



Explanatory Notes of Giglio Group S.p.A.'s Board of Directors regarding the items on the Agenda of the ordinary Shareholders' Meeting to be held on 28 June 2024 in single call.

Publication Date - 19 May 2024

This Information Document is available to the public at the registered office of Giglio Group S.p.A., in Milan (MI), Via Uberto Visconti di Modrone no. 11, 20122, on the Company's website (www.giglio.org), as well as on the authorized storage mechanism eMarket STORAGE (www.emarketstorage.com).

Dear Shareholders,

The Board of Directors of Giglio Group S.p.A. (the "**Company**" or "**Giglio**" or "**Giglio Group**") hereby provides you with Explanatory Notes (hereinafter also referred to as the "**Notes**") on all items on the agenda (with the exception of the first, following the postponement of the date of the Board Meeting for the approval of the Draft Financial Statements as of 31 December 2023, as per the press release published on 15 May 2024) of the Shareholders' Meeting called in ordinary session with notice published on 19 May 2024, for 28 June 2024, at 12:00 in single call, to discuss and resolve on the following:

Agenda

- 1. Financial Statements as of 31 December 2023; presentation of Consolidated Financial Statements as of 31 December 2023; Directors' Report on Operations, Board of Statutory Auditors' Report and Auditing Company's Report.**
 - 1.1 Approval of Financial Statements. Resolutions pertaining thereto and resulting therefrom.**
 - 1.2 Appropriate provisions pursuant to Art. 2446 of the Italian Civil Code. Resolutions pertaining thereto and resulting therefrom.**
- 2. Appointment of the Board of Directors. Resolutions pertaining thereto and resulting therefrom.**
 - 2.1 Identification of number of members of the Board of Directors;**
 - 2.2 Determination of the mandate of the Company's Directors;**
 - 2.3 Appointment of Directors;**
 - 2.4 Appointment of the Chairman of the Board of Directors.**
 - 2.5 Identification of the remuneration due to the members of the Board of Directors.**
- 3. Appointment of the Board of Statutory Auditors.**
 - 3.1 Appointment of the members of the Board of Statutory Auditors and of its Chairman.**
 - 3.2 Identification of their remuneration.**
- 4. Report on the Remuneration Policy and on the remunerations paid as of 31 December 2023 pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 and to Art. 84-quater of the Regulation adopted with Consob resolution no. 11971 on 14 May 1999.**
 - 4.1 Binding resolution on the first section of the Report on the Remuneration Policy, drafted pursuant to Art. 123-ter, par. 3 of the Legislative Decree no. 58/1998.**
 - 4.2 Non-binding resolution on the second section of the Report on remunerations paid,**

Item no. 2 on the Meeting's Agenda

2. Appointment of the Board of Directors. Resolutions pertaining thereto and resulting therefrom.

- 2.1 Identification of number of members of the Board of Directors;**
- 2.2 Determination of the mandate of the Company's Directors;**
- 2.3 Appointment of Directors;**
- 2.4 Appointment of the Chairman of the Board of Directors.**
- 2.5 Identification of the remuneration due to the members of the Board of Directors.**

Dear Shareholders,

with the approval of the Financial Statements as of 31 December 2023, the three-year mandate conferred to the Board of Directors currently in office shall come to an end.

You are thus kindly requested to resolve on: (i) the identification of the number of members of the new Board of Directors; (ii) the determination of the mandate of the Company's Directors; (iii) the appointment of the members of the Board of Directors; (iv) the appointment of the Chairman of the Board of Directors and (v) the identification of the remuneration of the members of the Board of Directors.

2.1 Identification of number of members of the Board of Directors

Pursuant to Art. 15 of the By-laws, the Company shall be governed by a Board of Directors composed of a minimum of three and a maximum of eleven members, as resolved by the Shareholders' Meeting and in compliance with the gender equality principle set forth by Art. 147-ter, par. 1-ter of Legislative Decree no. 58/1998 ("**CFA**"). The ordinary Shareholders' Meeting establishes the number of members of the Board and its duration of office.

The current Board of Directors is composed of 5 members. It is noted that the ordinary Shareholders' Meeting of 30 April 2018 had determined 7 members of the Board of Directors, which was later reduced to 5 on 23 April 2020 for the purpose of maintaining a more efficient and operational structure given the recent streamlining of the Group's organisational structure.

