object, the Company company may also undertake financing transactions and provide sureties, endorsements and all other forms of guarantee generally, including both secured and non-secured guarantees, for the benefit of third parties.
3.5 Finally, the Company may acquire shareholdings in other enterprises, companies or entities, within the limits set forth in Art. 2361 of the Civil Code.	3.5 Finally, the Company company may acquire shareholdings in other enterprises, companies or entities, within the limits set forth in Art. 2361 of the Civil Code.
3.6 Reserved activities pursuant to Legislative Decree No. 385/1993 and Legislative Decree No. 58/98 are expressly excluded.	Unchanged
4 DURATION	Unchanged
4.1 The duration of the company is until December 31, 2050 and may be extended by decision of the Shareholders' Meeting.	Unchanged
5 DOMICILE	Unchanged
5.1 The domicile of the shareholders, directors, statutory auditors and independent audit firm, where appointed, as far as the Company is concerned, is the address recorded in the Shareholder's Register. For this purpose, the company may set up a specific register, with the obligation of the Board of Directors to maintain the register updated in a timely manner.	Unchanged
6 SHARE CAPITAL AND SHARES	Unchanged
6.1 The Share Capital amounts to € 4,393,604.40 and is divided into no.21,968,022 without express nominal value.	Unchanged
6.2 Each share gives the right to one vote and may not be divided, except as provided for in the following paragraphs 6.2.1 and 6.2.4; the case of joint ownership is regulated by Art. 2347 of the Civil Code.	Unchanged
6.2.1 In derogation from the previous paragraph,	Unchanged

<p>each share gives the right to two votes if the share was held by the same entity by virtue of a real right legitimising the exercise of the voting right for a continuous period of at least 24 months. The recurrence of this precondition shall also be attested by: (i) the continuous inclusion for a period of at least 24 months in the special list (hereinafter also referred to as the "List"); (ii) a specific notice attesting the continuous holding for a period of 24 months, released by the financial intermediary, with whom the shares are deposited pursuant to the current Law.</p> <p>The acquisition of the increased voting rights shall be obtained after three trading days of the month following the date of the beginning of the continuous period of 24 months, upon inclusion in the special list.</p> <p>The definition of share ownership shall be understood with reference to those shares whose voting right was held by the same entity on the basis of a real legitimising right, such as: (i) the full ownership of the share with voting rights, (ii) the bare ownership of the share with voting rights; o (iii) usufruct of the share with voting rights.</p> <p>For this purpose, the Company shall establish and keep in its registered office, in the form and content foreseen by the applicable law, the List, where the shareholders who wish to benefit from shares with increased voting rights shall be included. For the purpose of being included in the Special List, the entity empowered pursuant to this article shall submit the appropriate application, attaching a notice attesting its shares' ownership - that can concern also only part of the shares owned by the shareholder - issued by the intermediary with whom the shares are deposited pursuant to the current Law. Increased voting rights can be requested also for only part of the shares owned by the shareholder. In the event of entities other than natural persons, the application shall specify whether the entity is under direct or indirect third-party control or not, and shall provide identification data for the eventual controlling party.</p> <p>The Company shall remove a shareholder from the Special List in the following cases: (i) waiver by the interested party; (ii) notice of the interested party or of the intermediary attesting the absence of the preconditions for the increased voting right or the loss of ownership of the real legitimising right and/or of the relative voting right; (iii) automatically, if the Company gave notice of the occurrence of the absence of the preconditions for the increased voting right or the loss of ownership of the real legitimising right and/or of the relative voting right.</p>	
<p>6.2.2 Pursuant to Art. 127-<i>quinquies</i>, par. 3, of Legislative Decree no. 58 of 24 February 1998, as amended (the "CFA"), the benefit of the increased voting right shall cease: (i) in case of transfer, free of charge or not, of the share, it being understood that "transfer" also means the granting of a pledge, an usufruct or any other restriction on the share, when this entails the loss of voting right on behalf of the shareholder. In the hypotheses of free or paid transfer of only a part of shares with increased voting rights, the transferor shall maintain the increased voting rights on the remaining shares, and (ii) in case of transfer, direct or indirect, of controlling shareholdings in companies or entities that hold more shares with increased voting right than the threshold laid down in Art. 120, par. 2 of the CFA.</p>	<p>Unchanged</p>

<p>6.2.3 Increased voting rights:</p> <p>a) Shall be kept in the event of inheritance due to death and in case of merger and division of the shareholder;</p> <p>b) Shall be extended to newly-issued shares in the event of capital increase pursuant to Art. 2442 of the Italian Civil Code;</p> <p>c) Shall be extended also to shares granted in exchange for shares with increased voting rights in the event of merger or division, if the related project so provides;</p> <p>d) Shall be extended proportionally to the shares issued upon execution of capital increase through new contributions (considering otherwise less incentivising the participation in the gathering of new risk capital by the shareholder who attained, or is about to attain, shares with increased voting rights).</p>	<p>Unchanged</p>
<p>6.2.4 The increased voting rights shall be counted after calculating the voting quorums, for constitution and passing resolutions, that refer to the share capital's rates but that do not have any effect on the rights, other than the voting one, entitled to shareholders in possession of specific share capital's rates.</p>	<p>Unchanged</p>
<p>6.3 Shares can be freely transferred pursuant to the Law and can be subject to pledge, usufruct and seizing.</p>	<p>Unchanged</p>
<p>6.4 Shares are nominal, indivisible and are placed in the book entry system subject to the current law and issued in the centralised management system of financial tools referred to in Art. 83-bis et seq. of the CFA.</p>	<p>Unchanged</p>
<p>6.5 The quality of shareholder constitutes acceptance of these By-laws.</p>	<p>Unchanged</p>
<p>6.6 The Share Capital can be increased upon resolution of the Meeting also with the issuance of shares with different rights from the ordinary ones and with different contributions other than money, to the extent permitted by the Law. In the event of a Share Capital increase, upon resolution of the Meeting, the norms and conditions related to the issuance of the new capital, the dates and the payment modalities shall be determined by the Board of Directors. In the event of a paid Share Capital increase, the option right may be excluded with a Meeting resolution or, if appointed by proxy, with a Board of Directors' resolution, within the limits and the terms and conditions foreseen by Art. 2441, par. 4, first and second sentence, par. 5 and par. 8 of the Italian Civil Code.</p>	<p>Unchanged</p>
<p>6.7 The Meeting can grant directors with the power to increase once or more times the Share Capital pursuant to Art. 2443 of the Civil Code.</p>	<p>Unchanged</p>
<p>6.8 The Meeting shall be able to resolve the Share Capital decrease with the terms and conditions established by the Law.</p>	<p>Unchanged</p>
<p>6.9 On 12 November 2020, the Extraordinary Meeting resolved:</p> <p>1) to give authorisation for the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code and to Art. 6.7 of the By-laws, for a period of five years starting from the date of the meeting's resolution</p>	<p>Unchanged</p>

