



**ADDENDUM TO THE DISCLOSURE DOCUMENT RELATING TO A RELATED-PARTIES TRANSACTION OF
MAJOR IMPORTANCE PUBLISHED ON 8 DECEMBER 2023**

(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)

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This Addendum to the Disclosure 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).

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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.

Addendum	This addendum to the Disclosure Document.
Committee	The Internal Control, Risk and Related-Parties Committee of Giglio, made up of independent directors.
Disclosure Document	The disclosure document published on 8 December 2023.
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

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, Giglio has prepared this *addendum* (the "**Addendum**") to the disclosure document published on 8 December 2023 (the "**Disclosure Document**") - already integrated by the *addendum* published on 29 December 2023 (the "**First Addendum**") - in order to provide the market with an update regarding the Transaction of Greater Importance concluded on 1 December 2023 and concerning (i) the subscription of the capital increase (the "**Capital Increase**") resolved 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 subscription of a framework agreement (the "**Framework Agreement**" and, together with the Capital Increase, the "**Transaction**") between Giglio and Salotto Brera.

As disclosed to the market in more detail in the Disclosure Document and the First *Addendum*, please note:

- i. With reference to the Capital Increase, that on 1 December 2023, the extraordinary meeting of Salotto Brera (the "**Meeting**") resolved to increase the share capital of Salotto Brera by a total of € 2,000,000.00 through an offer under subscription to Meridiana - given acknowledgement of the waiver by Giglio Group to exercise the option right and therefore to subscribe to the Capital Increase. The Capital Increase took place through the contribution in kind to Salotto di Brera of the well-known accessory and footwear brand "Nira Rubens" - of which Meridiana itself was the exclusive owner and on the value of which a specific sworn appraisal was issued in accordance with the law - its *e-commerce website*, its *social channels* and anything else connected to the *brand*;
- ii. With reference to the Framework Agreement, that the agreement between Salotto Brera and the Company, subscribed at the same time as the Capital Increase, on the one hand facilitates and improves the management of the travel retail business unit, through the rental of the business unit, with the existing distribution unit present in the Company and, on the other hand, allows the latter to continue to manage the exclusive worldwide distribution of "Nira Rubens" brand products.

This *Addendum*, as more precisely described below, contains further information on the overall Transaction - following the approval of the Board of Directors of Giglio Group on 5 March 2024 - of the business unit rental agreement

between Giglio (as lessee) and Salotto Brera (as lessor) (the "**Rental Agreement**") subscribed on 13 March 2024.

This *Addendum* therefore constitutes an informative update with respect to the Disclosure Document and the First *Addendum*, to be read together with these and whose definitions must be considered fully referenced and applicable.

For any further information and details regarding the Transaction not reported in this *Addendum*, please refer to the Disclosure Document available since 8 December and to the First *Addendum* available since 29 December at the registered office, the authorized storage mechanism *eMarket STORAGE* (www.emarketstorage.com) and the Company's website (www.giglio.org), "Investor Relations/Informative Documents/OPC Capital Increase of Salotto di Brera" section, to be understood, herein, as fully referenced and reported for anything not specified in this *Addendum*.

The Addendum, together with the favourable opinion issued by the Committee, is made available to the public at the registered office, the authorized storage mechanism *eMarket STORAGE* (www.emarketstorage.com) and the Company's website (www.giglio.org), "Investor Relations/Informative Documents/OPC Capital Increase of Salotto di Brera" section, within the terms established by current legislation.

1. WARNINGS

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

The subscription of the Rental Agreement, in compliance with the Framework Agreement between Salotto Brera (controlled by Meridiana, the latter in turn controlling Giglio Group and being controlled for 99% by Alessandro Giglio, Director and Chairman of the Board of Directors of the Company) and Giglio Group itself - constitutes a relevant related party transaction and, given the connection with the Capital Increase already carried out, constitutes a Transaction of Greater Importance;

As of the date of this *Addendum* given the subscription of the Capital Increase, Meridiana holds 51% of the share capital of Salotto Brera and Giglio the remaining 49% of the share capital.