The expiring Board of Directors thus invites the Shareholders' Meeting to identify the number of members of the new Board of Directors on the basis of the proposals that may be formulated by the Shareholders.

2.2 Determination of the mandate of the Company's Directors

Pursuant to Art. 14 of the current By-laws, appointed Directors shall remain in office for a period of no more than 3 fiscal years, as determined by the Shareholders' Meeting, and their term shall expire on the date of the Meeting called for the approval of the Financial Statements related to their last year in office, whilst remaining re-electable.

The expiring Board of Directors thus invites the Shareholders' Meeting to identify the duration of the mandate of the new Board of Directors on the basis of the proposals that may be formulated by the Shareholders.

2.3 Appointment of Directors

The appointment of the Board of Directors of the Company shall be carried out on the basis of slates in which candidates must be identified by means of a progressive number, in accordance to Art. 15 of the By-laws, to which reference is made for anything not shown below.

Organisation of Slates

Directors shall be appointed via the slate voting system. Every slate shall include, identifying expressly, a number of candidates who meet the independence requirements set forth by Art. 148, par. 3 of the Legislative Decree no. 58/1998 at least equal to the minimum set forth by the By-laws (at least one or two if the Board of Directors is composed of more than seven members).

Furthermore, the Company has complied with recommendation no. 7 of the Corporate Governance Code regarding the independence requirements for directors.

The slates presenting a number of candidates of three or above shall be composed of candidates belonging to both genders, in compliance with the applicable legal provisions currently in force, thus having at least two-fifths of its candidates from the under-represented gender.

Shareholders may only present slates that, alone or together with other shareholders, hold a percentage of the share capital, at the presentation date of the slate, with voting rights for the appointment of directors at shareholders' meeting, equal to at least 2.5%, or the amount necessary in accordance with law or regulations where this latter is different from the holding previously required.

A shareholder cannot present, contribute to or vote for more than one slate, including through a nominee or trust company. In addition, the shareholders belonging to the same group (pursuant to Article 93 of Legislative Decree No. 58/1998 who are subject to control or common control, even if the control is by an individual) or are part of a shareholder agreement pursuant to Article 122 of Legislative Decree No. 58/1998 concerning the shares of the company, or participates in a shareholder agreement and are, in accordance with law, parent companies, or controlled by, or subject to common control of, one of the shareholder participants, may not present or vote with others presenting more than one slate or, as for all other parties with voting rights, vote on other slates. Support for the filing of a slate and votes cast in violation of this prohibition shall not be attributed to any slate. The ownership of the minimum holding required to propose a slate is established considering the shares which have been registered in favour of the shareholder on the day on which the slates are filed with the Company.

Presentation of Slates

The slates, together with the curriculum vitae of the candidates containing extensive professional and personal details and the shareholders that presented them, or their mandate, with information on their respective identity and the total holding at the presentation date must be filed at the registered office and sent via certified e-mail to giglio@arubapec.it at least 25 days before the date of the Shareholders' Meeting (i.e. by **3 June 2024**), while the relative certificate or communication confirming the above-mentioned shareholding and issued by the authorised intermediary in accordance with applicable legislative or regulatory provisions may also be made subsequently provided at least 21 days before the date of the Shareholders' Meeting in first call (i.e. by **7 June 2024**). In any case, upon filing of the slates, all information necessary to identify the individual filing the slates must be provided.

Within the terms for the presentation of the slate, each candidate must file declarations of acceptance of their candidature and certify, under their own responsibility, the inexistence of any cause of ineligibility or incompatibility with law, compliance with the independence obligations as per Article 148, par. 3 of Leg. Decree No. 58/1998 as well as any requirements prescribed by the Corporate Governance Code. Slates presented in violation of the above rule are considered void.

