



DISCLOSURE DOCUMENT RELATING TO A RELATED-PARTIES TRANSACTION OF MAJOR IMPORTANCE

(drafted pursuant to Art. 5 and in compliance with the format set out in Annex 4 of the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended and integrated, as well as pursuant to Art. 12.2 of the "Procedure for Transactions with Related Parties" of Giglio S.p.A. adopted by the Board of Directors and lastly amended on 30 June 2021)

SUBSCRIPTION BY THE COMPANY MERIDIANA HOLDING S.P.A. OF THE CAPITAL INCREASE IN KIND OF SALOTTO DI BRERA DUTY FREE S.R.L - A COMPANY CONTROLLED BY GIGLIO GROUP S.P.A. - AND SIMULTANEOUS SIGNING OF A FRAMEWORK AGREEMENT BETWEEN GIGLIO GROUP S.P.A. AND SALOTTO DI BRERA DUTY FREE S.R.L

Publication Date - 07 December 2023

This Information Document is available to the public at the registered office of Giglio S.p.A., in Milan (MI), Piazza Diaz n. 6, 20123, on the Company's website (www.giglio.org), as well as on the authorized storage mechanism eMarket STORAGE (www.emarketstorage.com).

TABLE OF CONTENTS

1. WARNINGS5

1.1 RISKS ASSOCIATED WITH POTENTIAL CONFLICTS OF INTEREST DERIVING FROM TRANSACTIONS WITH RELATED PARTIES5

2. INFORMATION RELATING TO THE TRANSACTION6

2.1 DESCRIPTION OF THE CHARACTERISTICS, METHODS, TERMS AND CONDITIONS OF THE TRANSACTION6

2.2 INDICATION OF THE RELATED PARTIES WITH WHICH THE TRANSACTION IS IMPLEMENTED, THE NATURE OF THE CORRELATION AND THE NATURE AND EXTENT OF THE INTERESTS OF SUCH PARTIES IN THE TRANSACTION6

2.3 INDICATION OF THE ECONOMIC REASONS AND CONVENIENCE OF THE TRANSACTION FOR GIGLIO7

2.4 METHOD FOR THE DETERMINATION OF THE ISSUE PRICE AND ADEQUACY ASSESSMENTS.....8

2.5 ECONOMIC, EQUITY AND FINANCIAL EFFECTS OF THE TRANSACTION, PROVIDING THE APPLICABLE RELEVANCE INDICATORS8

2.6 IMPACT OF THE TRANSACTION ON THE REMUNERATION OF THE MEMBERS OF THE ADMINISTRATIVE BODIES OF GIGLIO AND/OR COMPANIES CONTROLLED BY THE LATTER..... 10

2.7 INFORMATION RELATING TO THE COMPANY'S FINANCIAL INSTRUMENTS HELD BY MEMBERS OF THE ADMINISTRATIVE AND SUPERVISORY BODIES, GENERAL MANAGERS AND MANAGERS OF THE COMPANY POSSIBLY INVOLVED IN THE OPERATION AND THE INTERESTS OF THE LATTER IN EXTRAORDINARY TRANSACTIONS..... 10

2.8 INDICATION OF THE BODIES AND DIRECTORS WHO CONDUCTED OR PARTICIPATED IN THE NEGOTIATIONS AND/OR INSTRUCTED AND/OR APPROVED THE TRANSACTION, SPECIFYING THEIR RESPECTIVE ROLES, WITH PARTICULAR REGARD TO THE INDEPENDENT DIRECTORS 11

2.9 IF THE RELEVANCE OF THE TRANSACTION DERIVES FROM THE ACCUMULATION, PURSUANT TO ART. 5, PAR. 2 OF THE RPT REGULATION, OF SEVERAL TRANSACTIONS CARRIED OUT DURING THE FINANCIAL YEAR WITH THE SAME RELATED PARTY, OR WITH PARTIES RELATED TO BOTH THE LATTER AND THE COMPANY, THE INFORMATION INDICATED IN THE PREVIOUS POINTS MUST BE PROVIDED WITH REFERENCE TO ALL THE AFOREMENTIONED OPERATIONS 12

DEFINITIONS

Below is a list of the main definitions and terms used in this Disclosure Document. These definitions and terms, unless otherwise specified, have the meanings indicated below. Terms defined in the singular are also understood in the plural, and vice versa, where the context requires it.