<p>(and, hence, until 12 November 2025), to increase the share capital upon payment in separate issues, without option rights pursuant to Art. 2441, par. 4, first sentence of the Italian Civil Code, for an amount of € 366,133.70 in principal, to be settled through contributions in kind (more specifically, company's branches, businesses or plants organised for the performance of the activities included in the Company's object, as well as receivables, investments in joint ventures, listed and not listed financial instruments and/or other assets considered as instrumental by the Board of Directors for the achievement of the Company's object may be object of a contribution on behalf of third parties.), through the issue, also in more tranches of a maximum of 1,830,668.50 ordinary shares without any nominal value, with the same characteristics of the ordinary shares already issued by the issue date, with regular dividend, in accordance with the criteria used to determine the issue price set forth by Art. 2441, par. 6 of the Italian Civil Code.</p> <p>2) to establish 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, provided that the issue price of the shares is based on the equity value, taking into account, for those shares listed in regulated markets, also the performance of the listings over the last six-months period;</p> <p>3) to vest the Board of Directors - and on its behalf the legal representative pro tempore, also with separate signing power - any widest authority for the execution of any required formality for the inscription of the adopted resolutions in the Companies' Register, accepting and introducing in the same any amendment, addition or non-substantive cancellation required by the competent authorities, as well as any authority required for the performance of the regulatory activities arising from the adopted resolutions.</p>	
<p>6.10 On 23 June 2021, the Extraordinary Meeting resolved:</p> <p>1) to grant the authorisation of the Board of Directors (hereinafter also referred to as the "Stock-Option Authorisation") 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. 2443 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. 900,000.00 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;</p>	<p>Unchanged</p>

<p>2) to establish 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 six months before the Grant Date, save as otherwise amended as per regulation;</p> <p>3) to vest the Board of Directors - and on its behalf the legal representative pro tempore, also with separate signing power - any widest authority for the execution of any required formality for the inscription of the adopted resolutions in the Companies' Register, accepting and introducing in the same any amendment, addition or non-substantive cancellation required by the competent authorities, as well as any authority required for the performance of the regulatory activities arising from the adopted resolutions.</p>	
<p>7 FINANCIAL INSTRUMENTS</p>	<p>Unchanged</p>
<p>The company, through a motion of the extraordinary shareholders' meeting and by statutory majority, may issue financial instruments with equity rights and/or administrative rights, excluding the right to vote at the Ordinary Shareholders' Meeting.</p>	<p>Unchanged</p>
<p>8 BONDS</p>	<p>Unchanged</p>
<p>8.1 The company may issue bonds, nominative or to bearer, including convertible and "cum warrants" or warrants in accordance with current regulatory provisions.</p>	<p>Unchanged</p>
<p>8.2 The Meeting can grant directors with the power to issue convertible bonds pursuant to Art. 2420-ter of the Civil Code.</p>	<p>Unchanged</p>
<p>9 WITHDRAWAL OF SHAREHOLDER</p>	<p>Unchanged</p>
<p>Withdrawal may be exercised by shareholders in the cases and in accordance with law. The right to withdrawal however does not apply to shareholders who did not vote in the motions regarding the extension of the Company's duration and/or the introduction or the removal of restrictions on the transfer of shares. A shareholder who intends to exercise the right of withdrawal must give notice thereof by registered mail service with return receipt, addressed to the Company, specifying, among other information, the details of the filing of the certification of enrolment in the centralised management system for the dematerialisation of the shares for which the shareholder is exercising withdrawal with an authorised intermediary, with a restriction on the shares in view of withdrawal.</p>	<p>Unchanged</p>
<p>10 MANAGEMENT AND CO-ORDINATION</p>	<p>Unchanged</p>
<p>10.1 The company must indicate whether it is subject to the management and co-ordination by other parties in the acts and correspondence, as well as on inscription, under the responsibility of the directors, at the company's registration office as per Article 2497-bis, second paragraph, of the Italian Civil Code.</p>	<p>Unchanged</p>
<p>11 DISCLOSURE OBLIGATIONS</p>	<p>Unchanged</p>