In conformity with the recommendation set forth in Consob communication no. DEM/9017893 of 26 February 2009, Shareholders who present a minority slate for the appointment of the Board of Directors are requested to file, along with the slate, also a declaration "*attesting to the absence of any relationship, also indirect, pursuant to Art. 147-ter, par. 3 of the CFA and Art. 144-quinquies of the Issuers' Regulation, with the shareholders who hold, also jointly, a controlling shareholding or relative majority in the share capital, where identifiable on the basis of the relevant shareholdings notifications as per Art. 120 of the CFA or of the publication of Shareholders' agreements pursuant Art. 122 of the same CFA*", specifying, where available, the relationships with said controlling shareholders or shareholders with relative majority, as well as the reasons as to why said relationships were not deemed decisive for the existence of the aforementioned relationships.

The slates and the information relevant thereof shall be made available to the public at the Company's registered office or on its website (www.giglio.org - Corporate Governance – Shareholders' Meetings - Shareholders' Meeting 28 June 2024) with the modalities set forth by the applicable laws and regulations at least 21 day before the Shareholders' Meeting (i.e. **7 June 2024**).

Methods of Appointment

Notwithstanding the provisions for gender equality in accordance with applicable laws and regulations, the following shall be appointed as members of the Board of Directors:

- a) The candidates indicated in sequential order in the list that receives the most votes (the "**Majority Slate**"), in a number equal to the total number of members of the

governing body to be elected, less one, who will be elected from the minority slate, in accordance with the following point b);

- b) The first subject on the slate different from the Majority Slate which received the largest number of votes (the "**Minority Slate**") and which is not related in any manner, even indirectly, in accordance with applicable laws and regulations in force, with the shareholders that presented or voted on the Majority Slate.

In the case in which a number of slates receive the same number of votes, a fresh round of balloting takes place between these slates.

In the event that the compliance of applicable laws and regulations in force each time regarding gender equality is not guaranteed in the Board of Directors, the last candidate of the most-represented gender taken from slate with the largest number of votes shall be replaced by the first candidate of the less-represented gender not elected in the same slate according to the progressive order. If, following the application of the above procedure, the minimum number applicable at the time is not reached for the less-represented gender, the substitution shall take place by a resolution passed by a relative majority of the Meeting, subject to the presentation of candidatures of persons belonging to the less-represented gender.

Where following the election of the candidates according to the procedures above do not ensure the appointment of a director, or of two directors, where the board is composed of more than seven directors, considered independent as per Article 148, paragraph 3 of the CFA, the non-independent candidate elected listed last on the slate attracting the highest number of votes shall be replaced by the first listed independent candidate not elected from the same slate, or, where not possible, by the first listed independent candidate not elected from the other slates, according to the number of votes obtained by each. This replacement procedure continues until the Board of Directors is comprised of at least one independent director, or of two, where the board is composed of more than seven members, pursuant to the requirements of Article 148, paragraph 3, of the CFA. Finally, should said procedure not ensure the last result indicated, the substitution shall take place by a resolution passed by a relative majority of the Meeting, subject to the presentation of candidatures of persons having the aforementioned requisites.

Where only one slate is presented or where no slate is presented, the Shareholders' Meeting votes by statutory majority. The above regulations are subject to any further amendments to the law and regulations.

The expiring Board of Directors therefore invites the Shareholders' Meeting to appoint the members of the Board of Directors on the basis of the slates presented by the authorised shareholders according to the methods indicated above.

2.4 Appointment of the Chairman of the Board of Directors

Pursuant to Art. 18 of the current By-laws, the Board of Directors shall appoint a Chairman above its members, should the Shareholders' Meeting not see to it.

The expiring Board of Directors thus invites the Shareholders' Meeting to appoint a Chairman among the Directors that will be elected following the voting set out in the previous item of the agenda, on the basis of the proposal that may be formulated by Shareholders.

2.5 Identification of the remuneration due to the members of the Board of Directors

Pursuant to Art. 27 of the current By-laws, the Directors shall be reimbursed for any expenses incurred for the execution of office.

The provisions of Article 2389 of the Italian Civil Code apply in terms of Directors remuneration. In particular, the Shareholders' Meeting may recognise compensation and remuneration of an extraordinary or periodic nature, also in relation to the profits reported, or grant the right to subscribe at a determined price the future shares to be issued. The Shareholders' Meeting may also set aside for the directors, in the form deemed suitable, including through insurance policies, severance pay to be settled upon termination of mandate.

The Shareholders' Meeting may also determine an overall amount for the remuneration of all directors, including those vested with particular authorities.

