

OPINION OF THE INTERNAL CONTROL, RISK AND RELATED-PARTIES COMMITTEE ON THE SUBSCRIPTION OF THE CAPITAL INCREASE IN KIND OF THE SUBSIDIARY SALOTTO DI BRERA DUTY FREE S.R.L FOR THE VALUE OF € 2 MILLION, BY THE CONTROLLING SHAREHOLDER OF GIGLIO GROUP, MERIDIANA HOLDING 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.

1. PREAMBLE

This opinion is drawn up pursuant to Consob Regulation no. 17221 of 12 March 2010, as subsequently integrated and amended (the "**Consob Regulation**"), as well as pursuant to the "**Procedure for Transactions with Related Parties**" (the "**RPT Procedure**") adopted by Giglio Group S.p.A. ("**Giglio Group**" or the "**Company**") and in force in the version last approved by the Board of Directors of the Company at the meeting of 30 June 2021.

In particular, the RPT Procedure provides that, in compliance with the provisions of the Consob Regulation, in the event that transactions with related parties are intended to be concluded, the Internal Control, Risk and Related-Parties Committee (the "**Committee**") expresses its opinion on such transactions through a reasoned opinion, which can be binding (for RPTs of Greater Importance) or non-binding (for RPTs of Lesser Importance and for RPTs carried out through subsidiaries).

The Committee's opinion must have as its object the Company's interest in completing the transaction with the related parties and the convenience and substantial correctness of the relevant conditions and will not be able to express any judgement regarding further aspects and, in particular, the management choices attributed exclusively to the discretionary power of the executive directors.

With this reasoned opinion issued pursuant to Art. 8.1 and 9 of the RPT Procedure, the Committee expresses its opinion regarding the Company's interest in the subscription by the majority shareholder Meridiana Holding S.p.A. ("**Meridiana**" or the "**Majority Shareholder**" also the "**RPT Shareholder**"), related party of the Company, of the capital increase described below (the "**Capital Increase**") of the subsidiary Salotto di Brera Duty Free S.r.l. ("**Salotto Brera**") as well as on the convenience and substantial correctness of the relevant conditions.

Furthermore, the signing of a framework agreement (the "**Framework Agreement**" and, together with the Capital Increase, the "**Transaction**") between Giglio Group and Salotto Brera also constitutes an integral part of the operation.

As shall be illustrated, the Capital Increase will be subscribed by the RPT Shareholder with the consequence that the related subscription could constitute a significant related party transaction pursuant to the RPT Procedure and the Consob Regulation (the "**RPT Transaction**"). In particular, the amount of the possible subscription of the Capital Increase by Meridiana could lead to the qualification of the subscription as a Transaction of Greater Importance pursuant to Art. 8.1 of the RPT Procedure.

2. DESCRIPTION OF RPT TRANSACTION

2.1. Share Capital Increase

On 1 December 2023, the extraordinary meeting of Salotto di Brera Duty Free S.r.l. (the "**Meeting**") was called to resolve 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, making it necessary to provide the company with additional resources for carrying 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, which would be released through the transfer of the "NIRA RUBENS" brand, of which Meridiana itself is exclusive owner, with simultaneous waiver by Giglio Group to exercise the option right (the "**Capital Increase**").

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.

2.2. Reasons for the increase

This decision was motivated by the need to strengthen the company's assets, connected to the existence of the prerequisite of providing Giglio Group with new business opportunities.

2.3 The Framework Agreement

At the same time as the Capital Increase, Salotto Brera shall sign 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 Giglio Group.

3. NATURE OF THE CORRELATION AND RELEVANCE OF THE RPT TRANSACTION

The Meridiana company that signed the Capital Increase qualifies as a related party of the Company pursuant to the RPT Procedure due to the relationship specified below.

Meridiana is the majority shareholder of the Company, owning 52.68% of its share capital. Moreover, the share capital of the same company is held at 99% by Alessandro Giglio, Board Member and Chairman of the Board of Directors of the Company.

Considering that transactions with related parties of greater importance mean, pursuant to Art. 8.1 of the RPT Procedure and Art. 3, par. 1, letter. b) of the Consob Regulation, transactions in which at least one of the relevance indexes indicated in Annex 3 of the Consob Regulation exceeds the 5% threshold, the Committee has assessed that the possible subscription by Meridiana of the Capital Increase, for the amount of € 2 million, would be considered a Transaction of Greater Importance, as the value of the transaction

represented by the Majority Shareholder would exceed the significance index of the countervalue indicated in Annex 3 of the Consob Regulation (in particular with reference to market capitalization as of 29 September 2023).

In any case, the Committee believes the Transaction, as a whole, to be an RPT of Greater Importance.

4. INTEREST OF THE COMPANY IN EXECUTING THE RPT TRANSACTION

The Committee expresses its favourable opinion on the Company's interest in completing the Transaction, and in particular in the subscription of the Capital Increase by Meridiana, given the need to strengthen the company's assets, connected to the existence of the prerequisite of examining new opportunities for business in the field of fashion and the 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. (**Annex 4.1**). This appraisal also certifies the adequacy of the consideration envisaged for the Capital Increase.

The Committee took note of the proposal to provide for the Capital Increase. In this regard, the Committee believes that, 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 manoeuvre 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. (**Annex 4.2**).

5. CONVENIENCE AND SUBSTANTIAL CORRECTNESS OF THE CONDITIONS

From the point of view of the convenience and substantial correctness of the Operation, the Committee conducted the necessary analyses aimed at ascertaining the adequacy of the value of the brand conferred with respect to the corresponding increase in the share capital, analysing the estimation criteria adopted.

As regards the object of the contribution, the Committee was able to analyse the sworn appraisal from which the values emerged, also in terms of growth, linked to the production and marketing of "NIRA RUBENS" brand 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.

The Committee also acknowledges that the Company has put in place the safeguards necessary for the correct qualification of the subscription operation of the Capital Increase by the Majority Shareholder, subjecting it to the specific procedure identified by the Consob Regulation and by Art 8.1 and 9 of the RPT Procedure, making sure that the Committee acted in an informed manner, according to transparency and through a complete and timely information flow, not detecting any critical elements at present.

In relation to the subscription of the Capital Increase by the Majority Shareholder - which constitutes a Transaction of Greater Importance pursuant to Art. 3, par. 1, letter. b) of the Consob Regulation - the Committee was involved and constantly informed on the relationships between the Company and the RPT Shareholder.

In light of the considerations set out above, the Committee, having therefore examined the terms and conditions of the Transaction, deems it convenient for Salotto Brera and Giglio Group to be interested in completing the Transaction and, in particular, in signing the Capital Increase by the RPT Shareholder, positively evaluating the convenience and substantial correctness of the relevant conditions.

6. CONCLUSIONS

In light of the above, the Committee, to the extent of its competence, expresses its
favourable opinion

on Giglio's interest in completing the Transaction as well as on the convenience and substantial correctness of the related conditions

The Internal Control, Risk and Related-Parties Committee of Giglio Group S.p.A.

The Chairman

Francesco Gesualdi

Milan, 29 November 2023.