<p>As the shares of the company are traded on the MTA - STAR Segment the provisions for the "Publication of market information and their storage" are applicable as defined in the Regulation of the markets organised and managed by Borsa Italiana S.p.A..</p>	<p>As the shares of the company are traded on the MTA - Segment STAR Euronext Milan the provisions for the "Publication of market information and their storage" are applicable as defined in the Regulation of the markets organised and managed by Borsa Italiana S.p.A..</p>
<p>12 SHAREHOLDER MEETINGS</p>	<p>Unchanged</p>
<p>The Shareholders' Meetings may be held in ordinary or extraordinary session. The Ordinary Shareholders' Meeting must be called at least once a year, within 120 days from the end of the financial year for the matters required by law. Pursuant to legislative provisions, the Ordinary Shareholders' Meeting may be called for an extended period of 180 days from the end of the financial year.</p> <p>The Extraordinary Shareholders' Meeting is called for the matters required by law and the present By-Laws. The Shareholders' Meeting is called at the registered office or at another location in the national territory, through notice published in accordance with the applicable regulation. The notice may indicate also the eventual dates of the following Meetings.</p> <p>Participation in the Shareholders' Meeting is open to those with the right to vote who have obtained certification of their standing from an authorised intermediary and notified the Company thereof in accordance with applicable legislation. Those with voting rights may be represented by a proxy appointed in writing or by means of an electronic document signed in compliance with the applicable regulation.</p> <p>The Company may also be given notice of proxy authorisation by electronic channels, through the use of one of the following methods indicated from time to time in the call notice: (a) forwarding of the proxy authorisation to the e-mail address –possibly a certified e-mail address, where required by applicable legislation –indicated in the notice of the meeting; (b) the use of the specific section of the Company's website indicate in the notice of the meeting. The notice of the meeting may also indicate, in accordance with applicable legislation, additional methods of electronic notification of proxy authorisation that may be used for the specific shareholders' meeting to which the notice of meeting refers. The Chairman of the Shareholders' Meeting has the power to ascertain that proxy authorisation is valid and that those present have the right to participate in the meeting.</p> <p>All shares entitle their holders to one vote. The quorums for Ordinary and Extraordinary Shareholders' Meeting are those established by law. The Shareholders' Meeting may also be held through the use of telecommunications systems, according to the methods indicated in the call notice.</p> <p>The Shareholders' Meetings shall be conducted as governed by the Regulations approved by resolution of the ordinary Shareholders' Meetings.</p>	<p>Unchanged</p>
<p>13 CHAIRMAN OF THE SHAREHOLDERS' MEETING</p>	<p>Unchanged</p>
<p>The chairman of the Shareholders' Meeting shall be the Chairman of the Board of Directors, or in his absence or impediment, the Vice Chairman or the Chief Executive Officer. In the absence of these latter, the meeting shall elect its chairman. The Chairman is assisted by a Secretary which is the</p>	<p>Unchanged</p>

<p>Secretary of the Board of Directors where nominated or, in his absence, by a person appointed by the Shareholders' Meeting.</p> <p>The assistance of the Secretary is not necessary where the minutes of the Shareholders' Meeting are prepared by a Notary.</p> <p>The Chairman of the Shareholders' Meeting:</p> <ul style="list-style-type: none"> - verifies the right to attend, also by proxy; - ascertains whether the Shareholders' Meeting is validly constituted and the presence of the necessary quorum; - oversees and governs the proceedings of the Shareholders' Meeting; - ascertains voting methods (votes must be open) and announces results. 	
<p>14 DIRECTORS</p>	<p>Unchanged</p>
<p>14.1 The directors do not have to be shareholders and are elected for a period not greater than three years as established on appointment and until the date of the shareholders' meeting for the approval of the annual accounts for the last year of their appointment.</p>	<p>Unchanged</p>
<p>14.2 The Directors may be re-elected.</p>	<p>Unchanged</p>
<p>15 BOARD OF DIRECTORS</p>	<p>Unchanged</p>
<p>15.1 The Board of Directors is composed of a minimum of three and a maximum of eleven members. The ordinary shareholders' meeting establishes the number of members of the Board and its duration of office.</p>	<p>Unchanged</p>
<p>15.2 The directors are appointed by the shareholders' meeting on the basis of slates presented by shareholders in which the candidates are listed, by means of progressive number. Each candidate can be presented only on one slate at the risk of being declared ineligible. Each slate must contain, individually identified, a number of independent candidates pursuant to Article 148, paragraph 3, of Legislative Decree No. 58/1998 at least equal to the minimum number required by these By-Laws. The slates presenting a number of candidates of three or above should be composed of candidates belonging to both genders (male and female), so that the under-represented gender comprises at least two-fifths of the candidates (rounded up, with the exception of the corporate bodies composed of three members, for which said number shall be rounded down). Shareholders may only present slates that, alone or together with other shareholders, hold a percentage of the share capital, at the presentation date of the slate, with voting rights for the appointment of directors at shareholders' meeting, equal to at least 2.5%, or the amount necessary in accordance with law or regulations where this latter is different from the holding previously required. The Shareholders' Meeting notice called to appoint the members of the Board of Directors indicates the shareholding required for the presentation of the slate of candidates.</p>	<p>Unchanged</p>
<p>15.3 A shareholder cannot present, contribute to or vote for more than one slate, including through a nominee or trust company. In addition, the</p>	<p>Unchanged</p>