Moreover, it should be noted that the Committee was promptly informed of the Rental Agreement and issued, as part of the overall Transaction, a favourable opinion, of a binding nature, attached to this *Addendum* **sub Annex 1**, regarding the signing of the Rental Agreement.

2. INFORMATION RELATING TO THE TRANSACTION

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

2.1.1 The Framework Agreement

As described in the Disclosure Document and in the First *Addendum*, at the same time as the Capital Increase, on 1 December 2023, Salotto Brera, determined to start a corporate reorganization and resource optimization programme that provides for business continuity, signed with the Company the Framework Agreement which, on the one hand, aims to transfer, through the rental of a business unit, the management of the "*travel retail*" branch of Salotto Brera which, as it is synergistic with the existing "*distribution*" branch present in the Company, is thus facilitated and improved, and, on the other hand, to allow the Company to continue to manage the exclusive "*worldwide*" distribution of "Nira Rubens" brand products.

2.1.2 The Rental Agreement

As already anticipated in the First *Addendum*, in compliance with the Framework Agreement, as the last executive act of the overall Transaction, on 13 March 2024 the Rental Agreement of the business branch owned by Salotto Brera relating to the travel retail sector was subscribed.

Said Rental Agreement was signed on 05 March 2024 with a total duration of 1 (one) year and an agreed rental price of € 60,000.00 plus VAT where due for the first year; it is envisaged that the parties may possibly negotiate in good faith a renewal of the same within 3 months of the relevant expiry, therefore any automatic renewal is excluded.

More specifically, the business unit is made up of the complex of assets organized for the exercise of travel retail activities including, as better specified in the annexes thereto, (i) the subordinate employment contracts in place with the employees employed in the business branch for which Giglio Group will remain obliged for the part of post-employment benefit funds that will not be transferred with the business unit and for which the Group has already fulfilled all legal obligations (ii) the contracts in force with customers and suppliers subscribed within the activity of the business unit, (iii) the instrumental goods for the exercise of the activity inherent to the business unit, (iv) the rental contract of the property located in Assago Strada 1 Palazzo 7 Assago (MI).

Pursuant to the Framework Agreement, in the interim period between 1 December 2023 and the date of subscription of the Rental Agreement - pending completion of the transfer of the business unit- Giglio Group committed itself and took charge of the unit, managing in synergy with its resources and in the name of Salotto Brera the contracts with customers and suppliers; for this activity Giglio Group and Salotto Brera undertook to regulate their mutual commitments for the execution of the services and Salotto Brera has undertaken to repay the proceeds and margins accrued in the aforementioned period minus the costs incurred for carrying out the activities.

The subscription of the Rental Agreement will allow Giglio Group, after the exit of Salotto Brera from its control and the acquisition (albeit in the minority) of the ownership of the "Nira Rubens" brand through the participation in Salotto Brera, to continue to carry out the distribution and sales activities already carried out by the subsidiary Salotto Brera, being the travel retail sector an interesting and potentially profitable business opportunity to be seized and developed in connection and synergy with the distribution activities already directly carried out by the Company through the existing "*distribution*" unit.

2.1.3 Distribution of "Nira Rubens" brand products

Since the Nira Rubens brand was transferred to Salotto Brera on 1 December 2023 through the Capital Increase approved on the same date and since the assignment of the distribution of this brand from Salotto Brera to Giglio was envisaged in the Framework Agreement, it was also made necessary to transfer from Meridiana to Salotto Brera the role of lessor in the distribution contract for "Nira Rubens" brand products, already signed between Giglio and Meridiana, before and regardless of the Transaction, on 8 November 2023 for the distribution and exclusive sale of "Nira Rubens" brand products (the "**Distribution Agreement**").

In particular, pursuant to the aforementioned agreement, Giglio undertook, for a period of 12 years with automatic renewal of 6 years in 6 years unless terminated, to distribute and sell exclusively within the "world" territory the products indicated therein and described by recognizing a consideration to Meridiana equal to (i) a *one-off fee*, equal to € 500,000.00 and (ii) a percentage of 15% of the net turnover of brand products sold.

