

REMUNERATION REPORT

Pursuant to art 123-ter TUF

20
17



ESP

RAVENNA

Opening 1998

Extension 2017

Mall sq.m.30,071

Food anchor sq.m. 16,536



4,876,358 visitors in 2017

REMUNERATION REPORT

Pursuant to art.123-*ter* Legislative Decree 24 February 1998, n. 58 (Testo Unico della Finanza – TUF) and to art. 84-*quarter* Consob Resolution n. 11971 of 14 May 1999 (Issuers Regulation).

Available on the website www.gruppoigd.it.

Approved by the Board of Directors of 22 February 2018

CONTENTS

SECTION I
Compensation Policy
p. **3**

SECTION II
**Remuneration of the Board of Directors,
the Board of Statutory Auditors, the
General Manager and the Managers with
Strategic Responsibilities in 2017**
p. **10**

Part One
items comprising remuneration
p. **10**

Part Two
Tables
p. **16**

SECTION III
**Information on the interests held by the
members of the Board of Directors, the
Board of Statutory Auditors, the Chief
Operating Officer and the Managers with
Strategic Responsibilities**
p. **25**

GLOSSARY

IGD/The Company: Immobiliare Grande Distribuzione SIIQ S.p.A.

Code/Corporate Governance Code: The Corporate Governance Code for listed companies, as last approved in July 2015, by the Corporate Governance Committee constituted by Borsa Italiana S.p.A. (the Italian Stock Exchange), ABI, Ania, Assogestioni, Assonime and Confindustria.

Board: IGD's Board of Directors.

Managers with Strategic Responsibilities: The managers identified by the Board of Directors in accordance with Art. 65, paragraph 1-quater, of the Regulations for Issuers.

Group: IGD and the companies its controls pursuant to Art. 93 of TUF

2016-2018 Business Plan or Plan: the business plan referred to years 2016-2018 approved by the Board of Directors on 10th May 2016

Compensation Policy: The Compensation Policy approved by the Board of Directors on 22February 2018, described in Part I of this Report.

Committee Regulations: the governance regulations, updated on 5 August 2016, to which the Nomination and Compensation Committee is subject.

Regulations for Issuers: The regulations for issuers issued by CONSOB in Resolution n. 11971 of 14 May 1999, as amended.

TUF: Legislative Decree n. 58 dated 24 February 1998, as amended.

Section I: Compensation Policy

a) Bodies or parties involved in the preparation and approval of the compensation policy, respective roles, as well as the bodies or parties responsible for the correct implementation of the policy.

Each year the Board of Directors approves the Compensation Policy as proposed by the Nomination and Compensation Committee (see letter b) below).

The Compensation Policy is submitted to the ordinary Shareholders' Meeting convened in accordance with Art. 2364 of the Italian Civil Code for non-binding approval.

The Nomination and Compensation Committee is chiefly responsible for the correct implementation of the Policy, as well as the Chief Executive Officer and the Board of Directors.

b) Scope, composition (distinguishing between non-executive and independent directors), and functions of the Compensation Committee

The Nominations and Compensation Committee, which presented the Board of Directors with the proposed Compensation Policy, is comprised of the number of directors set by the Board of Directors upon appointment. The Committee members are all non executive, independent members and at least one member possesses adequate understanding of and experience in finance as assessed by the Board of Directors upon appointment.

On 17 April 2015, the Board of Directors appointed independent directors Andrea Parenti (Chairman), Milva carletti and Elisabetta Gualandri to the Nominations and Compensation Committee.

The Nominations and Compensation Committee submits proposals and provides recommendations relating to remuneration in order to ensure that the compensation of the Company's directors, the Managers with Strategic Responsibilities and directors of subsidiaries are determined in such a way as to retain and motivate the individuals with the professional characteristics needed to successfully manage the Company and its subsidiaries.