<p>shareholders belonging to the same group (pursuant to Article 93 of Legislative Decree No. 58/1998 who are subject to control or common control, even if the control is by an individual) or are part of a shareholder agreement pursuant to Article 122 of Legislative Decree No. 58/1998 concerning the shares of the company, or participates in a shareholder agreement and are, in accordance with law, parent companies, or controlled by, or subject to common control of, one of the shareholder participants, may not present or vote with others presenting more than one slate or, as for all other parties with voting rights, vote on other slates. Support for the filing of a slate and votes cast in violation of this prohibition shall not be attributed to any slate. The slates, together with the curriculum vitae of the candidates containing extensive professional and personal details and the shareholders that presented them, or their mandate, with information on their respective identity and the total holding at the presentation date must be filed at the registered office at least 25 days before the date of the Shareholders' Meeting, while the relative certificate or communication confirming the above-mentioned shareholding and issued by the authorised intermediary in accordance with applicable legislative or regulatory provisions may also be made subsequently provided at least 21 days before the date of the Shareholders' Meeting in first call. Within the terms for the presentation of the slate, each candidate must file declarations of acceptance of their candidature and certify, under their own responsibility, the inexistence of any cause of ineligibility or incompatibility with law, compliance with the independence obligations as per Article 148, par. 3 of Leg. Decree No. 58/1998 as well as any requirements prescribed by these by-laws, law and regulations for the members of the Board of Directors. Slates presented in violation of the above rule are considered null.</p>	
<p>15.4 It is understood that since the shares have been admitted to trading on the MTA – STAR Segment, pursuant to Article 147-ter, paragraph 4, of Legislative Decree No. 58/1998, at least one director – or two, if the board has more than seven members – must meet the independence requirements established by Article 148, paragraph 3, of the Consolidated Finance Act and, where the By-Laws so provide, the additional requirements established by codes of conduct drafted by regulated market management companies or trade associations. Independent directors who, after their appointment, are no longer independent, must immediately communicate such to the board of directors and, in every case, relinquish office, except where the minimum number of independent directors is satisfied as per these By-Laws.</p>	<p>15.4 It is understood that since the shares have been admitted to trading on the, MTA – Segmento STAR Euronext Milan, pursuant to Article 147-ter, paragraph 4, of Legislative Decree No. 58/1998, at least one director – or two, if the board has more than seven members – must meet the independence requirements established by Article 148, paragraph 3, of the Consolidated Finance Act and, where the By-Laws so provide, the additional requirements established by codes of conduct drafted by regulated market management companies or trade associations. Independent directors who, after their appointment, are no longer independent, must immediately communicate such to the board of directors and, in every case, relinquish office, except where the minimum number of independent directors is satisfied as per these By-Laws.</p>
<p>15.5 The candidates indicated in sequential order in the list that receives the most votes (the "Majority Slate") will be elected as members of the Board of Directors in a number equal to the total number of members of the governing body to be elected, less one, who will be elected from the minority slate, in accordance with the following paragraph, without prejudice to the above provisions governing gender equality, in accordance with applicable laws and regulations.</p>	<p>Unchanged</p>
<p>15.6 From the minority slate that obtained the largest number of votes, other than those in the previous paragraph, and that are not related in any</p>	<p>Unchanged</p>

<p>manner, even indirectly, in accordance with law and regulations in force, with the shareholders that presented or voted on the slate above, the first subject on the slate in a progressive order will be elected as director.</p>	
<p>15.7 In the case in which a number of slates receive the same number of votes, a fresh round of balloting takes place between these slates.</p>	Unchanged
<p>15.8 Where the composition of the Board of Directors does not ensure compliance with gender equality laws and regulations, the candidate of the over-represented gender elected listed last on the slate which has obtained the highest number of votes will be replaced by the first listed candidate of the under-represented gender elected on the same slate. Where this procedure does not ensure gender equality, the replacement will be made by a relative majority of the Shareholders' Meeting, with prior presentation of the candidature of individuals belonging to the under-represented gender.</p>	Unchanged
<p>15.9 Where following the election of the candidates according to the procedures above do not ensure the appointment of a director, or of two directors, where the board is composed of more than seven directors, considered independent as per Article 148, paragraph 3 of the CFA, the non-independent candidate elected listed last on the slate attracting the highest number of votes shall be replaced by the first listed independent candidate not elected from the same slate, or, where not possible, by the first listed independent candidate not elected from the other slates, according to the number of votes obtained by each. This replacement procedure continues until the Board of Directors is comprised of at least one independent director, or of two, where the board is composed of more than seven members, pursuant to the requirements of Article 148, paragraph 3, of the CFA Finally, should said procedure not ensure the last result indicated, the substitution shall take place by a resolution passed by a relative majority of the Meeting, subject to the presentation of candidatures of persons having the aforementioned requisites.</p>	Unchanged
<p>15.10 Where only one slate is presented or where no slate is presented, the Shareholders' Meeting votes by statutory majority. The above regulations are subject to any further amendments to the law and regulations.</p>	Unchanged
<p>15.11 For the appointment of directors other than the renewal of the entire Board of Directors, the Shareholders' Meeting approves by statutory majority; the mandate of the directors appointed in this manner concludes together with those in office on their appointment.</p>	Unchanged
<p>16 NOTICE OF BOARD OF DIRECTOR MEETINGS</p>	Unchanged
<p>16.1 The Board of Directors also meets in places other than the registered office of the company, in Europe, whenever the Chairman deems it necessary or when a written request has been received by over half of its members.</p>	Unchanged
<p>16.2 The notice is made by the Chairman through letter, telegram, telefax or email at least 3 days before the meeting to each member of the Board of Directors and of the Board of Statutory Auditors, or, in the case of urgency, at least one day before the</p>	Unchanged

meeting. However, all meetings will be considered validly constituted, even without formal call, where all the Directors and Statutory Auditors are present.	
17 MEETING QUORUM	Unchanged
17.1 The Board of Directors is validly constituted with the presence of the majority of its members.	Unchanged
17.2 The Board of Directors validly resolves upon motions with the favourable vote of the majority of those present, except where otherwise required by law. In the event of a tie in votes, the casting vote shall be that of the Chairman.	Unchanged
17.3 Abstaining directors or those declared to be in conflict of interest are not included for the calculation of the majority.	Unchanged
18 CHAIRMAN AND MINUTES OF THE BOARD OF DIRECTORS	Unchanged
18.1 The Board of Directors appoints from among its members the Chairman, where not appointed by the Shareholders' Meeting; the Board may also appoint one or more Vice Chairman and a secretary, who may be appointed on a permanent basis and external to the Board.	Unchanged
18.2 The meetings of the Board of Directors are chaired by the Chairman or, in his absence, by the Director designated by the participants.	Unchanged
18.3 Minutes of Board motions must be maintained and signed by the Chairman and by the secretary.	Unchanged
19 BOARD OF DIRECTOR MEETING CONFERENCE CALLS	Unchanged
19.1 The meetings of the Board of Directors may also be held by means of video, audio or teleconference on the condition that each of the participants may be identified by all the other members and that each of the participants is able to intervene in real time during the matters on the agenda as well as receive, transmit and view documents. Where these conditions are met, the meeting is considered to be held where the Chairman and Secretary are located.	Unchanged
20 REPLACEMENT OF THE DIRECTORS	Unchanged
20.1 If during the year one or more directors resign from office, the Board replaces them by means of motions approved by the Board of Statutory Auditors, in accordance with applicable legislation and regulations in relation to gender equality, as indicated below: a) the Board of Directors appoints the replacements from the same slate to which the directors resigning belonged and the Shareholders' Meeting makes resolutions, in accordance with statutory majority, respecting this criteria; b) When the above-mentioned slate does not contain candidates not previously elected or candidates with the necessary requisites, or when for whatever reason that stated in letter a) cannot be complied with, the Board of Directors makes the replacement, as subsequently resolved by the Meeting, in accordance with statutory majority, without the voting of slates.	Unchanged

