

GIGLIO GROUP SPA

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF 24 MAY 2023

On 24 May 2023, at 2.40 PM, in Genoa, in Piazza della Meridiana, 1, the meeting of Giglio Group S.p.A. begins.

Alessandro Giglio chairs the meeting pursuant to Art. 13 of the current By-Laws as Chairman of the Board of Directors of the company and in his personal capacity and in the name of Giglio Group S.p.A., he extends a sincere welcome and heartfelt thanks to all present.

With the unanimous consent of the members present, the Meeting entrusts the functions of secretary to Notary Marcello Giuliano.

The Chairman then makes the following statements:

- In addition to Alessandro Giglio, the other members of the Board of Directors that are present in audio-video connection, pursuant to the law and the By-laws, are:

- Anna Maria Lezzi;

- Francesco Gesualdi;

justified absence for Sara Armella and Carlo Micchi,

the Chairman Giorgio Mosci and the statutory auditor Lucia Tacchino from the Board of Statutory Auditors are physically present, while the statutory auditor Marco Andrea Centore is connected via video conference.

In addition to the Chairman, the company's Internal Lawyer Erika Mazzitelli, the Notary Marcello Giuliano and Elena Gallo as Investor Relator are also present.

The Chairman puts on record that:

- Today's meeting was convened in compliance with the provisions of Art. 12 of the By-laws, Art. 125-bis of Legislative Decree no. 58, as subsequently amended and supplemented (the "CFA"), and Art. 84 of the Regulation adopted with Consob resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "Issuers' Regulation"), by publishing the notice of call - with an indication of the agenda which will be mentioned later - on the Company's website within the terms of law as well as in the Italian newspaper "IL GIORNALE" on 21 April 2023;
- The disclosure requirements pursuant to the Issuers' Regulation and the Borsa Italiana S.p.A. Regulation have been duly fulfilled;
- On 13 April 2023, the report on the items on the agenda drawn up pursuant to Art. 125-

ter of the CFA and Art. 84-ter of the Issuers' Regulation was made available - and still is - in the registered office, on the Company's website and on the authorised storage mechanism eMarket Storage, at www.emarketstorage.com;

- On 3 May 2023, the Annual and Consolidated Financial Statements as of 31 December 2022, containing the Financial Statement as of 31 December 2022, the Consolidated Financial Statements, the Directors' Report on Operations, the Report of the Board of Statutory Auditors and the Auditing Company's Report, as well as the certification pursuant to Art. 154 bis par. 5 of the CFA were filed - and still are - at the registered office and made available on the Company's website and on the authorized storage mechanism eMarket Storage at www.emarketstorage.com;

- With regard to the aforementioned documents, all the requirements vis-à-vis Consob envisaged by current legislation have been fulfilled; all the aforementioned documents were also sent to all the shareholders who requested them;

- To date, the Company's share capital amounts to € 4,393,604.40, fully paid up, divided into 21,968,022 ordinary shares without nominal value;

- Following the attainment of increased voting rights, the total number of votes is equal to 33,708,934;

- The list of names of participants in the meeting, personally and/or by proxy, complete with all the data required by Consob, with an indication of the number of shares for which the communication was made by the intermediary to the issuer pursuant to Art. 83-sexies of the CFA;

- The list of names of the persons who voted in favour, against, or abstained or turned away before each vote and the relative number of shares represented personally and/or by proxy.

On the basis of the information provided by the staff tasked with controlling the shareholders' meeting, no. 2 shareholders representing no. 12,233,539 ordinary shares without nominal value equal to 55.69% of the share capital took part in the Meeting by proxy. The shares represented in the meeting give right to no. 23,974,451 votes, equal to 71.12% of the total amount of voting rights (33,708,934), taking into account the shares with increased voting rights envisaged by the current By-laws. Moreover, the Chairman puts on record that:

- Compliance with the rules and provisions established by current legislation and by Art. 12 and 13 of the By-laws has been verified with regard to the participation of shareholders in the meeting and the issue of proxies, which comply with the provisions of Art. 2372 of the

Italian Civil Code and Art. 135-novies of the CFA;