The Nominations and Compensation Committee has the following functions:

- a. to submit proposals to the Board of Directors regarding the general policy for the remuneration of Directors and Managers with Strategic Responsibilities;
- b. periodically assess the adequacy, the overall consistency and application of the compensation policy, referred to letter d below, availing itself, in the case of the Managers with Strategic Responsibilities, of the information provided by the Chief Executive Officer;
- c. to submit proposals or express opinions to the Board of Directors regarding remuneration of Executive Directors and other Directors holding special offices, as well as the performance targets linked to variable compensation and to ensure that the Board's decisions are complied with and verifying whether or not the performance targets are reached;
- d. to submit opinions to the Board regarding the compensation of the Chairmen, Vice Chairmen and General Managers (and/or Chief Executive Officers) of the subsidiaries deemed strategic based on the proposals submitted by the Chairman and the Parent Company's Chief Executive Officer;
- e. to submit opinions to the Board regarding the overall compensation to be granted the Board members of the subsidiaries and affiliates;
- f. report to the Company's shareholders on how the Committee is fulfilling its duties.

In carrying out its duties, the Committee collaborates with the relative corporate structures.

c) Name of any independent experts called upon to assist with the drafting of the compensation policy

No independent experts were involved in the preparation of the Compensation Policy with the exception of what is indicated below in letter o).

d) Purpose of the compensation policy, principles and any changes in the policy with respect to the prior year

The Company's Compensation Policy seeks to attract, motivate and retain highly skilled professionals, capable of successfully managing the Company.

More in detail, the remuneration of the Chief Executive Officer, Directors holding special offices, the Chief Operating Officer and the Managers with Strategic Responsibilities aims to:

- attract, motivate and retain highly qualified professional managers;
- to involve and incentivise the management deemed key to achieving the Company's (and the Group to which it belongs) targets;
- to promote the medium/long term creation of value for shareholders;
- to create a strong link between remuneration and performance, both individual and group.

The Compensation Policy takes into account the commitment needed to fulfil the duties of the other directors, as well as of involvement in any committees, but remuneration is not linked to the Company's results (see the following paragraph n).

The Company's Board of Directors approved the Compensation Policy on 22 February 2018, based on the proposal submitted by the Compensation Committee which met on 12 February 2018.

The Compensation Policy refers to the remuneration of the Chief Executive Officer, the Directors holding special offices, the non-executive Directors, the Chief Operating Officer and the Managers with Strategic Responsibilities for 2018.

Please note that, compared to the Compensation Policy of the prior year, approved by the Board of Directors on 28 February 2017 and submitted to non-binding resolution of the Shareholders' Meeting on 12 April 2017, the Compensation Policy for 2018 remained unchanged.

e) Description of the policies pertaining to fixed and variable compensation, the weight of the variable component with regard to total compensation, the difference between short and medium/long term variable compensation

With regard to fixed compensation, the Corporate Governance Code recommends that it should be enough to remunerate the Chief Executive Officer, the Directors holding special offices, the Chief Operating Officer and the Managers with Strategic Responsibilities for the job done in event the variable compensation is not paid due to a failure to reach performance targets.

With regard to variable compensation, the Corporate Governance Code recommends that the remuneration for the Chief Executive Officer, the Directors holding special offices, the Chief Operating Officer and the Managers with Strategic Responsibilities be defined based on the following criteria:

- the fixed and variable components should be fairly balanced;
- limits should be set for the variable components;
- the performance targets have to be predetermined, quantifiable and linked to long/medium term value creation;
- the payment of a relevant portion of the variable component must be deferred for an adequate period of time with respect to its vesting.

With regard to the remuneration of the Executive Directors and the Directors holding special offices, the Company resolved that the variable component of the Chief Executive Officer's compensation, insofar as he has operating responsibilities, should be linked to the results achieved with a view to creating medium/long term value for shareholders.

The remuneration of the other directors comprises solely a fixed component commensurate with the commitment asked of each director. These directors will not be awarded any form of variable compensation as the activities carried out by these directors does not have a direct impact on the Company's economic results, particularly those that variable components are typically linked to.

The Policy also provides that the employment relationship of the Chief Operating Officer and the Managers with Strategic Responsibilities will continue to be governed by the national labor contract for managers of cooperative businesses.