20.2 The Board and the Shareholders' Meeting must ensure the election of directors with the requisites as per Article 148, paragraph 3, of Legislative Decree No. 58/1998 at least equal to the minimum number required by the present By-Laws and in compliance with applicable legislation and regulations in relation to gender equality. Directors thus appointed remain in office until the subsequent Meeting, and the ones appointed by the Meeting shall remain in office for the time of that directors they replaced should have.	Unchanged
21 LAPSING OF THE BOARD	Unchanged
21.1 In the case of termination of office, for any reason, of half of the Board if there are an even number of Board members, or of the majority if there are an uneven number of Board members, the entire Board will lapse, effective as of the reconstruction of the body by the Shareholder's Meeting as per the following paragraph.	Unchanged
21.2 The Shareholders' Meeting for the appointment of a new Board of Directors must be called urgently by the remaining directors in office even if there is only one member remaining.	Unchanged
22 OPERATING POWERS OF THE BOARD OF DIRECTORS	Unchanged
22.1 The Board of Directors holds all powers of management of the company, without distinction and/or limitation in respect of acts of ordinary and extraordinary management.	Unchanged
22.2 The Board of Directors has non-exclusive authority to adopt resolutions on the subjects indicated in Articles 2365, paragraph two, and 2446, final paragraph, of the Civil Code.	Unchanged
23 DELEGATION OF POWERS	Unchanged
23.1 The Board of Directors, within the limits of and as per the criteria established by Article 2381 of the Civil Code, may delegate its powers in whole or individually to one or more of its members, including the Chairman, or to an executive committee composed of some of its members, determining the limits of such delegation and the powers attributed, and, after obtaining the opinion of the Board of Statutory Auditors, the relative remuneration.	Unchanged
23.2 The executive bodies, - or, in the absence of these latter, the directors - report in a timely manner to the Board of Directors and the Board of Auditors and in any case at the Board meetings, on the activities undertaken, on the performance of the Company and its prospects and on the most important economic, financial and equity operations, or the most important operations for their size and significance, undertaken by the Company and its subsidiaries; in particular, such persons report any transactions in which they have an interest, on their own account or on behalf of third parties, or that are influenced by the person, if any, who performs management and co-ordination activities, where existing.	Unchanged
23.3 The Board of Directors, in addition to the Executive Committee, may set up one or more Committees, exclusively with consultative and/or proposal functions, such as for example purposes the	Unchanged

Remuneration Committee for Directors holding specific offices and setting criteria for senior management appointments, comprised principally of Non-Executive Directors, which present to the Board appropriate proposals, and the Internal Control Committee, which is made up of an adequate number of Non-Executive Directors, with consultative and proposal functions in particular in relation to the reports of the auditors and internal control officers and in the choice and work to be undertaken by the audit firm.	
23.4 The Board of Directors may also appoint proxies or legal attorneys for the undertaking of certain acts or categories of acts, determining their powers.	Unchanged
24 EXECUTIVE COMMITTEE	Unchanged
24.1 The executive committee, if appointed, consists of a minimum of two and a maximum of five members. The members of the executive committee may at any time be recalled or replaced by the Board of Directors.	Unchanged
24.2 The same regulations for the Board of Directors are applied for the notice, constitution and functioning of the executive committee.	Unchanged
25 GENERAL MANAGER	Unchanged
25.1 The Board of Directors may appoint a general manager, even a non-member, determining their functions, duties and remuneration on appointment; the powers reserved by law to the directors and those that involve decisions concerning the definition of the global objectives of the company and determining the related strategies however may not be delegated to the general manager.	Unchanged
25.2 The general manager collaborates with company staff, establishing their duties and scope of work.	Unchanged
26 EXECUTIVE OFFICER FOR FINANCIAL REPORTING	Unchanged
26.1 The Board of Directors, with obligatory prior approval of the Board of Statutory Auditors and with the ordinary majority required by the present By-Laws, appoints the Executive officer for financial reporting pursuant to Article 154-bis of Legislative Decree No. 58/1998, and may establish the period of office, from among executives with at least three years of similar experience in the areas of administration/accounting and/or financial and/or control activities within the company and/or its subsidiaries and/or at other companies.	Unchanged
26.2 The Board of Directors may, with prior obligatory opinion of the Board of Statutory Auditors and with the ordinary majority required in these By-Laws, revoke the appointment of the Executive officer for financial reporting, with simultaneous appointment of the new officer.	Unchanged
27 DIRECTORS REMUNERATION	Unchanged
27.1 The Directors shall be reimbursed for any expenses incurred for the execution of office.	Unchanged
27.2 The provisions of Article 2389 of the Italian Civil Code apply in terms of Directors remuneration. In particular, the Shareholders' Meeting may also	Unchanged