- The proxies are recorded in the corporate documents;
- That participation in the meeting may also take place through the issue of proxies to the Appointed Representative - Monte Titoli S.p.A.. - pursuant to Art. 135 undecies of the CFA;
- in compliance with the requirements of current legislation, according to the information contained in the Shareholders' Register, supplemented by other communications received pursuant to current legislation and on the basis of the information available on the Consob website www.consob.it, based on the communications issued for this shareholders' meeting and other available information, the shareholder who directly holds more than 5% of the share capital of Giglio Group is:
 - Meridiana Holding S.p.A., with no. 12,226,459 ordinary shares, equal to 55.65% of the share capital;
- That Giglio Group does not currently own, directly or indirectly, treasury shares;
- With regard to the existence of voting or blocking unions or, in any case, of shareholders' agreements or pacts and agreements of any kind regarding the exercise of the rights inherent in the shares or the transfer of the same pursuant to Art. 122 of the CFA, the Chairman invites those present to communicate the possible existence of such shareholders' agreements, pursuant to the aforementioned Art. 122 of the CFA.

No one asks to take the floor.

Furthermore, it is formally requested that all the participants in the meeting declare their possible lack of entitlement to vote pursuant to the legislative and regulatory provisions in force, pointing out that the shares for which the right to vote cannot be exercised are in any case computable for the purposes of the constitution of the meeting.

The Chairman acknowledges that there are no shares without voting rights or shares with suspended voting rights.

The Chairman puts on record that:

- Those present have demonstrated their legitimacy to participate in the meeting;
- Having complied with the call and communication formalities and having reached the quorum pursuant to the law and the By-laws, the Shareholders' Meeting is duly constituted and can validly discuss and resolve on the items on the agenda.

AGENDA

1. Financial Statements as of 31 December 2022; presentation of Consolidated Financial

Statements as of 31 December 2022; 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 Proposal regarding the allocation of the result for the year. Resolutions pertaining thereto and resulting therefrom.

2. Report on the Remuneration Policy and on the remunerations paid, 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.

2.1. 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.

2.2. 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.

3. Authorisation to purchase and place own shares. Resolutions pertaining thereto and resulting therefrom.

The Chairman thus acknowledges that no additions to the list of items on the agenda of the meeting have been requested, nor have resolution proposals been received on items already on the agenda, pursuant to Art. 126-bis of the CFA.

Moreover, he specifies that no solicitation of voting proxies pursuant to Art. 136 et seq. of the CFA has been promoted in relation to today's Shareholders' Meeting.

He acknowledges that no questions on the items on the agenda were received before the meeting pursuant to Art. 127-*ter* of the CFA.

Subsequently, he recalls that the following can be consulted on the company's website and on the aforementioned storage mechanism:

Notice of call;

Report on the items on the agenda drawn up pursuant to Art. 125-*ter* and of the CFA and Art. 84-*ter* of the Issuers' Regulation;

Annual and Consolidated Financial Statements as of 31 December 2022 containing the Financial Statements as of 31 December 2022, the Consolidated Financial Statements, the Directors' Report on Operations, the Report of the Board of Statutory Auditors and the Auditing Company's Report, as well as the certification pursuant to Art. 154-bis, par. 5 of the CFA;

Remuneration Policy Report;

The Chairman then proceeds to discuss the methods in which the right to vote will be expressed and that the vote will take place in an open manner, by show of hands. Those who intend to vote against or intend to abstain will be required to request the floor from the Chairman, in order to declare their vote against or abstention, also providing their personal details and the number of shares brought to the meeting, personally and/or by proxy.

The identification of the number and identity of those in favour, against and abstentions, as well as the number of related shares brought to the meeting will be carried out by the Notary, in his capacity as Secretary. Everything hereby specified is valid unless otherwise indicated by the Chairman.

The Chairman then invites those who do not intend to contribute to the basis for calculating the majority to leave the room, before the start of the vote, letting the appointed personnel know about their exit.

In the event of any mistake in casting the vote before the voting has been declared closed, the Chairman asks the interested parties entitled to request the floor to give evidence of this to the Notary, then to cast their vote again and provide their general information, as well as the number of shares brought to the meeting, personally and/or by proxy. The Notary shall record the vote expressed in the appropriate form to replace the one previously expressed.

