



**ADDENDUM TO THE DISCLOSURE DOCUMENT ON A SIGNIFICANT RELATED PARTY TRANSACTION
PUBLISHED ON 8 DECEMBER 2023**

(drafted pursuant to Article 5 and in compliance with the format under Attachment 4 of the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented, as well as pursuant to Article 12.2 of the "Procedure for transactions with related parties" of Giglio Group S.p.A. adopted by the Board of Directors and last amended on 30 June 2021)

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

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DEFINITIONS

The following is a list of the main definitions and terms used in this Information Document. These definitions and terms, unless otherwise specified, have the meaning indicated below. Terms defined in the singular shall also be understood in the plural, and vice versa, where the context so requires.

Committee	The Giglio Control and Risk and Related Parties Committee consists of the independent directors.
Information Document	The information document published on 8 December 2023.
Addendum	This Addendum to the Information Document.
Giglio or Giglio Group or the Company	Giglio Group S.p.A., with registered office in Milan (MI), Piazza Diaz n. 6, 20123.
Operation	As defined in the preamble.
OPC Procedure	The "Procedure for Transactions with Related Parties" adopted by the Company's Board of Directors and in force at the date of this Information Document in the version last approved by the Board of Directors on 30 June 2021.
Issuers' Regulation	The regulation adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
OPC Regulation	The regulation adopted by Consob with Resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented.
TUF	Legislative Decree No. 58 of 24 February 1998.

FOREWORD

Pursuant to Article 5 and in accordance with the outline in Annex 4 of the RPT Rules, as well as pursuant to Article 12.2 of the RPT Procedure, Giglio has prepared this *addendum* (the "**Addendum**") to the disclosure document published on 8 December 2023 (the "**Disclosure Document**"), in order to provide the market with an update regarding the Significant Transaction resolved on 17 November 2023 and concerning (i) the subscription of the capital increase (the "**Capital Increase**") resolved by Giglio's subsidiary, 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 "**OPC Shareholder**") and (ii) the simultaneous signing of a framework agreement (the "**Framework Agreement**") between Giglio and Salotto Brera.

As more fully disclosed to the market with the Information Document, please note:

- i. with reference to the Capital Increase, that on 1 December 2023, the extraordinary shareholders' meeting of Salotto Brera (the "**Shareholders' Meeting**") resolved to increase the share capital up to a total of €3,000,000.00 through a contribution in kind in the amount of €2,000. The controlling shareholder of Giglio Group, Meridiana, expressed its willingness to acquire shares in Salotto Brera by subscribing to the above-mentioned capital increase to be paid through the contribution of the so-called "NIRA RUBENS" trademark, of which Meridiana is the exclusive owner, with the simultaneous waiver by Giglio of its pre-emptive right;
- ii. with reference to the Framework Agreement, that the same, signed at the same time as the Capital Increase, between Salotto Brera and the Company, on the one hand, facilitates and improves the synergic management of the "*travel retail*" branch with the existing "*distribution*" branch present in the Company and, on the other hand, entrusts to the latter the management of the exclusive "*worldwide*" distribution of "NIRA RUBENS" branded products, strengthening the *business* lines of all the companies involved in the project.

This *Addendum*, as more fully described below, relates to the transaction for the sale of shares of a limited liability company between Meridiana and Giglio Group (the "**Transaction**") in order to rebalance the shareholding ratio in consideration of the correct exchange ratio referred to in the Capital Increase in execution of which Meridiana became a shareholder of Salotto Brera, which was approved, subject to the favourable opinion of the Committee, by the Board of Directors of

the Company on 27 December 2023, as well as containing more information on the expert's report on the contribution of the "NIRA RUBENS" brand to Salotto Brera referred to in the Framework Agreement.

This *Addendum* therefore constitutes an informative update to the Information Document, to be read in conjunction with it and whose definitions shall be deemed fully referred to and applicable.

For any further information and details concerning the Transaction not reported in this *Addendum*, please refer to the Information Document available as of 8 December 2011 at the registered office, the authorised storage mechanism *eMarket STORAGE* (www.emarketstorage.com) and the Company's website (www.giglio.org), section *Information Documents/OPC Aumento di Capitale di Salotto di Brera*, to be deemed, in this *Addendum*, fully referred to and reported for all matters not specified in this *Addendum*.

The Addendum, together with the favourable opinion issued by the Committee, is made available to the public at the Company's registered office, at the authorised *eMarket STORAGE* mechanism (www.emarketstorage.com) and on the Company's website (www.giglio.org), section *Informative Documents/OPC Aumento di Capitale di Salotto di Brera*, within the terms provided for by the applicable regulations.