recognise compensation and remuneration of an extraordinary or periodic nature, also in relation to the profits reported.	
27.3 The shareholders' meeting may also set aside for the directors, in the form deemed suitable, including through insurance policies, severance pay to be settled upon termination of mandate.	Unchanged
28 LEGAL REPRESENTATION	Unchanged
28.1 The Chairman of the Board of Directors is the legal representative of the Company in dealings with third parties and in legal matters, without any limits, as well as - if appointed - the Vice Chairman, within the limits established by the appointing resolutions.	Unchanged
28.2 In the case of the appointment of executive directors, such shall exercise legal representation within the operating powers granted.	Unchanged
28.3 The legal representation of the company is also assigned to the general manager, proxies and powers of attorney, within the limits conferred on appointment.	Unchanged
29 BOARD OF STATUTORY AUDITORS	Unchanged
29.1 The Board of Statutory Auditors exercises the powers, duties and functions assigned by law and other applicable regulations; the Board is composed of three standing members, and must also appoint two alternative statutory auditors. The composition of the Board of Statutory Auditors shall ensure gender equality in compliance with applicable legislative and regulatory provisions.	Unchanged
29.2 The statutory auditors, who may be re-elected, are selected from persons meeting the requirements established by applicable laws and regulations, including the professional standing requirements established by Ministry of Justice Decree No. 162 of March 30, 2000, whereby it is understood, in respect of Article 1, paragraph 2, letters b) and c), of that Decree, that the following are considered closely related to the company's activity: (i) subjects pertaining to commercial law, tax law, accounting, business economics, general and international economics, financial markets and corporate finance; and (ii) the sectors of the industry and trade and communication generally. With regard to the composition of the board of statutory auditors, the limits on simultaneous positions on governing and control bodies occupied by members of the board of statutory auditors are as set out in applicable laws and regulations.	Unchanged
29.3 The Board of Statutory Auditors are appointed, in accordance with the procedure illustrated in the following paragraphs, in compliance with applicable law and regulations on gender equality, based on slates presented by shareholders. Statutory Auditors are appointed by the shareholders' meeting on the basis of slates, in accordance with the procedures illustrated below. Each slate is composed of two sections: one for the candidates for the office of Standing Auditor and the other for the candidates for the office of Alternate Auditor, in which the candidates are listed in progressive number. The slates containing three or more candidates must contain candidates belonging to both genders, so that the under-represented gender is represented by two-fifths (rounded down) among the standing auditor candidates. Shareholders may	Unchanged

<p>only present slates that, alone or together with other shareholders, hold a percentage of the share capital, at the presentation date of the slate, with voting rights for the appointment at the shareholders' meeting equal to that for the appointment of the Board of Directors, as determined by these By-Laws.</p>	
<p>29.4 The Shareholders' Meeting notice called to appoint the Board of Statutory Auditors indicates the shareholding required for the presentation of the slate of candidates.</p>	Unchanged
<p>29.5 Each shareholder cannot contribute to the presentation of or present, through other persons with voting rights or trust companies, on more than one slate. In addition, the shareholders: i) belonging to the same group (pursuant to Article 93 of Legislative Decree No. 58/1998 who are subject to control or common control, even if the control is by an individual) or ii) are part of a shareholder agreement pursuant to Article 122 of Legislative Decree No. 58/1998 concerning the shares of the company, or iii) participating in a shareholder agreement and who are, in accordance with law, parent companies, or controlled by, or subject to common control of, one of the shareholder participants, may not present or vote with others presenting more than one slate or vote on other slates. Support for the filing of a slate and votes cast in violation of this prohibition shall not be attributed to any slate.</p>	Unchanged
<p>29.6 The slates, together with the curriculum vitae of the candidates containing extensive professional and personal details including the list of offices held in other companies, and signed by the shareholders that presented them, or their mandate, with information on their respective identity and the total shareholding at the presentation date must be filed at the registered office at least 25 days before the date of the Shareholders' Meeting in first or single call together with a declaration of the presenting shareholders, where they are different than those that hold, also jointly, a controlling shareholding or relative majority in the share capital (this latter as defined above in the present article), attesting to the absence of any relationship with these latter in accordance with current legislative and regulatory provisions. The relative certificate or communication confirming the above-mentioned shareholding and issued by the authorised intermediary in accordance with applicable legislative or regulatory provisions may also be made subsequently, provided at least 21 days before the date of the Shareholders' Meeting in first call.</p>	Unchanged
<p>29.7 Within the terms for the presentation of the slate, each candidate must file declarations of acceptance of their candidature and certify, under their own responsibility, the inexistence of any cause of ineligibility or incompatibility with law, compliance with the independence obligations as per Article 148, par. 3 of Leg. Decree No. 58/1998, as well as any requirements prescribed by these by-laws, law and regulations for the members of the Board of Statutory Auditors.</p>	Unchanged
<p>29.8 Where within twenty-five days prior to the date of the Shareholders' Meeting in first or single call, only one slate has been presented, or slates have been presented only by shareholders which are connected to each other in accordance with current legislative and regulatory provisions, further</p>	Unchanged