The Chairman puts on record that:

- In order to best comply with the regulatory provisions regarding the right to ask questions before and during the shareholders' meeting as envisaged by Art. 127-ter of the CFA, at the end of all the interventions relating to each item on the agenda, all questions received in writing before the meeting, to which the Company has not already provided an answer, shall be answered;
- Those who intend to make speeches are invited to fill in the appropriate forms prepared for each item on the agenda, indicating their personal details and, where possible, the topics to be spoken about. Each form completed in this way must be delivered to the appropriate station called "Request for Interventions" located inside the meeting room;
- The speeches will take place according to the order of presentation of the requests noted by the personnel at the time of presentation of the request itself. In order to allow the widest possible participation in the debate, the Chairman invites the formulation of speeches that are strictly pertinent to the items on the agenda and to limit their duration, if possible, to

10 minutes;

- For each item on the agenda, the answers will be provided at the end of all the speeches. Furthermore, short replies are permitted, possibly not exceeding 5 minutes. Those entitled to speak will make their speeches by asking the personnel in charge to speak;

- As required by current legislation, the speeches carried out will be reported in the minutes in summary form with an indication of the participants, the answers provided and any replies.

The Chairman recalls that, pursuant to Art. 12 of the By-laws, the Shareholders' Meeting shall resolve with the majorities established by law.

Finally, the Chairman invites those present not to leave the meeting room, except for urgent reasons. He remembers that leaving the room must be reported to the personnel in charge in order to detect the moment of exit and that of any subsequent return to the room.

The Chairman then proceeds to read the first item on the agenda of the meeting:

1. Financial Statements as of 31 December 2022; presentation of Consolidated Financial Statements as of 31 December 2022; Directors' Report on Operations, Board of Statutory Auditors' Report and Auditing Company's Report.

1.1 Approval of Financial Statements.

1.2 Proposal regarding the allocation of the result for the year. Resolutions pertaining thereto and resulting therefrom.

The Chairman acknowledges that the joint discussion of the matters relating to the first item of the agenda shall take place, it being understood that the vote on the individual sub-items will take place separately.

In this regard, in consideration of the fact that the Annual and Consolidated Financial Statements as of 31 December 2022 - containing the Financial Statements as of 31 December 2022, the Consolidated Financial Statements, the Directors' Report on Operations, the Report of the Board of Statutory Auditors and of the Auditing Company's Report, as well as the certification pursuant to Art. 154-bis, par. 5, of the CFA - was made available at the Company's registered office, disseminated through the authorized storage mechanism www.emarketstorage.com as well as published on the company's website www.giglio.org, section

Corporate Governance - Shareholders' Meetings - Shareholders' Meeting 24 May 2023 and distributed to all those present and sent to those who requested it, the Chairman proposes, if no one objects, to omit reading it.

There is no opposition and therefore the Chairman is exempt from reading the aforesaid documentation.

The Chairman then goes on to briefly illustrate the trend for the year 2022.

First of all, it should be noted that the company has decided to make use of the extension envisaged by the By-laws in force up to 180 days from the end of the financial year to proceed with the approval of the financial statements.

The draft financial statements as of 31 December 2022 show a profit for the year of €118,670.56 with positive shareholders' equity of €408,000.00.

It should be noted that, on the basis of the aforementioned profit for the year, the company exits from the situation of significant loss pursuant to Art. Art. 2446, par. 4 of the Italian Civil Code;

The Chairman acknowledges that the company's performance compared to 2021 is undergoing a progressive improvement as shown in the financial statements, also with respect to the business continuity profiles.

For these reasons, the meeting was not called pursuant to Art. 2446 of the Italian Civil Code and not all of the documents required by the aforementioned regulations have been prepared.

However, the loss produced in the financial years 2020 and 2021 remains and it is acknowledged that following the regulation referred to in Law no. 178 of 30 December 2020 and of the Legislative Decree no. 228 of 30 December 2021, converted by Law no. 15/2002, joint-stock companies were allowed to temporarily suspend compliance with Art. 2446 of the Italian Civil Code for a maximum of 5 years on the subject of reduction of the share capital due to losses by not operating the cause of dissolution envisaged by Art. 2484, par. 1, no. 4 of the Italian Civil Code.

With reference to the aforementioned profit, the Chairman proposes to carry it forward for the following year.