1. WARNINGS

1.1 Risks associated with potential conflicts of interest arising from related party transactions

The Transaction configures (a transaction with related parties) and, given the connection with the Capital Increase already carried out, constitutes a Transaction of Greater Significance, envisaging the involvement of Meridiana, the Company's majority shareholder, holding 57% of the Company's share capital, 99% of which is currently held by Alessandro Giglio, Director and Chairman of the Company's Board of Directors.

As of the date of this *Addendum*, due to the subscription of the Capital Increase, Meridiana holds 66.67 % of the share capital of Salotto Brera and Giglio the remaining 33.33 % of the share capital.

Furthermore, it should be noted that the Committee was promptly informed of the Transaction and issued a further favourable opinion, of a non-binding nature, on the Transaction, attached to this Information Document as **Annex 1.**

2. INFORMATION ON THE TRANSACTION

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

2.1.1 The Capital Increase and Subsequent Disposal of Shares

As described in the Information Document, on 1 December 2023, the extraordinary shareholders' meeting of Salotto Brera resolved to increase the share capital up to a total of Euro 3,000,000.00 through a contribution in kind amounting to Euro 2,000,000.00 and as part of this, the controlling shareholder of the Giglio Group, Meridiana, subscribed to the above-mentioned capital increase to be paid through the contribution of the so-called "NIRA RUBENS" trademark, of which Meridiana itself is the exclusive owner, with the simultaneous waiver by Giglio of its option right.

Upon completion of the Capital Increase, Meridiana held 66.67% of the share capital of Salotto Brera and Giglio held the remaining 33.33% of the share capital, resulting in Salotto Brera leaving the control and consolidation area of Giglio.

As part of the constant monitoring of corporate transactions, it emerged, however, that in the deed of Capital Increase of Salotto Brera, repertory no. 16155, collection no. 12571, drawn up by Notary Public Filippo D'Amore registered in Genoa on 11 December 2023, the exchange ratio was not correctly calculated and that indeed the nominal share capital of Salotto Brera prior to the increase, equal to €1,000,000, valued in the financial statements of the 100% parent company Giglio Group at €1,900,000, based on the valuation (*impairment test*) performed in accordance 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 necessary capital increase by safeguarding this actual value and consequently determining the share premium in the amount of Euro 959,183.67.

Meridiana, with a 57% shareholding after the capital increase of Giglio Group which has just been executed, in the exclusive greater interest of Giglio Group, has made itself available, having evaluated the opportunity, to sell and transfer, in order to rebalance the shareholding relationship, part of its shareholding in the company Salotto Brera, equal to 15.67% of the share capital of the aforesaid company, to Giglio Group and Giglio Group has undertaken to accept and acquire the aforesaid shareholding for a nominal amount of Euro 470,000.00 for a total amount of Euro 1.00.

As a result of the Transaction, Salotto Brera's share capital of Euro 3,000,000.00 is owned:

- i. of Meridiana, for a nominal amount of €1,530,000.00, equal to 51% of the share capital;
- ii. of Giglio Group, for a nominal amount of Euro 1,470,000.00, equal to the remaining 49% of the share capital.

Subsequently, as already anticipated, the reduction of Salotto Brera's share capital to Euro 2,040,816.33 will be evaluated, maintaining the 49%-51% ratio and recording a capital reserve equal to the share premium.

2.1.2 The Framework Agreement

As described in the Information Document, at the same time as the Capital Increase, on 1 December 2023, Salotto Brera signed the Framework Agreement with the Company, which, on the one hand, facilitates and improves the synergic management of Salotto Brera's "*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 "NIRA RUBENS" branded products, strengthening the *business* lines of all the companies involved in the project.

It is in the interest of both companies to enter into a business unit lease agreement for the "*travel retail*" *business unit*, consisting of (i) the contracts with suppliers and customers of the "*travel retail*" *business unit*, including the related receivables and payables, as well as two employees and the related accruals, with the exclusion of the termination indemnity which is not part of the business unit and would therefore remain in Salotto Brera, and (ii) the lease agreement between Ms. Giulia Chiodi Daelli (as lessor) and Mr. Alessandro Giglio, the Chairman of the Company and legal representative of Salotto Brera (as lessee) of the property unit exclusively used as an office in Viale Brera. Giulia Chiodi Daelli (in her capacity as lessor) and Mr. Alessandro Giglio, Chairman of the Company and legal representative of Salotto Brera (in his capacity as lessee) of the property unit for exclusive office use in Viale MilanoFiori in Assago (MI).