Again with a view to further strengthening the capillarity of distribution throughout the world, Giglio in turn signed a distribution agreement for "Nira Rubens" brand products, limited to the territories of Canada, Russia, the Middle East and India, with Sari Spazio S.r.l., a commercial partner company with which Giglio

has already collaborated in the past, remaining fully satisfied with the relationship and the services performed, which undertook to pay the Group a one-off fee of € 1,000,000.00 as well as the further recognition of a percentage equal to 20% of the net turnover of the products sold.

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 subscription of the Rental Agreement is configured as a transaction between related parties and, given the connection with the Capital Increase already carried out, constitutes a Transaction of Greater Importance pursuant to the Company's RPT Procedure and the RPT Regulation.

With specific reference to the nature of the correlation, it is noted that the transaction is carried out between Salotto Brera - controlled for 51% of its share capital by Meridiana, the latter in turn controlling Giglio Group by 57,13% (for a total of 19.005.704 ordinary shares of Giglio, for 12,226,459 with increased voting rights, for a total of 31.232.163 voting rights, equal to 68.65% of the total voting rights) and controlled for 99% by Alessandro Giglio, Director and Chairman of the Board of Directors of the Company - and Giglio Group itself.

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

With regard to the economic reasons and the convenience for the Company to subscribe the Rental Agreement, it is highlighted that it must be read in the context of the Transaction as a whole, already described in the Disclosure Document.

The Transaction as a whole - aimed at enhancing the "Nira Rubens" brand and at the possibility for Giglio Group to be able to benefit from the future increase in the value of its shareholding in Salotto Brera, which will be consequent to the development of the brand - allowed, among other things, Giglio Group not only to be able to acquire (i) the distribution of "Nira Rubens" brand products (in relation to which Giglio had already subscribed, among other things, as mentioned in par. 2.1.4, the Distribution Agreement) and (ii) a significant part (albeit a minority) of the ownership of the "Nira Rubens" brand through the participation in Salotto Brera, but also (iii) the reduction of the group's net financial debt from € 15,793,000 (as of 11 November 2023) to 11,700,000 (as of 12 December 23) in the event of the deconsolidation of Salotto Brera and its passage under

the control of Meridiana following the Capital Increase, as per the press release published on 31 January 2024;

In this context, the subscription of the Rental Agreement of the travel retail unit of Salotto Brera, as the last executive act of the overall Transaction, allows Giglio Group:

- To continue to carry out the distribution and sales activities already carried out by Salotto Brera in connection and synergy with the distribution activities already directly carried out by the Company through the existing "*distribution*" unit;
- To streamline and optimize fixed costs (such as payroll expenses in particular), given the equality of customers and suppliers of both divisions (*distribution* and *travel retail*);
- to improve the bargaining capacity by being able to act, with the acquisition of the unit, as the sole legal entity before suppliers and customers.

Finally, it is highlighted that it is in the interest of Giglio Group to seize this interesting and potentially profitable *business opportunity* represented by the travel retail sector, which, despite having suffered a strong decline in recent years, also for Salotto Brera, caused by the Covid-19 pandemic and the related collapse in travel and therefore a decrease in travellers' purchases, is currently recording positive growth thanks to the recovery of tourist flows and digitalisation.

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

The negotiation of the consideration for the subscription of the Rental Agreement took into account, as represented in par. 2.3, on the one hand, the potential linked to the travel retail business and, on the other, the recent performance of the sector (sale of fashion and food on airports, ships, NATO bases and various duty free shops around the world).

The Board of Directors of Giglio (for the purposes of approving the subscription of the Rental Agreement) did not decide to avail itself of the opinion of independent consultants or experts to support the adequacy of this consideration, also due to its small size.

