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Societa' : GIGLIO GROUP

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Oggetto : Giglio Group SpA: Sale of shares in Salotto di
Brera Duty Free between Meridiana and Giglio
Group following the execution of the capital
increase

Testo del comunicato

Vedi allegato



PRESS RELEASE

GIGLIO GROUP S.P.A.: SALE OF SHARES IN SALOTTO DI BRERA DUTY FREE S.R.L. BETWEEN MERIDIANA HOLDING S.P.A. AND GIGLIO GROUP S.P.A. FOLLOWING THE EXECUTION OF THE CAPITAL INCREASE APPROVED ON 1 DECEMBER 2023

Milan, 28 December 2023 – Following the press release issued on 1 December 2023, announcing that the Extraordinary Shareholders' Meeting of Salotto di Brera Duty Free S.r.l. ("Salotto Brera"), a 100% subsidiary of Giglio Group S.p.A. ("Giglio Group" or the "Company") - a company listed on Euronext Milan, Ticker GG - has resolved to increase its share capital for a total of € 2,000,000.00 (the "Capital Increase") by means of an offer for subscription to Meridiana Holding S.p.A. ("Meridiana") - the majority shareholder of Giglio Group - and acknowledged the waiver by Giglio Group to exercise the right of pre-emption and therefore to subscribe to the Capital Increase, Notice is hereby given that today the sale of shares in Salotto Brera between Meridiana and Giglio Group, described below (the "Transaction"), **previously approved by the Board of Directors of Giglio Group, was concluded.**

As part of the constant monitoring of corporate transactions, it emerged, in fact, that in the deed of Capital Increase of Salotto Brera, by contribution in kind, repertoire no. 16155, collection no. 12571, the exchange ratio was not correctly calculated.

In fact, the nominal share capital of Salotto Brera before the Capital Increase, equal to 1,000,000 euros, valued in the financial statements of the parent company 100% Giglio Group for 1,900,000 euros, on the basis of the valuation (*impairment test*) carried out in compliance with IFRS, was lower than the real value of the actual assets of the same company. A correct determination of the exchange ratio would have made it possible to determine the increase in the necessary capital, safeguarding this effective value and consequently determining the issue share premium for an amount of Euro 959,183.67.

Meridiana, the controlling shareholder of Giglio Group with a 57% stake, in the exclusive interest of Giglio Group, has therefore made itself available to sell and transfer, in order to rebalance the shareholding, a part of its shareholding in the company Salotto Brera, equal to 15.67% of the share capital of the aforementioned company, to Giglio Group and Giglio Group has undertaken to accept and acquire the aforementioned share of nominal Euro 470.000,00 for the total amount of € 1,00.

As a result of the Transaction, the share capital of Salotto Brera is owned by (i) Meridiana for a percentage equal to 51% of the share capital of Salotto Brera; (ii) Giglio Group, for a percentage equal to the remaining 49% of the share capital of Salotto Brera.

The reduction of the share capital of Salotto Brera to Euro 2,040,816.33 will subsequently be assessed, maintaining the 49%-51% ratio and recording a capital reserve equal to the share premium.

Related Parties Policy



The participation in the Transaction by Meridiana (holder of a 57% stake in the Company's share capital and controlled by Mr. Alessandro Giglio, Chairman of Giglio Group) determines the qualification of the Transaction as a Transaction with Related Parties and, given the connection with the Capital Increase already carried out, constitutes a Transaction of Greater Significance pursuant to the Company's RPT Procedure and the Consob Regulation adopted with resolution no. 17221 of 12 March 2010 (and subsequently amended and supplemented).

For this reason, the Control, Risk and Related Parties Committee has issued its supplementary opinion with respect to the one already issued on 29 November 2023, motivated, binding and positive on the existence of the Company's interest and the convenience and substantial fairness of the Transaction before the approval of the Board of Directors of Giglio Group of the Transaction itself. The Information Document, already published on 8 December 2023, will be supplemented with the terms of the Transaction, also providing further information on the appraisal relating to the conferral of the "NIRA RUBENS" brand as part of the Capital Increase and on the Framework Agreement signed on 1 December 2023 at the same time as the Capital Increase.

Please note that the documentation relating to the Transaction, including the Information Document and the opinion of the Control, Risk and Related Parties Committee, published on 8 December 2023, are already available on the authorised storage mechanism, www.emarketstorage.it and on the Company's website, www.giglio.org the Information Documents/RPT Capital Increase section of Salotto di Brera. The *addendum* to the Information Document and the update to the opinion of the Control, Risk and Related Parties Committee will also be made available to the public within the terms and in accordance with the law.

About Giglio Group:

Founded by Alessandro Giglio in 2003 and listed on the Italian Stock Exchange since 2018, currently on the EURONEXT MILAN market, Giglio Group is a leader in Italy in the design, implementation and management of high value-added e-commerce platforms for the Fashion, Design, Lifestyle, Food, Healthcare and Merchandising worlds. It is headquartered in Milan and has branches in New York, Rome, Lugano and Genoa. Thanks to its considerable specific experience, Giglio Group accompanies client companies in the distribution of their products online through a unique platform, starting from the implementation of single-brand e-stores created and managed at 360°. It also integrates the activity with dedicated placement on the world's main marketplaces, ensuring the online management of both new collections and the stock of inventories. The uniqueness of a "complete supply chain" online service thus ensures a 100% sell-through.

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