The Framework Agreement also provides for a lease term of 3 (three) years renewable and with an option to purchase the *travel retail* branch as an alternative to renewal and postpones the fixing of the price to a later date.

2.1.3 The "NIRA RUBENS" trade mark subject of an Estimate Report pursuant to

Article 2465 of the Italian Civil Code (or "appraisal") and its valuation

As indicated in the Information Document, Salotto Brera, as part of the Capital Increase, availed itself of the appraisal report pursuant to Article 2465 of the Italian Civil Code (hereinafter also referred to as the "appraisal") prepared by Mr. Roberto Caldini on the "NIRA RUBENS" trademark subject to contribution in kind by Meridiana.

A summary of the contents of this Estimate Report is provided below.

This trade mark has been used directly, since registration, only by the company PANTA REI S.r.l., from which Meridiana recently acquired it, by auction in the context of the Judicial Liquidation procedure of the same company, to distinguish its products: shoes, bags and high-end personal accessories.

The valuation was carried out under the assumption of business continuity and the brand valuation process was conducted by applying the *premium pricing* criterion and the *royalty* rate to the turnover, obtained by taking the 2018, 2019, 2020 and 2021 figures of the company PANTA REI S.r.l. as a reference, making the necessary adjustments to reflect the most probable scenario as per the report itself.

The brand values were respectively: (i) Euro 3,211,152.83 with the premium pricing method; and (ii) Euro 802,788.21 with the royalty rate method.

At the conclusion of the estimation procedure, an average value of Euro 2,006,970.52 was assigned to the trademark, including the Internet domain www.nirarubens.com, which encompasses the considerations made on the two valuation methods. This measure includes the value of the domain, assuming the interdependent nature of these two intangible assets.

The expert's report expressly stated, therefore, that the value of the mark to be contributed was at least Euro 2,000,000.00 and therefore that this value would not be lower than the nominal value of the shares of the share capital subscribed by Meridiana.

With reference to the relationship between the expert and the Giglio group, it should be noted that the same expert had never previously provided his professional services for Mr. Alessandro Giglio or for companies headed by him and currently has no other assignments from the same parties.

In any case, it should be noted that, although the Committee and the

administrative body examined the above-mentioned appraisal report, the appraiser is not an independent expert used by the Committee or the administrative body, but provided his services exclusively for civil law purposes pursuant to Article 2465 of the Italian Civil Code, for the implementation of the Capital Increase and the contribution by Meridiana, from which he was chosen. Consequently, the expert opinion is not an opinion issued by an independent expert chosen by the Committee pursuant to Article 7, paragraph 1, letter b) of the RPT Regulation nor an opinion issued by an expert qualified as independent and used by the Board of Directors pursuant to Article 5, paragraph 5 of the RPT Regulation.

2.2 Indication of the related parties with whom the Transaction is entered into, the nature of the relationship and the nature and extent of those parties' interests in the Transaction

The Transaction qualifies as a transaction between related parties and, given the connection with the Capital Increase already implemented, constitutes a Transaction of Greater Significance pursuant to the Company's RPT Procedure and the RPT Rules.

With specific reference to the nature of the relationship, it should be noted that the Transaction is entered into between the Company and Meridiana, the Company's majority shareholder, currently owning 57% of Giglio's shares - of which a total of 12,226,459 ordinary shares of Giglio with increased voting rights for a total of 24,452,918 voting rights, equal to 71.511% of the total voting rights - whose share capital (of Meridiana) is 99% owned by Mr. Alessandro Giglio.

At the time of this *Addendum* and as a result of the subscription of the Capital Increase, Meridiana owns 66.67 % of the share capital of Salotto Brera; Giglio, owns approximately 33.33 %.

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) the Giglio Group, for a percentage equal to the remaining 49% of the share capital of Salotto Brera.

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

The economic rationale behind the Transaction is essentially due to the rebalancing of the shareholding ratio in view of the correct exchange rate for the Capital Increase resolved by the Shareholders' Meeting of Salotto di Brera with which

Meridiana became a shareholder. In this way, the Giglio Group will effectively have a shareholding in the same company Salotto Brera with a value corresponding to that held and recorded in the financial statements prior to the Capital Increase of the same Salotto di Brera

For all of the above, given that the Transaction is therefore substantially aimed at correcting a calculation error, being intended from the outset to preserve the value of the investment and at the same time to strengthen the *business* opportunities for Salotto Brera and for the Giglio Group itself, it is in the Company's interest.