Committee	The Internal Control, Risk and Related-Parties Committee of Giglio, made up of independent directors.
Disclosure Document	This disclosure document
Giglio or Giglio Group or Company	Giglio S.p.A., with registered office in Milan (MI), Piazza Diaz 6, 20123.
Transaction	As defined in the foreword.
RPT Procedure	The "Procedure for Transactions with Related Parties" adopted by the Board of Directors of the Company and in force as of the date of this Disclosure Document in its version approved by the latest Meeting of the Board of Directors on 30 June 2021.
Issuers' Regulation	The Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as amended and integrated.
RPT Regulation	The Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as amended and integrated.
CFA	The Italian Legislative Decree no. 58 of 24 February 1998.

PREAMBLE

This Disclosure Document was prepared by Giglio pursuant to Art. 5 and in compliance with the scheme referred to in Annex 4 of the RPT Regulation, as well as pursuant to Art. 12.2 of the RPT Procedure.

This Disclosure Document refers in particular to (i) the subscription of the capital increase (the "**Capital Increase**") approved by the company controlled by Giglio, Salotto di Brera Duty Free S.r.l. ("**Salotto Brera**"), by the majority shareholder Meridiana Holding S.p.A. ("**Meridiana**" or the "**Majority Shareholder**" or the "**RPT Shareholder**") and (ii) the simultaneous signing of a framework agreement (the "**Framework Agreement**" and, together with the Capital Increase, the "**Transaction**") between Giglio and Salotto Brera.

Taking into account Meridiana's qualification as a related party of the Company, the latter, since the preliminary phase of the Operation, has adopted the safeguards referred to in the RPT Regulation and the RPT Procedure, involving the Committee and keeping it constantly informed on the relationships existing between the Company and RPT Shareholder.

Since the RPT Shareholder is a related party of the Company, as described in the following paragraph 2.2, the Transaction, as a whole, qualifies as a significant related party transaction pursuant to the RPT Procedure and the Issuers' Regulation and in particular, the amount of the subscription of the Capital Increase by Meridiana entails the qualification of the subscription as a Transaction of Greater Importance pursuant to art. 8.1 of the RPT Procedure. For this reason, before the approval of the Transaction by the Board of Directors, the Committee issued a reasoned opinion (attached to this Disclosure Document **under Annex 1**) on Giglio's interest in completing the Transaction as well as on the convenience and substantial correctness of the relevant conditions (the "**Committee Opinion**").

The Transaction was approved by the Board of Directors of the Company on 01 December 2023, pursuant to Art. 9 (namely "Transactions carried out through subsidiaries") of the RPT Procedure (for further details regarding the approval procedure of the Transaction, please refer to the following par. 2.8).

This Disclosure Document was prepared by Giglio pursuant to Art. 5 of the RPT Regulation, as well as pursuant to Art. 12.2 of the RPT Procedure.

1. WARNINGS

1.1 Risks associated with potential conflicts of interest deriving from transactions with related parties

As already highlighted in the introduction, the Transaction entails the involvement of Meridiana, the majority shareholder of the Company, currently owning 52.68% of the share capital held 99% by Alessandro Giglio, Director and President of the Board of Directors of the Company.

The Transaction thus constitutes (a related-party transaction) "of major importance" as described in the following par. 2.2..

The Committee, called to express its opinion pursuant to Art. 9 of the RPT Procedure, was informed of the terms and conditions of the Transaction, received a timely and adequate flow of information and issued its favourable opinion, of a non-binding nature, regarding the Transaction, attached to this Disclosure Document under **Annex 1**.