The expiring Board of Directors thus invites the Shareholders' Meeting to determine the remuneration due to the new Board of Directors on the basis of the proposals that may be formulated by the Shareholders.

Given the above, we invite you to

- i. Identify the number of members of the Board of Directors, to be defined, pursuant to statutory provisions, between a minimum of three and a maximum of eleven members;*
- ii. Identify the term of office of the Board of Directors, in accordance to the limits set forth by the Law and the By-laws;*
- iii. Resolve upon the appointment of the members of the Board of Directors by voting for the election of its components in accordance to the current legislation and By-laws, on the basis of the candidates thus presented;*
- iv. Appoint the Chairman of the Board of Directors on the basis of the proposals thus presented;*
- v. Identify the remuneration of the members of the Board of Directors on the basis of the proposals thus presented.*

Item no. 3 on the Meeting's Agenda

3. Appointment of the Board of Statutory Auditors.

3.1 Appointment of the members of the Board of Statutory Auditors and of its Chairman.

3.2 Identification of their remuneration.

Dear Shareholders,

with the approval of the Financial Statements as of 31 December 2023, the three-year mandate conferred to the Board of Statutory Auditors currently in office shall come to an end.

You are thus called to resolve on: (i) the appointment of the members of the Board of Statutory Auditors and of its Chairman and (ii) the identification of their remuneration.

3.1 Appointment of the members of the Board of Statutory Auditors and of its Chairman.

The appointment of the Board of Statutory Auditors shall take place in accordance with Art. 29 of the By-laws, to which reference is made for anything not shown below.

The Board of Statutory Auditors of the Company is composed of three standing auditors and two alternate auditors. The composition of the Board of Statutory Auditors shall ensure gender equality in compliance with applicable legislative and regulatory provisions.

The statutory auditors, who may be re-elected, are selected from persons meeting the requirements established by applicable laws and regulations, including the professional standing requirements established by Ministry of Justice Decree No. 162 of March 30, 2000, whereby it is understood, in respect of Article 1, paragraph 2, letters b) and c), of that Decree, that the following are considered closely related to the company's activity: (i) subjects pertaining to commercial law, tax law, accounting, business economics, general and international economics, financial markets and corporate finance; and (ii) the sectors of the industry and trade and communication generally. With regard to the composition of the board of statutory auditors, the limits on simultaneous positions on governing and control bodies occupied by members of the board of statutory auditors are as set out in applicable laws and regulations.

Methods, Terms and Requirements for the Presentation of Slates

Shareholders may only present slates that, alone or together with other shareholders, hold a percentage of the share capital of at least 2.5%, at the presentation date of the slate, represented by shares with voting rights for the appointment of the Board of Directors and other control bodies, as determined by the Consob Resolution no. 44/2021.

Each slate is composed of two sections: one for the candidates for the office of Standing Auditor and the other for the candidates for the office of Alternate Auditor, in which the candidates are listed in progressive number. The slates presenting an overall number of candidates of three or above shall be composed of candidates belonging to both genders, in compliance with the applicable legal provisions currently in force, thus having

at least two-fifths of its members from the under-represented gender, rounded down in the case of the Board of Statutory Auditors.

Each shareholder cannot contribute to the presentation of or present, through other persons with voting rights or trust companies, on more than one slate. Moreover, shareholders who: i) belong to the same group (or, pursuant to Art. 93 of the CFA, are in a relationship of control with one another or are subject to joint control), or ii) are party to a relevant shareholders' agreement, pursuant to Art. 122 of the CFA, regarding the shares of the Company, or iii) are party to a shareholders' agreement and, as provided by the law, control, are controlled by or are subject to the joint control of one of the shareholders, cannot present or contribute to present more than one slate nor can they vote for different slates. Support for the filing of a slate and votes cast in violation of this prohibition shall not be attributed to any slate.