2.4 Method of determining the consideration and assessment of its fairness

For the same reasons set forth in paragraph 2.3 above, the consideration for the Transaction was agreed at a symbolic price of Euro 1.

Giglio's Board of Directors (for the purposes of approving the Transaction) did not deem it necessary to rely on the opinion of consultants or independent experts to support the fairness of this consideration, as the sale of shares was carried out in order to rebalance the shareholding ratio in consideration of the fair exchange set forth in the Capital Increase Deed.

2.5 Economic, equity and financial effects of the Transaction, providing the applicable materiality ratios

The Transaction does not entail any updating and/or modification of the economic terms of the Transaction and therefore has no economic, equity or financial effect on the Company.

2.6 Impact of the Transaction on the remuneration of the members of the boards of directors of Giglio and/or its subsidiaries

The Transaction does not entail any changes to the remuneration of the directors of Giglio Group S.p.A. and/or other Group companies headed by it.

2.7 Information on the Company's financial instruments held by members of the management and control bodies, general managers and executives of the company that may be involved in the transaction and their interests in extraordinary transactions

Except as specified in paragraphs 1.1 and 2.2 above of this Information 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 executives of Giglio.

As described in section 2.2 above, 57% of the shares of Giglio - including a total of 12,226,459 ordinary shares of Giglio with increased voting rights for a total of 24,452,918 voting rights, equal to 71.511% of the total voting rights - whose share capital (of Meridiana) is 99% held by Mr. Alessandro Giglio.

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 preceding paragraphs of this *Addendum* as well as in the Information Document, the Transaction was subject to the controls provided for by the RPT Regulation and the RPT Procedure for "significant" related-party transactions and, therefore, to the approval process prescribed by Articles 8.1 and 9 of the RPT Procedure in compliance with the RPT Regulation.

In particular, Giglio's Board of Directors first obtained the Committee's favourable opinion.

The Committee was provided with complete and adequate information on the Transaction, thus enabling it to carry out a thorough and documented examination of the reasons for the Transaction, as well as the appropriateness and substantive fairness of its terms and conditions, and in particular:

- i. on 27 December 2023, the Committee issued a favourable opinion on the execution of the Transaction (attached to the Information Document **under Annex 1**);
- ii. on 27 December 2023, Giglio's Board of Directors took favourable note of the Transaction and therefore approved the same and this *Addendum*;
- iii. on 28 December, the Transaction was concluded.

2.9 If the relevance of the Transaction derives from the accumulation, pursuant to Article 5, paragraph 2, of the RPT Rules, of several transactions carried out during the financial year with the same related party, or with parties related both to the latter and to the Company, the information indicated in the preceding points must be provided with reference to all such transactions

The case described is not applicable to the Transaction.

Declaration of the Financial Reporting Officer

The undersigned Carlo Augusto Maria Micchi, manager in charge of drafting the corporate accounting documents of Giglio Group S.p.A., declares, pursuant to Art. 154-bis, paragraph 2 of Legislative Decree no. 58 of 1998 (TUF), that the accounting information contained in this Information Document corresponds to the documented results, books and accounting records.

The Responsible Manager

Carlo Maria Micchi

ATTACHMENTS

- 1. Update to the Opinion of the Risk and Related Parties Committee published on 8 December 2023**

UPDATE TO THE OPINION OF THE CONTROL, RISK AND RELATED PARTIES COMMITTEE PUBLISHED ON 8 DECEMBER 2023 RELATING TO THE SUBSCRIPTION OF THE CAPITAL INCREASE IN KIND OF THE SUBSIDIARY SALOTTO DI BRERA DUTY FREE S.R.L FOR A VALUE OF EURO UP TO 2 MILLION, BY THE CONTROLLING SHAREHOLDER OF GIGLIO GROUP MERIDIANA HOLDING S.P.A. AND ON THE SIMULTANEOUS SIGNING OF A FRAMEWORK AGREEMENT BETWEEN GIGLIO GROUP AND SALOTTO DI BRERA DUTY FREE S.R.L

Dear Sirs,

This opinion is an update to be read together with the opinion attached to the information document published on 8 December 2023 (the "**Information Document**") and has been prepared pursuant to Consob Regulation no. 17221 of 12 March 2010, as subsequently supplemented 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 approved by the **Company's Board of Directors at its meeting of 30 June 2021**.