In compliance with the rules and safeguards established by the RPT Procedure: (i) the Committee, made up exclusively of non-executive and independent directors, was involved in the negotiation phase and in the preliminary phase of the Transaction through the receipt of a complete, adequate, updated and timely flow of information and documents relating to the Transaction; (ii) the Committee was able to request clarifications and formulate observations from the management responsible for conducting the negotiations; (iii) the Committee examined the documentation and the various profiles relating to the Transactions; (iv) in the meeting of 29 November 2023, the Committee unanimously approved the Committee's Opinion, noting the interest in completing the Transaction as well as the convenience and substantial correctness of the related conditions; (v) the Board of Directors of Giglio, in the meeting of 01 December 2023, approved the Transaction, on the basis of the preliminary documentation received and the reasoned, favourable opinion of the Committee.

Giglio believes that the Transaction does not present particular risks connected to potential conflicts of interest other than those typically inherent to transactions between related parties, further than what is stated above.

2. INFORMATION RELATING TO THE TRANSACTION

2.1 Description of the characteristics, methods, terms and conditions of the Transaction

2.1.1 The Share Capital Increase

On 1 December 2023, the extraordinary meeting of Salotto Brera (the "Meeting") resolved to increase the share capital up to a total of € 3,000,000.00 through a contribution in kind for an amount equal to € 2,000,000.00, being it necessary to provide the company with additional resources to carry out its activities.

In this context, the controlling shareholder of Giglio Group, i.e. Meridiana, has expressed its willingness to acquire shares in Salotto Brera by subscribing to the aforementioned capital increase to be released through the contribution of the so-called "NIRA RUBENS" brand, of which Meridiana itself is the exclusive owner, with simultaneous renunciation by Giglio to exercise the right of option.

Following the Capital Increase, Meridiana shall hold approximately 67% of the share capital of Salotto Brera and Giglio approximately 33%, with the consequent exit of Salotto Brera from the control and consolidation scope of Giglio.

2.1.2 The Framework Agreement

At the same time as the Capital Increase, Salotto Brera signed the Framework Agreement with the Company which, on the one hand, facilitates and improves the synergistic management of the travel retail branch with the existing distribution branch present in the Company and, on the other hand, entrusts the latter with the management of the exclusive worldwide distribution of the "NIRA RUBENS" brand products, strengthening the business lines of all the companies involved in the project.

This transaction is also part of the general plan to optimize resources and restructure the group.

2.2 Indication of the related parties with which the Transaction is implemented, the nature of the correlation and the nature and extent of the interests of such parties in the Transaction

The Transaction is configured as a transaction between related parties, identified in accordance with the definitions set out in (i) the international accounting standards adopted according to the procedure referred to in Art. 6 of Reg-

ulation (EC) no. 1606/2002, referred to in Art. 3 of the RPT Regulation and (i) Art. 2 and 3 of the RPT Procedure.

With specific reference to the nature of the correlation, it is noted that the Transaction is carried out by the Salotto Brera with Meridiana, the majority shareholder of the Company, currently owning 52.68% of Giglio shares - of which a total of no. 12,226,459 are ordinary Giglio shares with increased voting rights for a total of no. 24,452,918 voting rights, equal to 71.511% of the total voting rights - whose share capital (of Meridiana) is held by Alessandro Giglio, Director and President of the Board of Directors of the Company, for 99%.

The Transaction, more specifically, falls within the scope of application of the regulations established by the RPT Procedure for transactions of major importance considering that a transaction with a related party of major importance means, pursuant to Art. 8.1 of the RPT Procedure and Art. 3, par. 1, letter b) of the RPT Regulation, a transaction in which at least one of the relevance indicators indicated in Annex 3 of the RPT Regulation exceeds the 5% threshold; the possible subscription by Meridiana of the Capital Increase, for the amount of € 2 million, must in fact be considered a Transaction of Major Importance, as the value of the transaction represented by the Majority Shareholder exceeds the relevance indicator of the countervalue indicated in Annex 3 of the RPT Regulation.

2.3 Indication of the economic reasons and convenience of the Transaction for Giglio

With regard to the economic reasons and the convenience of the Transaction for the Company, it is highlighted that this decision is motivated by the need to strengthen the company's assets connected to the existence of the prerequisite of examining new business opportunities in the field of fashion and manufacturing and sale of luxury shoes thanks to the "NIRA RUBENS" brand recently acquired by Meridiana.