The Chairman then sets out the significant events that occurred after 31 December 2022, as reported in the press release and which are summarized here:

- On 14 February 2023, the transfer of the 51% stake in Cloud Food S.r.l., previously approved by the Board of Directors on 21 December 2022, was completed.
- On 23 February 2023, the Parent Company subscribed the capital share increase of its subsidiary Salotto di Brera S.r.l. for a total amount of € 975,000, thus bringing its Share Capital to € 1 million. The capital share increase was aimed at strengthening the subsidiary's assets.
- On 16 March 2023, the "Caput Mundi The Mall" shopping centre in the Vatican City was opened to the public, where the subsidiary Salotto di Brera S.r.l. signed an agreement for the lease of the business unit with Gasak S.r.l. at the end of 2022. The company is engaged in the retail sector for the first time.
- On 30 March 2023, the Board of Directors approved the new Industrial Plan 2023-2027, which replaces the Industrial Plan 2022-2026 and its underlying assumptions. In this regard, the Company proceeded to acquire an independent analysis by an Advisor of international standing (Deloitte), in which no high-level critical issues were highlighted (on a low-medium-high scale) in relation to the assumptions underlying the Industrial Plan such as to compromise the reliability or imply the unreasonableness of the aforementioned assumptions. Significant Events Following the First Three Months of the Fiscal Year
- On 4 April 2023, the Board of Directors approved the impairment test based on the results of the Industrial Plan, on which a leading consultancy firm has drawn up an in-depth report.
- On 13 April 2023, the Board of Directors approved the Annual Financial Statements and the Consolidated Financial Statements as of 31 December 2022.
- On 2 May 2023, the Auditing Firm BDO Italia S.p.A. released its report on the audit of the annual financial statements and the consolidated financial statements, in which it declared the impossibility of expressing an opinion. The Board of Directors took note of the conclusions reached by the Auditing Company and with a specific press release expressed its contrary position with respect to the determination of the independent auditors, which resigned on May 16, 2023.

Finally, the Chairman acknowledges the further significant facts considered fundamental to the industrial plan and specifically acknowledges that:

1. An agreement was signed with one of the most important Italian fashion brands and, last but not least, for exclusive distribution in some specific geographical areas;

2. An agreement was signed with Trenitalia, a company of the "Ferrovie dello Stato" group. Giglio Group will be Trenitalia's partner in the management of the entire e-commerce activity, which includes brand management, logistics management with merchandising production and delivery, global shipping and payments, multilingual customer care, returns policy management and store creation and development online in the national and international logistics chain, as well as the possibility of co-branding with other important brands.

At this point, the observations contained in the conclusion of the Report of the Board of Statutory Auditors are red out by the Chairman of the Board of Statutory Auditors, namely:

The Chairman of the Board of Statutory Auditors, by virtue of what is indicated in the report, invites the Shareholders' Meeting to evaluate the effects of the actions that have been implemented by the Board of Directors as requested by the Auditors themselves, aimed at clarifying the critical issues and/or mitigating the effects of the elements indicated in the Auditing Company's Report and widely reported in the aforementioned press releases.

At this point, the Chairman asks if there are any speeches from those present.

No one asks to speak and therefore the Chairman goes on to put the proposed resolution to the vote, reiterating that separate votes will be held in relation to the two sub-items on the agenda listed above.

Then he asks the Notary, in his capacity as secretary (who also takes care of it), to read the proposed resolution transcribed below:

"Giglio Group S.p.A. Shareholders' Meeting,

– Having examined the Directors' Report, prepared pursuant to Art. 125-ter of Legislative Decree no. 58 of 24 February 1958;

– Having examined the Annual and Consolidated Financial Report as of 31 December 2022 and, in particular, the Directors' Report on Operations, the Board of Statutory Auditors' Report and the Auditing Company's Report;

– Having acknowledged that the Financial Statements of the Company as of 31 December 2022 highlighted a profit for the year of € 118,670.56;

resolves

- To approve the Financial Statements of Giglio Group S.p.A. as of 31 December 2022, which shall be closed with a profit of € 118,670.56;

- *To approve the use of the profit for the period as follows: to carry forward said profit;*
- *To acknowledge the Consolidated Financial Statements of the Group;*
- *To grant to the Board and, in turn, to its Chairman, any power necessary and/ or appropriate for the execution of this resolution.*

The Chairman then puts the proposal relating to point 1.1 of the agenda concerning the approval of the Financial Statements to the vote at 3:07 PM.

The Shareholders' Meeting approves the resolution by majority vote with the favourable vote of one shareholder and the opposite vote of no. 1 shareholder, expressed by show of hands.

The Chairman then proclaims the result and, at 3:10 PM, he puts the second sub-item of the first item on the agenda relating to the allocation of the year's profit to the vote with a proposal to carry it forward.

The Meeting approves the resolution unanimously by means of a show of hands.

All as per attached details.

The Chairman proclaims the result.