For any further information and details regarding the transaction, as defined below, not reported in this opinion, reference should be made to the opinion issued by the Control, Risk and Related Parties Committee (the "**Committee**") and attached to the Information Document, to be understood herein as fully referred to and reported for anything not expressly specified herein.

WHEREAS,

- with the Information Document, Giglio Group provided the market with an information framework regarding the Transaction of Major Significance pursuant to Article 8.1 of the RPT Procedure and that the Reasoned Opinion issued by the undersigned Committee pursuant to Articles 8.1 and 9 of the RPT Procedure and concerning (i) the subscription by the majority shareholder Meridiana Holding S.p.A. ("**Meridiana**") was attached to this Document), related party of the Company, of the capital increase (the "**Capital Increase**") of the subsidiary **Salotto di Brera Duty Free S.r.l. ("Salotto Brera")** as well as (ii) the signing of a framework agreement (the "**Framework Agreement**") between Giglio Group and Salotto Brera;
- as reported by the Chairman of the Company, as well as controlling shareholder through Meridiana, Mr. Alessandro Giglio, as part of the constant monitoring of corporate transactions, it emerged that in the deed of Capital Increase of Salotto Brera, repertoire no. 16155 collection no. 12571 deed of Notary Filippo D'Amore registered in Genoa on 11 December 2023, the exchange ratio was not correctly calculated and that indeed the nominal share capital of Salotto Brera before the increase, equal to €1,000,000, valued in the financial statements of the parent company 100% Giglio Group for €1,900,000, 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 share premium for an amount equal to Euro 959,183.67;
- Meridiana, the controlling shareholder of Giglio Group with a stake equal to (57% after the capital increase just executed), in the exclusive greater interest of Giglio Group, has made itself available, in order to rebalance the shareholding relationship, 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 amounts of Euro 470,000.00 (four hundred and seventy thousand/00) for a total amount of € 1.00 (one/00) (the "**Transaction**");
 - as a result of the Transaction, the share capital of €3,000,000/00 (three million/00) of Salotto Brera will be owned by:
 - i. of Meridiana, for a nominal amount of Euro 1,530,000.00 (one million, five hundred and thirty thousand/00), equal to 51% of the share capital;
 - ii. of Giglio Group, for a nominal amount of Euro 1,470,000.00 (one million, four hundred and seventy thousand/00), equal to the remaining 49% of the share capital;
 - Subsequently, as already mentioned, the reduction of Salotto's share capital to Euro 2,040,816.33 will be assessed, maintaining the 49%-51% ratio and recording a capital reserve equal to the share premium.
 - the Transaction constitutes a significant related-party transaction pursuant to the RPT Procedure and Consob Regulation no. 17221 of 12 March 2010 (as subsequently supplemented and amended) and, given the connection with the Capital Increase already carried out, constitutes a Transaction of Greater Significance;

WHEREAS,

- the Transaction is motivated by the need to rebalance the shareholding relationship for the reasons indicated above
- on the nature of the correlation, the same exists, since the Transaction is to be concluded between Meridiana, parent company of Giglio Group for a stake equal to 57% of the share capital, and Giglio Group itself;
- on the Company's corporate interest in the completion of the Transaction, it should be noted that in this way Giglio Group will effectively have a shareholding in the same company Salotto Brera with a value corresponding to that held and recorded in the financial statements before the Capital Increase of the same Salotto di Brera;
- on the convenience and substantial fairness of the conditions of the Transaction, it should be noted that this is essentially the correction of a calculation error as from the outset the transaction was aimed at preserving the value of the investment and at the same time strengthening business opportunities for Salotto Brera and for Giglio Group itself; therefore, the positive opinion already issued must be confirmed;
- the Committee has received a complete, adequate and timely flow of information on the Transaction.

IN VIEW OF THE ABOVE, CONSIDERED AND ASSESSED, THE COMMITTEE, AT ITS MEETING OF 27 DECEMBER 2023, CONSIDERS THAT

That the above-mentioned Transaction that is the subject of this opinion is of interest to the Company and to all its *stakeholders* for the reasons set out above;

AND UNANIMOUSLY EXPRESSES A FAVOURABLE OPINION

on the Company's interest in the completion of the Transaction, as well as on the convenience and substantial fairness of the related conditions.

For the Control, Risk and Related Parties Committee of Giglio Group S.p.A.

The President

Dr. Francesco Gesualdi

Milan, **27 December 2023**