In line with the above, based on the Compensation Policy remuneration is comprised of:

- a fixed portion composed of:
 - for the Chief Executive Officer:
 - the compensation for each director approved by the Ordinary Shareholders' Meeting in the appointment for the office of Board of Directors' member; and
 - the compensation approved by the Board of Directors, based on the Compensation and Nominations Committee's proposal and subject to the positive opinion of the Board of Statutory Auditors, pursuant to Articles 25.1 of the bylaws and 2389, par. 3, of the Italian Civil Code;
 - for the non executive Directors
 - the compensation for each director approved by the Ordinary Shareholders' Meeting in the appointment for the office of Board of Directors' member; (see the following paragraph n);
 - for the Chief Operating Officer and the Managers with Strategic Responsibilities :
 - gross yearly fixed salary, as per the individual contracts signed by the Managers with Strategic Responsibilities, which is line with the national labor contract for managers of cooperative businesses which governs the employment relationship;
- a variable portion composed of:
 - for the Chief Executive Officer, a variable component to be established by the Board of Directors based on the proposal submitted by the Nomination and Compensation Committee subject to the favourable opinion of the Board of Statutory Auditors, linked to achieving certain performance targets:

More in detail, the variable component of the Chief Executive Officer's compensation comprises:

(i) for 75%, a short term variable component, tied to reaching yearly performance targets which include:

- consolidated EBITDA margin with a margin of plus or minus 1% with respect to the budget (25% of the variable component);
- earnings per share with an increase versus the prior year, like-for-like excluding treasury shares, of plus or minus 5% (25% of the variable component);
- other qualitative targets identified by the Board of Directors based on the Nominations and Compensation Committee's proposal (25% of the variable component).

The Nominations and Compensation Committee must verify if the targets have been reached or not by 30 April of each year and, at any rate, after the Company's Board of Directors has approved the draft separate and consolidated financial statements for the year in question.

(ii) for 25%, a two-year Long Term Incentive Plan or "LTIP".

In light of the expiration of the LTIP 2014-2016, on 28 February 2017 the Board of Directors, based on a proposal of the Nominations and Compensation Committee and the favorable opinion of the Board of Statutory Auditors, approved a new long term incentive plan (LTIP 2017-2018) with two-year targets, consistent with the duration of the Business Plan 2016-2018.

More in detail, the LTIP 2017-2018 is subject to the achievement of the economic-financial targets indicated in the Business Plan 2016 – 2018 (each of which comprises 50% of the incentive), namely:

- the Loan to Value must be maintained below a certain level (lower than 50%); and
- the quantitative result called for in the Plan must be achieved (distribution of dividends for an amount equal to 2/3 of FFO).

The Nominations and Compensation Committee must verify if the two-year targets above have been reached or not subsequent to the date on which the Company's Board of Directors has approved the draft separate and consolidated financial statements for 2018.

Based on the Policy, the total variable compensation payable to the Chief Executive Officer may not exceed 50% of the fixed salary determined by the Board of Directors. More in detail, (i) the short term variable component may not exceed 37.5% of the yearly fixed salary, and (ii) the medium-long term component may not exceed 12.50% of the fixed salary received by the Chief Executive Officer in the two-year period in question.

- for the Chief Operating Officer and the Managers with Strategic Responsibilities, a variable component subject to the achievement of certain performance targets.

More in detail, the variable component of the Chief Operating Officer's and the Managers with Strategic Responsibilities' compensation comprises:

(i) for 90%, a short term variable component, tied to reaching yearly performance targets which include:

- core business consolidated EBITDA margin with a margin of plus or minus 1% with respect to the budget (20% of the variable component);
- earnings per share with an increase versus the prior year, like-for-like excluding treasury shares, of plus or minus 5% (10% of the variable component);
- for up to a maximum of 60% of the variable component, to two or more individual performance targets, to be defined on the basis of the work done by each manager, the strategic projects in which he/she is involved and the level of responsibility, the difference in which must, at any rate, be linked to the results achieved.

The Nominations and Compensation Committee will verify if the company targets have been reached by 30 April of each year and, at any rate, subsequent to the Board of Directors' approval of the Company's draft separate and consolidated financial statements for the reference year. The Chief Executive Officer and/or the Chief Operating Officer will verify if individual targets have been reached or not by the same deadline in accordance with the Company's policies.

(ii) for 10%, a three-year Long Term Incentive Plan o "LTIP", subject to achieving the two-year performance targets outlined in the LTIP plan.

In light of the expiration of the LTIP 2014-2016, on 28 February 2017 the Board of Directors, based on a proposal of the Nominations and Compensation Committee and the favorable opinion of the Board of Statutory Auditors, approved a new long term incentive plan (LTIP 2017-2018) with two-year targets, consistent with the duration of the Business Plan 2016-2018.