The slates, together with the curriculum vitae of the candidates containing extensive professional and personal details including the list of offices held in other companies, and signed by the shareholders that presented them, or their mandate, with information on their respective identity and the total shareholding at the presentation date must be filed at the registered office at least 25 days before the date of the Shareholders' Meeting (i.e. by **3 June 2024**) together with a declaration of the presenting shareholders, where they are different than those that hold, also jointly, a controlling shareholding or relative majority in the share capital (this latter as defined above in the present article), attesting to the absence of any relationship with these latter in accordance with current legislative and regulatory provisions, as well as by taking into account the recommendations set forth in Consob Communication no. DEM/9017893 of 26 February 2009. The relative certificate or communication confirming the above-mentioned shareholding and issued by the authorised intermediary in accordance with applicable legislative or regulatory provisions may also be made subsequently, provided at least 21 days before the date of the Shareholders' Meeting (i.e. by **7 June 2024**). The slates, together with their annexes, shall be filed via certified e-mail at giglio@arubapec.it.

Within the deadline for the submission of the slate, statements shall be filed whereby the single candidates accept their nomination and certify, under their own responsibility, the non-existence of any reasons for ineligibility and incompatibility, set out by the applicable law, as well as the existence of the independence requirements required by Art. 148, par. 3 of the CFA, as well as any requirements prescribed by the By-laws, law and regulations for the members of the Board of Statutory Auditors.

Furthermore, it is noted that the Company has complied with recommendation no. 7 of the Corporate Governance Code regarding the independence requirements for auditors.

Where, within twenty-five days prior to the date of the Shareholders' Meeting (i.e. by **3 June 2024**), only one slate has been presented, or slates have been presented only by shareholders which are connected to each other in accordance with current legislative and regulatory provisions, further slates may be presented until the third day subsequent this date (i.e. by **6 June 2024**) and the minimum shareholding for the presentation of slates indicated in the call notice will be reduced by half (i.e. 1.25%). Also in the case of this

presentation, the relative certificate or communication confirming the necessary shareholding and issued by the authorised intermediary in accordance with applicable legislative or regulatory provisions may also be made subsequently provided within 21 days before the date of the Shareholders' Meeting (i.e. by **07 June 2024**).

Statutory Auditors shall remain in office for three fiscal years, and more specifically until the date of the Shareholders' Meeting called for the approval of the Financial Statements of the third year of office. Statutory Auditors can be re-elected.

At least two Standing Auditors and at least one Alternate Auditor shall be chosen from the Italian Register of Auditors, with the requirement of having exercised the activity of statutory audit for no less than three years. Auditors that do not meet this requirement shall be chosen from those who gained at least three years of experience in one of the following:

- Accounting and control areas or management functions with listed companies with a share capital of more than € 2 million, or;
- Professional activity or activity as university teacher in legal, financial, economic and technical-scientific matters, strictly pertaining to the line of business of the Company, or;
- Management functions at public institutions or administrations operating in the credit, financial and insurance sectors, or anyway in the line of business of the Company.

Statutory Auditors cannot hold positions of governance and control other than the ones established by the current applicable laws and regulations.

Notwithstanding the aforementioned legal and gender equality requirements, Shareholders are invited to propose candidates while taking into account diversity principles in the composition of the Board of Statutory Auditors as far as age, education and experience are concerned, in order to ensure the adequate skills needed to provide the correct performance of the functions appointed to them.

It is also noted that, because the Board of Statutory Auditors is identified with the "Internal Control and Financial Committee" pursuant to Art. 19 of Legislative Decree no. 39/2010 (as amended by Legislative Decree no. 135/2016), the members of the Board must be, overall, skilled in the sector in which the Company is engaged.

Methods of Appointment

Notwithstanding the provisions for gender equality in accordance with applicable laws and regulations, the appointment of members of the Board of Statutory Auditors shall be elected as follows:

- a) From the slate that has obtained the highest number of votes, two statutory auditors and one alternate auditor are taken based on the progressive order in which they are listed in the sections of the slate;

- b) From the slate that has obtained the second highest number of votes and that is not associated, even indirectly, with the shareholders who have presented or voted on the slate that obtained the highest number of votes, based on the progressive order with which they are shown on the slate, one statutory auditor, who is the Chairman of the Board of Statutory Auditors, and another alternate auditor are elected.

For the purpose of the auditors' appointment mentioned in letter b), in the case of parity between slates, the candidate presented by the shareholder with the largest holding will prevail or, the largest number of shareholders.

Where a party connected with a shareholder which has presented or voted the slate which obtained the highest number of votes has voted for a minority slate the existence of this connected relationship is only significant where the vote contributed to the election of the statutory auditor to be taken from this minority slate.