The brand is better described in the appraisal report drawn up pursuant to Art. 2465 of the Italian Civil Code by auditor Roberto Caldini, with professional studio in Pisa, Via Francesco Niosi no. 12, registered in the Register of Legal Auditors kept at the Ministry of Justice at number 9501, published in the G.U.R.I., supplement no. 31 bis of 21 April 1995, appraisal which recognizes the value of the trademark to be conferred of € 2,000,000.00.

In Giglio's current situation, the Transaction is justified, despite Salotto Brera's exit from the consolidation scope, by the need to very quickly complete a ma-

noeuvre to strengthen Giglio's business lines and at the same time to not make financial commitments for the capital support of Salotto Brera.

Moreover, it should be noted that Meridiana is also the owner of both the website and the related social profiles linked to the brand already operational and functioning, which will be made available to Salotto Brera and, thanks to the Framework Agreement, to Giglio, in order to better enhance the project.

It should be noted that the creative direction of the brand was entrusted to Davide Livermore, an internationally renowned director and artist of primary standing who accepted the assignment with great enthusiasm, for which there is already copious press coverage.

2.4 Method for the determination of the issue price and adequacy assessments

As already explained in paragraph 2.3 above, Salotto Brera has appointed auditor Roberto Caldini to prepare the sworn appraisal pursuant to article 2465 of the Italian Civil Code regarding the "NIRA RUBENS" brand. This appraisal also certifies the adequacy of the consideration envisaged for the Capital Increase.

The values that emerged from the sworn appraisal take into consideration the "NIRA RUBENS"'s growth, linked to the production and marketing of its products.

The report is inspired by the budget developed and being finalized for the year 2024 from which a billing target emerges between e-commerce, physical stores and various other retail options for an amount equal to 2 million. This assumption was also used as a starting point for the expert to draw up his own paper.

2.5 Economic, equity and financial effects of the Transaction, providing the applicable relevance indicators

As already described in the previous paragraph 2.2, the subscription by Meridiana of the Capital Increase, for the amount of € 2 million, is to be considered a Transaction of Greater Importance, as the value of the transaction represented by the Majority Shareholder exceeds the relevance index of the countervalue indicated in Annex 3 of the RPT Regulation. More specifically given that as of 29 September 2023 the company market capitalization was equal to €13,268,685, taking into account the subscription by Meridiana of the share capital increase of € 2 million, the 5% threshold established in the Significance Thresholds and indicated in the 'Annex 3 of the RPT Regulation is in fact largely exceeded as the threshold is equal to 15.07%.

Upon completion of the Capital Increase, Meridiana's participation will be

equal to approximately 67% of the share capital of Salotto Brera, while Giglio's shareholding will amount to approximately 33%.

The effect on the consolidated net financial position of Salotto Brera's exit from the consolidation scope is hereby provided. The data reported herein are those of the Consolidated Financial Statement as of 30 June 2023 subjected to limited audit by the Auditing Company.

Pro-forma Consolidated Financial Liabilities

		Giglio Group 30/06/2023	Salotto Brera De- consolidation	Giglio Group 30.06 2023 pro forma
(Euro thousands)				
A	Cash and cash equivalents	3,068	(140)	2,928
B	Cash and cash equivalents			-
C	Other current financial assets	2		2
D	Cash & cash equivalents (A)+(B)+(C)	3,070	(140)	2,930
E	Current financial liabilities	(1,928)	2	(1,926)
	<i>of which with Related Parties</i>	-		-
F	Current part of the non-current financial liabilities	(5,641)	1,164	(4,477)
G	Current financial liabilities (E)+(F)	(7,569)	1,166	(6,403)

H	Net current financial liabilities (G) - (D)	(4,499)	1,026	(3,473)
I	Non-current financial liabilities	(8,501)	3,182	(5,319)
	<i>of which with Related Parties</i>			-
J	Debt instruments	(2,635)		(2,635)
K	Non-current trade and other payables	(2)		(2)
L	Non-current financial liabilities (I)+(J)+(K)	(11,139)	3,182	(7,957)
M	Total financial liabilities (H)+(L)	(15,638)	4,208	(11,430)

2.6 Impact of the Transaction on the remuneration of the members of the administrative bodies of Giglio and/or companies controlled by the latter

Following the execution of the Transaction, no changes are envisaged to the remuneration of the directors of Giglio S.p.A. and/or other Group companies controlled by it.