More in detail, the LTIP 2017-2018 is subject to the achievement of the economic-financial targets indicated in the Business Plan 2016 – 2018 (each of which comprises 50% of the incentive), namely:

- the Loan to Value must be maintained below a certain level (lower than 50%); and
- the quantitative result called for in the Plan must be achieved (distribution of dividends for an amount equal to 2/3 of FFO)

The Nominations and Compensation Committee must verify if the two-year targets above have been reached or not subsequent to the date on which the Company's Board of Directors has approved the draft separate and consolidated financial statements for 2018.

Based on the Policy, the total variable compensation payable to the Chief Operating Officer and the Managers with Strategic Responsibilities may not exceed 30% of the fixed annual salary. More in detail, (i) the short term variable component may not exceed 27% of the gross yearly fixed salary received by the executive at 31 December of the year prior to the one in which the variable compensation is to be paid, and (ii) the medium-long term component may not exceed 3% of the gross annual fixed salary received by the executive in the three years prior to the one in which the variable compensation is to be paid.

The payment of the variable component must be deferred for an appropriate period of time with respect to its vesting. The Company's practice is to pay the variable compensation at the end of the first six month period subsequent to the end of the vesting period.

The fixed and variable components as a percentage of total compensation to be paid the Chief Operating Officer, the Chief Executive Officer and the Managers with Strategic Responsibilities will be determined on the basis of the Company's strategic objectives, in light of the sector in which IGD is active and the characteristics of its business. The two components must be balanced and in line with the goals of the Compensation Policy.

As of the date of this Report, the Company does not have any share based incentive plans.

f) Policy regarding non-cash benefits

As of the date of this Report, the Company has yet to adopt a policy regarding non-cash benefits.

g) Variable components: description of the underlying performance targets, distinction between short and medium/long term variables, and information on the connection between any change in results and remuneration

Please refer to letter e) above.

h) Criteria used to establish the performance targets used to assign shares, options, other financial instruments and other components of variable compensation

The individual performance targets used in the Compensation Policy to determine whether or not the variable compensation should be paid or not are largely based on business and financial objectives, as well as the creation of value for shareholders in the medium-long term.

More specifically, in order to better direct and align managerial action with the objectives defined in the Company's business plan, the medium-long term variable compensation is typically tied to the achievement of the economic-financial targets referred to in the plan.

The objectives and the targets are, generally, calculated on the basis of the Company's specific business activities and are indicators of the business's performance and profitability.

i) The Compensation Policy, the Company's long term interests and its risk management policy

Based on the Compensation Policy the performance targets described above and payment of variable compensation have to be in line with the Company's risk management policy and take into account the risks assumed by IGD, the capital and the liquidity needed to meet the Company's business needs.

More in detail, the Company found the LTIP to be the most effective way to focus management on the long term creation of value for shareholders. Under the LTIP, in fact, the medium-long term compensation is payable only if the targets established herein have been reached at the end of the two-year period.

As shown in letter h) above, the above mentioned parameters are in line with the Company's mid-long term interests.

j) The vesting period, any deferred payment mechanisms, deferment periods, the criteria used to determine these periods and, if provided for, corrective measures

As of the date of this Report, the Company does not have any share based incentive plans.

Beginning 2015 provisions have been introduced which allow the Company to include clawback clauses in employment contracts based on which all or part of the variable compensation paid (including deferred amounts) to the Chief Executive Officer, the Chief Operating Officer and the Managers with Strategic Responsibilities, shall be refunded within three years of payment (or withheld) if the relative corporate functions prove that the same was made on the basis of data that were manifestly incorrect.

With regard to deferred payment mechanisms and the criteria used, please refer to letter e) above.

k) Information relating to holding financial instruments after their acquisition, holding periods and the criteria used to determine the length of these periods

As indicated in letter e), no share based incentive plans are contemplated in the Compensation Policy.

l) Termination allowance

The Compensation Policy does not provide for any indemnities for the directors in the event of advance termination of the directorship or if it is not renewed, with the exception of what described below.