Where following the voting by slates or voting on the only slate presented the composition of the Board of Statutory Auditors, for the standing members, does not comply with the applicable gender equality laws and regulations, the standing auditor listed last on the slate which obtained the highest number of votes or the only slate belonging to the over-represented gender is excluded and replaced by the subsequent candidate, according to the progressive numbering by which candidates are elected, belonging to the other gender.

Where two or more slates have obtained the same highest number of votes, the Shareholders' Meeting votes by relative majority.

Where only one slate is presented, the Shareholders' Meeting votes on this slate; where the slate obtains the majority required by law, three candidates shall be elected standing auditor as indicated by progressive order in the relative section and two candidates shall be elected alternate auditor as indicated by progressive order in the relative section; the Chairman of the Board of Statutory Auditors shall be the first candidate of the section for standing auditor in the slate presented. Where no slate is presented, the Shareholders' Meeting appoints the Board of Statutory Auditors by relative majority of the share capital represented at the Shareholder' Meeting, which must however comply with legislative and regulatory provisions on gender equality.

The slate that fails to observe the foregoing requirements shall be considered as non-presented.

Appointment of the Chairman of the Board of Statutory Auditors

It is noted that, pursuant to the Law and the By-laws, the Chairman of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting by picking among the Auditors elected by the minority.

Publication of Nomination Proposals

The slates and the information relevant thereof shall be made available to the public at the Company's registered office or on its website (www.giglio.org - Corporate Governance – Shareholders' Meetings - Shareholders' Meeting 28 June 2024) with the modalities set forth by the applicable laws and regulations at least 21 day before the Shareholders' Meeting (i.e. **7 June 2024**).

The expiring Board of Directors therefore invites the Shareholders' Meeting to vote for one of the slates of candidates for the position of member of the Board of Statutory Auditors which will be prepared, filed and published in compliance with the provisions mentioned above.

In consideration of the foregoing, Shareholders are also invited to appoint the Chairman of the Board of Statutory Auditors.

3.2 Identification of their Remuneration.

With regard to the determination of the remuneration of the members of the Board of Statutory Auditors, it is recalled that - pursuant to Art. 2402 of the Italian Civil Code and Art. 29 of the By-laws - the amount of remuneration of the Board of Statutory Auditors, in addition to the reimbursement of expenses incurred in carrying out the task, is determined by the Shareholders' Meeting at the time of the appointment for the entire duration of their office.

The expiring Board of Directors thus invites the Shareholders' Meeting to determine the remuneration due to the new Board of Statutory Auditors on the basis of the proposals that may be formulated by the Shareholders.

Given the above, we invite you to

- i. *Resolve upon the appointment of the Board of Statutory Auditors by voting for the election of its components in accordance to the current legislation and By-laws, on the basis of the candidates thus presented;*
- ii. *Identify the remuneration of the members of the Board of Statutory Auditors."*

Item no. 4 on the Meeting's Agenda

- 4. Report on the Remuneration Policy and on the remunerations paid as of 31 December 2023 pursuant to Art. 123-ter of the Legislative Decree no. 58/1998 and to Art. 84-quater of the Regulation adopted with Consob resolution no. 11971 on 14 May 1999.**
- 4.1 Binding resolution on the first section of the Report on the Remuneration Policy, drafted pursuant to Art. 123-ter, par. 3 of the Legislative Decree no. 58/1998.**
- 4.2 Non-binding resolution on the second section of the Report on remunerations paid, drafted pursuant to Art. 123-ter, par. 4 of the Legislative Decree no. 58/1998.**

Dear Shareholders,

we submit to your attention the "Report on the Remuneration Policy and on the remunerations paid" (the "**Remuneration Report**"), drafted pursuant to Art. 123-ter of the CFA and Art. 84-quater of the Issuers Regulation, as approved by the Board of Directors and as made available to the public at the Company's registered office and on the website www.giglio.org ("Corporate Governance - Shareholders' Meeting - Shareholders' Meeting 28 June 2024" section), as well as on the authorised storage mechanism "eMarket Storage", available on the website www.emarketstorage.com, within the terms set forth by the current legislation.