At 3:15 PM, the Chairman proceeds to read the second item on the agenda:

2. . Report on the Remuneration Policy and on the remunerations paid, 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.

2.1. 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.

2.2. 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.

Shareholders are reminded that the Report on the Remuneration Policy and Fees is divided into two sections:

- The first illustrates the company's policy on the remuneration of the administrative body, general managers and executives with strategic responsibilities;

- The second refers to the Board of Directors and the Board of Statutory Auditors, as well as to the general managers and in aggregate form with reference to the other executives of the company with strategic responsibilities, providing a representation of the individual items that make up the remuneration of the aforementioned individuals, illustrating the fees paid in 2022. It should be remembered that pursuant to current legislation, the Shareholders' Meeting is called to resolve in a binding manner on the first section, while the vote on the second section has a non-binding consultative value.

It should be noted that the Report on the Remuneration Policy drawn up pursuant to Art. 123-ter of the CFA and Art. 84-quater of the Issuers' Regulations has been made available to the public at the registered office, on the Company's website and on the authorized storage mechanism eMarket Storage , which can be consulted on the website www.emarketstorage.com, within the terms established by current legislation and therefore the Chairman requests that it be omitted from reading. Nobody opposes him.

No one asking to intervene, the Chairman asks the Notary in his capacity as secretary to read the proposed resolution transcribed below relating to point 2.1 of the agenda concerning the binding resolution:

"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 2023;

- 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".

Then, at 3:20 PM, the Chairman puts the aforementioned resolution proposal to the vote.

The Shareholders' Meeting approves the resolution by majority vote with the favourable vote of one shareholder and the opposite vote of no. 1 shareholder, expressed by show of hands.

All as per attached details.

The Chairman proclaims the result.

At 3:25 PM, the Chairman asks the Notary in his capacity as secretary to read the proposed resolution transcribed below relating to point 2.2 of the agenda concerning the non-binding resolution:

"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 2022 - and shows the remunerations paid to said offices in 2022, for any reason 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".

Then, at 3:30 PM, the Chairman puts the aforementioned resolution proposal to the vote.

The Meeting approves the resolution unanimously by means of a show of hands.

All as per attached details.

The Chairman proclaims the result.

The Chairman then proceeds to read the third item on the agenda of the meeting:

3. Authorisation to purchase and place own shares. Resolutions pertaining thereto and resulting therefrom.

The Chairman then presents the third item on the agenda to the meeting and explains the opportunity to proceed with the authorization for the purchase and disposal of treasury shares pursuant to (i) Art. 2357 et seq. of the Italian Civil Code, (ii) Art. 132 of CFA and (iii) Art. 144-*bis* of the Issuers' Regulation for the purposes, in the terms and with the conditions showed below.

A. Reasons for requesting authorisation to purchase and place own shares

Authorization is required, in strict compliance with current Community and national legislation - including EU Regulation 596/2014 (Market Abuse Regulation, hereinafter "MAR Regulation") and EU Delegated Regulation 1052/2016 (the "1052 Regulation") – for any purpose permitted by current provisions, including the purposes contemplated in art. 5 of the MAR and for the support activity of market liquidity pursuant to the practice admitted by Consob pursuant to art. 13 MAR, in the terms and with the methods that will eventually be resolved by the competent corporate bodies, as well as to dispose of treasury shares to be used in the context of compensation plans based on the allocation of financial instruments pursuant to article 114-bis of the CFA (including the 2021-2028 Stock Option Plan) for executive directors and managers with strategic responsibilities of the Company and its subsidiaries, or to service any issues of bonds convertible into Company shares. Giglio Group S.p.A. It is also proposed to authorise the Board of Directors to dispose, in full or in part, of the shares that will eventually be purchased, seeing this as an important tool of management and strategic flexibility.

B. Maximum number and nominal value of shares related to the authorisation

The purchase for which the authorisation is requested refers to the Company's ordinary shares whose maximum number, pursuant to the limits set forth in Art. 2357, par. 3 of the Italian Civil Code and taking into account the shares held from time to time by the Company and its subsidiaries, cannot have an overall nominal value exceeding the fifth part of the whole share capital or the eventual different maximum amount provided for by the current applicable law.

To Giglio Group's subsidiaries, provisions shall be given for the prompt notification of any share purchase in order to ensure the respect of the aforementioned limit.