2.7 Information relating to the Company's financial instruments held by members of the administrative and supervisory bodies, general managers and managers of the company possibly involved in the operation and the interests of the latter in extraordinary transactions

Without prejudice to what is specified in the previous paragraphs 1.1 and 2.2 of this Disclosure Document, the Transaction does not involve, as related parties,

other members of the Board of Directors, members of the Board of Statutory Auditors and/or managers of Giglio.

As described in the previous paragraph 2.2, 52.68% of Giglio shares - of which a total of no. 12,226,459 are ordinary Giglio shares with increased voting rights for a total of no. 24,452,918 voting rights, equal to 71.511% of the total voting rights - whose share capital (of Meridiana) is held by Alessandro Giglio for 99%.

2.8 Indication of the bodies and directors who conducted or participated in the negotiations and/or instructed and/or approved the Transaction, specifying their respective roles, with particular regard to the independent directors

As illustrated in the previous paragraphs of this Disclosure Document, the Transaction was subjected to the controls provided for by the RPT Regulation and the RPT Procedure for transactions with related parties of "major importance" and, therefore, to the approval process prescribed by Art. . 8.1 and 9 of the RPT Procedure in compliance with the RPT Regulation.

More specifically, the art. 9 of the RPT Procedure provides that if the transaction is carried out by companies controlled by the issuer pursuant to Art. 2359 of the Italian Civil Code, the transaction is approved and/or carried out by the competent person from the Subsidiaries following a non-binding reasoned opinion issued by the Committee.

As regards the activity of the Committee, the latter immediately took action in order to carry out the activities required by the RPT Procedure, having been involved in the preliminary phase of the Transaction, through the receipt of a complete and updated information flow.

In particular, the Committee immediately proceeded to evaluate the existence of application requirements of the RPT Procedure, as well as to carry out checks relating to the profiles of non-correlation of its members with the counterparties of the Transaction and of their non-involvement in the same Transaction.

Moreover, the Committee regularly met with the Company's management, formulating the relevant observations and requesting any additional information.

The information received by the Committee concerned, in particular, the nature of the correlation, the object, the economic conditions and the timing of the Transaction, as well as the interests and motivations underlying it. The Committee constantly examined the documentation and the various profiles

inherent to the Transaction and, in the meeting of 29 November 2023, unanimously approved the Committee's Opinion relating to the Transaction (attached to the Disclosure Document under **Annex 1**).

The Transaction was therefore unanimously approved by the Board of Directors of the Company on 1 December 2023 with the sole exclusion of Alessandro Giglio being the bearer of an interest pursuant to Art. 2391 bis of the Italian Civil Code and the combination of provisions of Art. 7, par. 1 letter. d)-bis and Art. 8 of the RPT Regulation.

2.9 If the relevance of the Transaction derives from the accumulation, pursuant to Art. 5, par. 2 of the RPT Regulation, of several transactions carried out during the financial year with the same related party, or with parties related to both the latter and the Company, the information indicated in the previous points must be provided with reference to all the aforementioned operations

The case described is not applicable to the Transaction.

Declaration of the Financial Reporting Officer with regard to the Company's accounting documents

I, the undersigned Carlo Augusto Maria Micchi, Financial Reporting Officer of Giglio Group S.p.A., hereby declare, pursuant to Art. 154-bis, par. 2 of Legislative Decree no. 58 of 1998 (CFA), that the accounting information contained in the present Disclosure Document corresponds to the accounting figures, books and documents.

Financial Reporting Officer

Carlo Maria Micchi

ANNEXES

- 1. Opinion of the Committee on Giglio's interest in completing the Transaction as well as on the convenience and substantial correctness of the related conditions**