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

Given the expected rental fee, equal to € 60,000.00 for 12 months, the transaction, considered in isolation, would not be classified, pursuant to the RPT Procedure and the RPT Regulation, as a Transaction of Greater Importance as the relevance indices of the countervalue, assets and liabilities referred to in Annex 3 of the RPT Regulation do not exceed the 5% threshold applicable to the Transaction pursuant to par. 1.1 of the same Annex 3; however, it is noted that, since the transaction is connected to the Capital Increase already carried out, it still constitutes a Transaction of Greater Importance; for further details, please refer to the provisions of Art. 2.5 of the Disclosure Document.

In light of the performance of the Salotto Brera business unit recorded in 2023, essentially breaking even net of the chargebacks for central costs made by Giglio Group itself, no significant economic, equity and financial effects are expected with the subscription of the Rental Agreement, without prejudice to the business opportunity related to the travel retail sector, to be seized and developed in connection and synergy with the distribution activities already carried out by the Company through the existing distribution branch.

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

The subscription of the Rental Agreement does not entail changes to the remuneration of the directors of the Company and/or of other Group companies managed 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 par. 2.2, the transaction is carried out between Salotto Brera - controlled for 51% of its share capital by Meridiana, the latter in turn controlling Giglio Group by 57,13% (for a total of 19.005.704 ordinary shares of Giglio, for 12,226,459 with increased voting rights, for a total of 31.232.163 voting rights, equal to 68.65% of the total voting rights) and controlled for 99% by Alessandro Giglio, Director and Chairman of the Board of Directors of the Company - and Giglio Group itself.

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 Addendum to the 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.

In particular, the Board of Directors of Giglio has preliminarily acquired the favourable opinion of the Committee which, in order to carry out an in-depth and documented examination of the reasons for the subscription of the Rental Agreement, as well as the convenience and substantial correctness of its conditions for issuing the opinion *(i)* has received the necessary information on the transaction from the management of Giglio Group; *(ii)* was involved in the negotiation phase and in the preliminary phase of the transaction by receiving a complete and timely information flow, requesting information and making observations on the operation; *(iii)* received updates on the operation from Giglio Group's management also through conference calls aimed at providing an update on the development of the main elements of the transaction.

Therefore:

- i. On 5 March 2024, the Committee expressed a favourable opinion on the subscription of the Rental Agreement (attached to the Disclosure Document **under Annex 1**);
- ii. On 5 March 2024, the Board of Directors of Giglio took favourable note of the subscription of the Rental Agreement and approved it, with the sole exclusion of Alessandro Giglio and Anna Maria Lezzi being bearers of an interest pursuant to Art. 2391 bis of the Italian Civil Code and the combined provisions of Art. 7, par. 1 letter. d) bis and Art. 8 of the RPT Regulation;
- iii. On 13 March 2024 the Rental Agreement was signed.

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 Internal Control, Risk and Related-Parties Committee

OPINION ON THE SUBSCRIPTION OF THE BUSINESS UNIT RENTAL AGREEMENT FOLLOWING THE FRAMEWORK AGREEMENT BETWEEN GIGLIO GROUP AND SALOTTO DI BRERA DUTY FREE S.R.L. SIMULTANEOUS TO THE SUBSCRIPTION OF THE CAPITAL INCREASE IN KIND OF THE SUBSIDIARY SALOTTO DI BRERA DUTY FREE S.R.L. BY THE CONTROLLING SHAREHOLDER OF GIGLIO GROUP MERIDIANA HOLDING SPA, FOR THE VALUE OF € 2 MILLION - UPDATE/INTEGRATION OF THE OPINIONS OF THE INTERNAL CONTROL, RISK AND RELATED-PARTIES COMMITTEE OF 29 NOVEMBER 2023 AND 27 DECEMBER 2023

Dear Sirs,

this opinion constitutes an update to be read together with the opinion attached to the disclosure document published on 8 December 2023 (the "**Disclosure Document**") - and to the appraisal report for the "Nira Rubens" brand published on 4 February 2023 and attached to the aforementioned opinion - as well as to the updated opinion attached to the addendum to the Disclosure Document published on 29 December 2023 (the "**Addendum**") and 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.