C. Duration of Authorisation

The proposal provides for a purchase period of 18 months from the date of the resolution on the authorisation. Within the term of the authorisation eventually granted, the Board of Directors shall have the power to carry out the purchases on one or more occasions and at any moment, to a freely determined extent and time, in compliance with applicable regulations, with the gradual approach deemed fit for the Company's interests. The authorisation to place is requested without time limits.

D. Minimum and maximum payment for purchase and placement of own shares Own shares should be purchased at a unit price that is not less and not higher than 20% of the reference price registered for the share in the stock exchange market in the session prior to every purchase transaction, and, in any case, at a unit price not higher than the price of the last independent transaction and the price of the current higher independent purchase in the trading venue where the purchase is carried out, even when shares are negotiated in different trading venues. Shares should be placed for a unit price that is not less and not higher than 20% of the reference price registered for the share in the stock exchange market in the season prior to every purchase transaction. These price limits shall not be applied if the placement or free allocation of own shares are carried out for employees, managers included, executive directors and collaborators of Giglio Group and its subsidiaries in the context of compensation plans based on the grant of financial instruments pursuant to Art. 114-bis of the CFA aimed at providing incentives to the formers.

E. Procedures for purchase and placement The purchase of own shares shall be carried out in compliance with existing regulations for listed companies, including the provisions set forth in Art. 144-bis of the Issuers' Regulation and of Art. 132 of the CFA; Own shares in portfolio may be transferred, eventually even before finishing the amount of own shares that can be purchased.

At this point, the Chairman asks if there are any speeches from those present.

No one asks to speak and therefore the Chairman goes on to put the proposed resolution to the vote, reiterating that separate votes will be held in relation to the two sub-items on the agenda listed above.

Then he asks the Notary, in his capacity as secretary (who also takes care of it), to read the proposed resolution transcribed below:

"Giglio Group S.p.A. Shareholders' Meeting, having taken into account the proposal of the Board of Directors as well as the provisions set forth in Art. 2357 et seq. of the Italian Civil Code, Art. 132 of the CFA and Art. 144-bis of the Regulation adopted with Consob Resolution no. 11971 on 14 May 1999

resolves

1. To authorise the Board of Directors to purchase the Company's own shares, for the amount, price and terms and conditions illustrated below: • The purchase can be carried out in one or more tranches, within 18 months from the meeting's resolution; • The purchase price of each share shall not be lower nor higher than 20% of the reference price recorded by the stock in the stock-exchange market in the meeting before each single transaction and, in any case, it shall not be greater than the highest price between the value of the latest independent transaction and the price of the highest current independent purchase offer as defined in the negotiations before the purchase, also when said shares are negotiated in other trading venues; • The maximum amount of shares to be purchased is equal to the maximum allowed by the Law; • Purchasing own shares shall be done in compliance with current regulations for listed companies, including the provisions set forth in Art. 144-bis of the Issuers' Regulation and Art. 132 of the Issuers' Regulation;

2. To authorise the Board of Directors, pursuant to Art. 2357-ter, par. 1 of the Italian Civil Code, to place in full or in part, of the own shares in portfolio, without time limitations, eventually even before finishing the amount of own shares that can be purchased, to a price that cannot be lower nor higher than 20% of the reference price registered for the share in the stock-exchange market in the session prior to every transaction. These price limits shall not be applied if the placement or free allocation of own shares are carried out for employees, managers included, executive directors and collaborators of Giglio Group and its subsidiaries in the context of compensation plans based on the grant of financial instruments pursuant to Art. 114-bis of the CFA aimed at providing incentives to the formers.

3. To authorise the Board of Directors to carry out any necessary or appropriate accounting recording, pursuant to Art. 2357-ter, par. 3 of the Civil Code, with regard to transactions on own shares, in compliance with current regulations and applicable accounting standards;

4. To vest the Board of Directors and on its behalf the Chairman or Vice-chairman of the Board of Directors, also with separate signing powers and proxy powers, with any wider power needed to give actual and integral

implementation to the resolutions set forth above and to provide for the relevant market disclosure, pursuant to Community legislation and to the market practices allowed by current regulations".

Then, at 3:40 PM, the Chairman puts the aforementioned resolution proposal to the vote.

The Meeting approves the resolution unanimously by means of a show of hands.

All as per attached details.

The Chairman proclaims the result.

There being nothing else to deliberate and no one asking to speak, the Chairman closes the meeting at 3.45 pm, thanking all those present.