<p>slates may be presented until the third day subsequent this date and the minimum shareholding for the presentation of slates indicated in the call notice will be reduced by half. Also in the case of this presentation, the relative certificate or communication confirming the necessary shareholding and issued by the authorised intermediary in accordance with applicable legislative or regulatory provisions may also be made subsequently provided within 21 days before the date of the Shareholders' Meeting in first call.</p>	
<p>29.9 The slates and information presented must also be published in accordance with current regulatory provisions.</p>	Unchanged
<p>29.10 The statutory auditors shall be elected as follows: a) from the slate that has obtained the highest number of votes, based on the progressive order with which they are shown on the slate, two statutory auditors and an alternate auditor are elected, subject to the applicable gender equality laws and regulations; (b) from the slate that has obtained the second highest number of votes and that is not associated, even indirectly, with the shareholders who have presented or voted on the slate that obtained the highest number of votes, based on the progressive order with which they are shown on the slate, one statutory auditor, who is the Chairman of the Board of Statutory Auditors, and another alternate auditor are elected.</p>	Unchanged
<p>29.11 For the purposes of the appointment of the statutory auditors as per letter b) in the previous paragraph, in the case of parity between slates, the candidate presented by the shareholder with the largest holding will prevail or, the largest number of shareholders.</p>	Unchanged
<p>29.12 Where a party connected with a shareholder which has presented or voted the slate which obtained the highest number of votes has voted for a minority slate the existence of this connected relationship is only significant where the vote contributed to the election of the statutory auditor to be taken from this minority slate.</p>	Unchanged
<p>29.13 Where following the voting by slates or voting on the only slate presented the composition of the Board of Statutory Auditors, for the standing members, does not comply with the applicable gender equality laws and regulations, the standing auditor listed last on the slate which obtained the highest number of votes or the only slate belonging to the over-represented gender is excluded and replaced by the subsequent candidate, according to the progressive numbering by which candidates are elected, belonging to the other gender.</p>	Unchanged
<p>29.14 Where two or more slates have obtained the same highest number of votes, the Shareholders' Meeting votes by relative majority.</p>	Unchanged
<p>29.15 Where only one slate is presented, the Shareholders' Meeting votes on this slate; where the slate obtains the majority required by law, three candidates shall be elected standing auditor as indicated by progressive order in the relative section and two candidates shall be elected alternate auditor as indicated by progressive order in the relative section; the Chairman of the Board of Statutory Auditors shall be the first candidate of the</p>	Unchanged

<p>section for standing auditor in the slate presented.</p>	
<p>29.16 Where no slate is presented, the Shareholders' Meeting appoints the Board of Statutory Auditors by relative majority of the share capital represented at the Shareholder' Meeting, which must however comply with legislative and regulatory provisions on gender equality.</p>	<p>Unchanged</p>
<p>29.17 On the replacement of a standing auditor, where more than one slate has been presented, the alternate auditor from the same slate shall be appointed, which must however comply with legislative and regulatory provisions on gender equality. On the replacement however of a standing auditor of the minority slate, the next candidate shall be appointed, according to the original presentation order and without taking into account the original standing or alternate auditor candidates, belonging to the same slate of the auditor resigning, or where this is not possible, the first candidate of the minority slate which obtained the second highest number of votes is elected, which must comply however with legislative and regulatory provisions on gender equality. In all other cases, including the lack of candidates on the slate, the Shareholders' Meeting appoints the standing or alternative auditors in order to supplement the Board of Statutory Auditors by majority vote. Where the Shareholders' Meeting is required to appoint standing and/or alternative auditors to supplement the Board of Statutory Auditors the following procedures apply: where auditors elected from the majority slate are to be replaced, the appointment is made with the favourable votes of a relative majority without being tied to a slate, which must however comply with legislative and regulatory provisions on gender equality; where instead auditors elected from the minority slate are to be replaced, the Shareholders' Meeting replaces them with the favourable votes of a relative majority, choosing where possible from among the candidates on the slate from which the auditor to be replaced was elected or, if not possible, from the minority slate which achieved the second highest number of votes, in both cases without taking into account the original candidate for the office of standing or alternative auditor, which must however comply with legislative and regulatory provisions on gender equality. In any case, shareholders who wish to propose a candidate must present in advance the same documentation relating to the candidate as that outlined above for the presentation of slates for the appointment of the entire Board of Statutory Auditors, if this refers to an update of that already presented in such an occasion.</p>	<p>Unchanged</p>
<p>29.18 Where the application of these procedures does not permit, for any reason, the replacement of the statutory auditors designated by the minority slate, the Shareholders' Meeting will vote with relative majority and as per legislative and regulatory provisions on gender equality, with prior presentation of candidates - together for each candidate with the same documentation outlined above in the case of the presentation of slates for the appointment of the entire Board of Statutory Auditors - by shareholders which hold, alone or together with other presenting shareholders, shares with voting rights equal to at least the shareholding which would be necessary for the presentation of the slates as determined by the present By-Laws, not permitting however the presentation by shareholders which hold, even jointly,</p>	<p>Unchanged</p>

<p>a controlling shareholding or relative majority in the share capital (this latter as defined above in the present article) or connected to these latter as per legislative and regulatory provisions. The results of this latter voting will not take account of votes by shareholders which are not permitted the presentation of candidates. The Chairman of the Board of Statutory Auditors shall be the minority statutory auditor so appointed. Where no candidates are presented as illustrated above, the Shareholders' Meeting votes by relative majority, in accordance with applicable legislation and regulations on gender equality. The above regulations are subject to any further amendments to the law and regulations.</p>	
<p>29.19 Where the Chairman of the Board of Statutory Auditors is replaced, the replacement standing auditor also assumes the office of the Chairman of the Board of Statutory Auditors.</p>	Unchanged
<p>29.20 Statutory auditors must have the requisites of good standing, professionalism and independence required by law and the applicable regulations.</p>	Unchanged
<p>29.21 The Shareholders' Meeting determines the remuneration of the statutory auditors, in addition to the reimbursement of expenses incurred for the office held.</p>	Unchanged
<p>29.22 The Board of Statutory Auditors may hold their meetings by video, audio or teleconference, in accordance with the procedures outlined above for the Board of Directors.</p>	Unchanged
<p>30 RELATED PARTY TRANSACTIONS</p>	Unchanged
<p>30.1 The Company approves the transactions with related parties in accordance with law and current regulations, these By-Laws and the relative procedures adopted.</p>	Unchanged
<p>30.2 The related party transactions procedures adopted by the Company may provide for the exclusion from their application scope of urgent transactions, even those within the remit of the Shareholders' Meetings, as permitted by law and applicable regulations.</p>	Unchanged
<p>31 STATUTORY AUDIT</p>	Unchanged
<p>31.1 The audit is carried out by an independent audit firm registered in the relevant registrar in accordance with the provisions of law.</p>	Unchanged
<p>31.2 For the appointment, revocation, requirements, assignment, competence, responsibility, powers, obligations and remuneration of parties appointed as the auditor of the company, such must comply with the provisions of laws in force.</p>	Unchanged
<p>32 ACCOUNTS AND PROFITS</p>	Unchanged
<p>32.1 The financial year-end is December 31 of each year.</p>	
<p>32.2 At the end of each year, the Board of Directors prepares the financial statements in accordance with law.</p>	Unchanged
<p>32.3 The net profits resulting from the financial statements approved, deducted 5% for the legal reserve until this amount has reached one fifth of the share capital, may be distributed to shareholders or allocated to reserves, based on the Shareholders' Meeting resolutions.</p>	Unchanged