For any further information and details regarding the transaction, as defined below, not reported in this opinion, please refer to the opinion issued by the Internal Control, Risk and Related-Parties Committee (the "**Committee**") and attached to the Disclosure Document, as well as to the updated opinion made by the same committee on 27 December 2023 and attached to the Addendum, to be understood herein as fully referenced and reported although not expressly specified herein.

CONSIDERING THAT

- With the Disclosure Document and the Addendum, Giglio Group has provided the market with an overall information framework regarding the Transaction of Greater Importance pursuant to Art. 8.1 of the RPT Procedure, issued pursuant to Art. 8.1 and 9 of the RPT Procedure and concerning (i) the subscription by the majority shareholder Meridiana Holding S.p.A. ("**Meridiana**"), 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**") completed by transferring the so-called. "Nira Rubens" brand, as well as (ii) the subscription of a framework agreement (the "**Framework Agreement**") and, together with the Capital Increase, the "**Transaction**") between Giglio Group and Salotto Brera, which provides for the subscription of subsequent agreements aimed, on the one hand, at transferring, through the rental of a business unit, the management of the "*travel retail*" unit of Salotto Brera which, as it is synergistic with the existing "*distribution*" unit present in the Company, is facilitated and improved, and, on the other hand, to allow the Company to continue to manage the exclusive "*worldwide*" distribution of "Nira Rubens" brand products;

- In compliance with the Framework Agreement, the distribution of the "Nira Rubens" brand products has already been entrusted to Giglio Group (formally achieved through the transfer of the exclusive sales and distribution agreement of the "Nira Rubens" brand products from Meridiana to Salotto Brera, already existing and signed on 8 November 2023 between Meridiana and Giglio [the "**Distribution Agreement**"]), following which Giglio Group has already stipulated with other sub-distributors, such as Sari Spazio S.r.l., sales and distribution contracts in exclusivity of "Nira Rubens" brand products;
- On the basis of the information provided by the Company's management, the Transaction as a whole - aimed at enhancing the "Nira Rubens" brand and at the possibility for Giglio Group to be able to benefit from the future increase in the value of its shareholding in Salotto Brera, which will be consequent to the development of the brand - allowed, among other things, Giglio Group not only to be able to acquire (i) the distribution of "Nira Rubens" brand products (in relation to which Giglio had already subscribed, among other things, as mentioned above, the Distribution Agreement) and (ii) a significant part (albeit a minority) of the ownership of the "Nira Rubens" brand through the participation in Salotto Brera, but also (iii) the reduction of the group's net financial debt from € 15,793,000 (as of 11 November 2023) to 11,700,000 (as of 12 December 23) deriving from the deconsolidation of Salotto Brera and its passage under the control of Meridiana following the Capital Increase, as per the press release published on 31 January 2024;
- The "travel retail" sector , i.e. the sale of fashion and food products at airports, ships, NATO bases and various *duty free shops* around the world - representing a *business* which has suffered a sharp decline in recent years, including for Salotto Brera, caused by the Covid-19 pandemic and the related collapse in travel and therefore decrease in travellers' purchases - is currently recording positive growth thanks to the recovery of tourist flows and digitalisation;
- It is the intention of the Parties, as the last executive act of the overall Transaction, to stipulate a rental agreement for the travel retail business unit between Giglio Group (as lessee) and Salotto Brera (as lessor) (the "**Rental Agreement** ") such as to allow Giglio Group, after the exit of Salotto Brera from its control and the acquisition of a minority share in the ownership of the "Nira Rubens" brand through its participation in Salotto Brera, to continue to carry out the activities of distribution and sales already started, being the travel retail sector (already operational in Salotto Brera) , as represented above, an interesting and potentially profitable business opportunity to be seized and developed in connection and synergy with the distribution activities already directly carried out by the Company; the operation would also contribute to streamlining and optimizing fixed costs (such as payroll expenses in particular) given the equality of customers and suppliers of both divisions, as well as improving Giglio Group's bargaining capacity by being able to act, with the acquisition of the business unit, as a single legal entity in front of suppliers and customers;
- The business unit, referred to in the object of the Rental Agreement, is made up of the complex of assets organized for the exercise of travel retail activities including, as better specified in the annexes thereto, (i) the subordinate employment