The aforementioned Remuneration Report is composed of two sections:

- (i) the first section shows the Company's policy regarding the remuneration of the members of the Board of Directors, of its general managers and of other managers with strategic responsibilities, notwithstanding the provisions of Art. 2402 of the Italian Civil Code, and of the members of the Board of Statutory Auditors, with reference to 2024, as well as the procedures followed for the adoption and implementation of said policy;
- (ii) the second section, namely with regards to the members of the Boards of Directors and of Statutory Auditors, but also to general managers and in aggregate form, for the managers with strategic responsibilities, provides an adequate representation of the single items that comprise the remuneration of the aforementioned offices - highlighting the coherence with the remuneration policy of the Company for 2023 - and shows the remunerations paid to said offices in 2023, for any reason and in any form, by the Company and its subsidiaries, as well as by its associates.

Referring to the Remuneration Report for an extensive information on the matter, pursuant to Art. 123-ter, par- 3-ter and 6 of the CFA, you are called to resolve with binding vote on the first section of the Report and with non-binding vote on the second section of the Report.

In light of the above, we submit for your approval the following draft resolutions on the point 4.1 and 4.2 of the agenda of the ordinary Shareholders' Meeting of Giglio Group S.p.A..

Draft resolution on the first section of the Report (Point 4.1 of the agenda)

"Giglio Group S.p.A. Ordinary Shareholders' Meeting:

- *having examined the Report on the Remuneration Policy and on the remunerations paid drafted by the Board of Directors pursuant to Art. 123-ter of the Legislative Decree no. 58 of 24 February 1998, of Art. 84-quater of the Regulation adopted by Consob with Resolution no. 11971 on 14 May 1999, as well as the procedures used for the adoption and implementation of said policy and, in particular, the first section of the Report, containing the explanation of the remuneration policy for the members of the Board of Directors, of general managers and of other managers with strategic responsibilities and, notwithstanding the provisions set forth in Art. 2402 of the Italian Civil Code, of the members of the Board of Statutory Auditors, adopted by the Company for 2024;*
- *considering that, pursuant to Art. 123-quinquies, par. 3, of Legislative Decree no. 58 of 24 February 1998, the Shareholders' Meeting is called to express a binding vote on the first section of the Report;*

resolves

To approve the first section of the Report on the Remuneration Policy and on the remunerations paid drafted pursuant to Art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and of Art. 84-quater of the Regulation adopted by Consob with Resolution no. 11971 on 14 May 1999".

With regard to the second section of the Remuneration Report, we hereby submit for your approval the following

Draft resolution on the second section of the Report (Point 4.2 of the agenda)

"Giglio Group S.p.A. Ordinary Shareholders' Meeting:

- *Having examined the Report on the Remuneration Policy and on the remunerations paid drafted by the Board of Directors pursuant to Art. 123-ter of the Legislative Decree no. 58 of 24 February 1998, of Art. 84-quater of the Regulation adopted by Consob with Resolution no. 11971 on 14 May 1999 and, in particular, the second section of the Report, which, namely with regards to the members of the Boards of Directors and of Statutory Auditors, but also to general managers and in aggregate form, for the managers with strategic responsibilities, provides an adequate representation (pursuant to Art. 123-ter, par. 4 of the CFA) of the single items that comprise the remuneration of the aforementioned offices - highlighting the*

coherence with the remuneration policy of the Company for 2023 - and shows the remunerations paid to said offices in 2023, for any reason and in any form, by the Company and its subsidiaries, as well as by its associates;

- *Considering that, pursuant to Art. 123-ter, par. 6, of Legislative Decree no. 58 of 24 February 1998, the Shareholders' Meeting is called to express a non-binding vote on the second section of the Report;*

resolves

To express its favourable opinion on the second section of the Report on the Remuneration Policy and on the remunerations paid drafted pursuant to Art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and of Art. 84-quater of the Regulation adopted by Consob with Resolution no. 11971 on 14 May 1999".

These Notes have been approved by the Board of Directors of Giglio with a resolution on 15 May 2024.

Milan, 15 May 2024.

For the Board of Directors
CEO

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

I, the undersigned Carlo 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 Report corresponds to the accounting figures, books and documents.

Financial Reporting Officer

Carlo Maria Micchi