32.4	Dividends not collected within five years from the day they become payable shall be forfeited to the Company.	Unchanged
33	WINDING UP AND LIQUIDATION	Unchanged
33.1	The winding up and liquidation of the company is carried out in accordance with law.	Unchanged
34	GENERAL PROVISIONS	Unchanged
34.1	Any matters not expressly provided for herein shall be governed by applicable legislation.	Unchanged

Milan, 18 October 2023

For the Board of Directors

The Chairman

Alessandro Giglio

Maria Cristina Grillo

-
- Date of birth: 23 June 1967
 - Place of Birth: Genoa
 - Contact details: cristinagrillo@libero.it - mobile: +39

Professional Summary

Lawyer with many years of experience in criminal and tax matters. Graduated in Law with a solid academic background, including publications in law journals. Enrolled in the Genoa Bar Association since 1994.

Education

- Law degree
 - o University of Genoa, 1991
- Linguistic Maturity
 - o Liceo Linguistico Grazia Deledda, Genoa, 1986
- Esperienza Professionale
- Lawyer
 - o Registered with the Genoa Bar Association, since 15 December 1994
 - o Specialised in criminal matters
 - o Consulting activities in criminal and tax matters
- Legal Counsel
 - o Attività prevalentemente in materia penale, dal 1992
- Contributor and Author
 - o Publications in the journal 'Rassegna di Diritto e Tecnica dell'Alimentazione', years 1992-1995

Skills

- Criminal Law
- Tax Law
- Drafting and publishing legal articles
- Legal and strategic consulting
- **Linguistic Knowledge**
- English: fluent spoken and written
- Spanish: fluent spoken and written
- German: fluent spoken and written

Publications

- Articles in the journal 'Rassegna di Diritto e Tecnica dell'Alimentazione' for the years 1992-1995

Milan, 16 October 2023

Dear
Giglio Group S.p.A.
 Piazza Diaz, n. 6
 20123 Milan

Subject: Declaration of the candidate for the office of Director of Giglio Group S.p.A.

The undersigned Maria Cristina Grillo, born in Genoa, on 23/06/1967, tax code GRLMCR67H63D969R, resident in Genoa, having acknowledged my candidature for the office of member of the Board of Directors of Giglio Group S.p.A. ("Giglio Group" or the "Company") in the Shareholders' Meeting of Giglio Group convened for 17 November 2023 (the "Shareholders' Meeting") to resolve, inter alia, on the appointment of the Board of Directors, hereby

ACCEPT

the aforementioned candidature and henceforth, if elected, the office of member of the Board of Directors of the Company for the period to be determined by the Shareholders' Meeting; and

DECLARE UNDER THEIR OWN RESPONSIBILITY

- to possess the requisites prescribed, in relation to the office of director of the Giglio Group, by the legislation in force at the time and by the Company (the 'Articles of Association');
- the non-existence of causes of ineligibility, incompatibility and disqualification provided for, in relation to the office of director of the Company, by the laws in force at the time and by the Articles of Association;
- to be in possession, pursuant to Article 147-quinquies of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance, "TUF"), of the requirements of honourableness set forth in Article 148, paragraph 4, of the TUF and Article 2 of Ministerial Decree no. 162 of 30 March 2000;
- ~~di:~~
 - meet the independence requirements set forth in Articles 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance;
 - they meet the independence requirements set forth in Article 2 of the Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee in January 2020 (the "Code"), and in particular, that they are not in any of the circumstances that compromise, or appear to compromise, the independence set forth in Recommendation 7 of the same Code, assessed on the basis of the application criteria adopted by the Board of Directors;
 - do not meet any of the above requirements of independence;
- that he is able to devote to his duties as a director of the Company the time necessary for their effective and diligent performance, also taking into account the commitment connected with his own work and professional activities and the number of administration and control positions held in other companies.

To the effect of the above declarations, the undersigned therefore declares that he/she possesses the requisites prescribed by the applicable legislation and by the Articles of Association to hold the office of member of the Board of Directors of Giglio Group S.p.A.

The undersigned also declares that he/she undertakes to promptly notify the Board of Directors of the Company of any subsequent changes to the information provided in this declaration and to provide any useful information in order to allow, where necessary, the verification of the truthfulness of the information provided in this declaration.

* * * * *

The undersigned encloses with this declaration a copy of her updated curriculum vitae (Annex 1).

Place and date _____

Sincerely

* * * * *

Processing of personal data

The undersigned declares that he/she has received appropriate information pursuant to [Article 13 of] Regulation (EU) 679/2016 and that he/she has also been informed that the personal data collected will be processed, including by electronic means, exclusively within the scope of the proceedings for which this declaration is made and that his/her curriculum vitae will be used for the purposes of updating the Giglio Group website as well as communicated for the disclosure obligations provided for by the applicable laws and regulations.

Place and date _____

Sincerely