- contracts in place with the employees employed in the business branch for which Giglio Group will remain obliged for the part of post-employment benefit funds that will not be transferred with the business unit and for which the Group has already fulfilled all legal obligations (ii) the contracts in force with customers and suppliers subscribed within the activity of the business unit, (iii) the instrumental goods for the exercise of the activity inherent to the business unit, (iv) the rental contract of the property located in Assago Strada 1 Palazzo 7 Assago (MI);
- The Rental Agreement, to be signed on 13 March 2024, has a total duration of 1 (one) year and an agreed rental price of € 60,000.00 plus VAT where due for the first year; it is envisaged that the parties may possibly negotiate in good faith a renewal of the same within 3 months of the relevant expiry, therefore any automatic renewal is excluded;
 - Pursuant to the Framework Agreement, in the interim period between 1 December 2023 and the date of subscription of the Rental Agreement - pending completion of the transfer of the business unit- Giglio Group committed itself and took charge of the unit, managing in synergy with its resources and in the name of Salotto Brera the contracts with customers and suppliers; for this activity Giglio Group and Salotto Brera have regulated their mutual commitments for the execution of the services and Salotto Brera has undertaken to repay the proceeds and margins accrued in the aforementioned period minus the costs incurred for carrying out the activities;
 - The subscription of the Rental Agreement - to be subscribed between Salotto Brera (controlled by Meridiana, the latter in turn controlling Giglio Group and being controlled for 99% by Alessandro Giglio, Director and Chairman of the Board of Directors of the Company) and Giglio Group itself - constitutes a relevant related party transaction pursuant to the RPT Procedure and Consob Regulation no. 17221 of 12 March 2010 (as subsequently integrated and amended) and, given the connection with the Capital Increase already carried out, constitutes a Transaction of Greater Importance;

WHEREAS

- The correlation between the Parties exists, being the Rental Agreement to be subscribed between Salotto Brera - controlled by Meridiana, the latter in turn controlling Giglio Group and being controlled for 99% by Alessandro Giglio, Director and Chairman of the Board of Directors of the Company - and Giglio Group itself;
- With regard to the Company's interest in subscribing the Rental Agreement, it is noted that the same, within the scope of the overall Transaction, will allow Giglio Group, after the exit of Salotto Brera from its control and the acquisition (albeit in the minority) of the ownership of the "Nira Rubens" brand through the participation in Salotto Brera, to continue to carry out the distribution and sales activities already started, being the travel retail sector (already operational in Salotto Brera) an interesting and potentially profitable business opportunity to seize and develop in connection and synergy with the distribution activities already directly carried out by the Company; furthermore, the operation will also contribute to streamlining and optimizing fixed costs (such as payroll expenses in particular) given the equality of customers and suppliers of both divisions, as well as improving Giglio Group's

bargaining capacity by being able to act, with the acquisition of the business unit, as a single legal entity in front of suppliers and customers;

- With regard to the convenience and substantial correctness of the conditions of the Rental Agreement, it is noted that the rent appears balanced taking into account, on the one hand, the potential linked to the *travel retail business* represented above and on the other the recent trend of the sector as represented above (sale of *fashion* and *food* products on airports, ships, NATO bases and various *duty free shops* around the world);
- the Committee received a complete, adequate and timely information flow on the Rental Agreement and held several meetings on the topic.

IN VIEW OF THE ABOVE, THE COMMITTEE, AT THE MEETING OF 5 MARCH, BELIEVES

that the aforementioned subscription of the Rental Agreement which is the subject of this opinion is of interest to the Company and all its *stakeholders* for the reasons set out above;

AND UNANIMOUSLY EXPRESSES ITS FAVOURABLE OPINION

on the Company's interest in completing the Rental Agreement, 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, 05 March 2024.