With the exception of withdrawal or removal from office, the Board of Directors may award the Chief Executive Officer an indemnity for termination or lack of renewal; this indemnity will be paid over three years and will not

exceed the compensation that the Chief Executive Officer received for the two years prior to when the cause for termination materialized.

With regard to the Chief Operating Officer and the Managers with Strategic Responsibilities, if the working relationship is terminated the national labour contract for managers of cooperatives will be applied.

Without prejudice to the above, in the event of termination the long term incentives offered to the Chief Executive Officer, the Chief Operating Officer and the Managers with Strategic Responsibilities will be subject to the specific provisions found in the LTIP regulations.

m) Additional insurance coverage and pension plans

The Chief Executive Officer, the non executive directors, the Chief Operating Officer and the Managers with Strategic Responsibilities are covered under mandatory insurance and pension plans, in addition to what is provided under the national labour contract for managers of cooperatives.

n) Pay policy for: (i) independent directors, (ii) committee members and (iii) carrying out special assignments

The Company, in light of the definition of executive directors found in Art. 2.C.1 of the Corporative Governance Code, considers all directors non executive with the exception of the Chief Executive Officer and the Chairman of the Board of Directors, given the assignment granted the latter to act as head of the Internal Control and Risk Management System.

As indicated in letter e) above, the Company resolved to award the Chief Executive Officer variable compensation as per the terms and conditions indicated. In light to the recommendations found in the Corporate Governance Code, the remuneration of the other Directors is not linked to the Company's and/or the Group's economic results.

The remuneration of the non executive directors as indicated in item e) above, consists solely in the fixed emolument set by the shareholders.

The directors, members of the Control and Risks Committee, the Decree 231/2001 Organizational Model Supervisory Board receive additional compensation as resolved by the Board of Directors, while the directors, members of the Nomination and Compensation Committee and the Committee for Related Parties Transactions receive an attendance fee for each meeting attended as resolved by the Board of Directors, subject to approval by the Nomination and Compensation Committee.

The Chairman of the Board of Directors and the Vice Chairman are paid an additional annual fixed salary for their respective offices as determined by the Board of Directors based on the Nomination and Compensation Committee's proposal.

o) Compensation policies of other companies

The Compensation Policy was drawn up by the Company without referring to the policies adopted by other companies. With regard, however, to the Chief Executive Officer, the Chief Operating Officer and the Managers with Strategic Responsibilities, the Compensation Policy was drawn up based on the analysis conducted by SCS Consulting, taking into account the compensation paid to executive directors and managers with strategic responsibilities by a number of companies in Italy and abroad that are similar in size to IGD. The remuneration paid by the companies included in the sample was assessed as a whole, in order to take account of market standards, without looking solely at one or a few of the companies examined.

Section II – Remuneration of the Board of Directors, the Board of Statutory Auditors, the General Manager and the Managers with Strategic Responsibilities in 2017

This part of the report contains the compensation owed the members of the Board of Directors, the Board of Statutory Auditors, as well as the Chief Operating Officer, for 2017.

The compensation of the Managers with Strategic Responsibilities is indicated as an aggregate amount insofar as in 2017 none of the Managers with Strategic Responsibilities received compensation which was higher than the highest total compensation received by the members of the Board of Directors, the Board of Statutory Auditors and the Chief Operating Officer.

* * * * *

Part One – items comprising remuneration

The items comprising the remuneration received by the members of the Board of Directors, the Board of Statutory Auditors, and the Chief Operating Officer, as well as the aggregate amounts paid to the Managers with Strategic Responsibilities in 2017 are shown in this section of Part II.

1.1 Board of Directors

1.1.1 Chief Executive Officer

In 2017 the Chief Executive Officer was Director Claudio Albertini, who was confirmed as Chief Executive Officers, following appointment of the new Board of Directors during the Shareholders' Meeting held in ordinary session on 15 April 2015, by the Board of Directors on 17 April 2015.

Below is a description of the each of the items comprising the Chief Executive Officer's remuneration in 2017:

- Fixed component, comprising:
 - a yearly gross salary of €16,500.00 for acting as a member of the Board of Directors, as approved by the shareholders on 15 April 2015;
 - a salary of €250,000.00 for acting as Chief Executive Officer, as approved by the Boards of Directors on 17 April 2015, based on the Nominations and Compensation Committee's proposal and the Board of Statutory Auditors' opinion pursuant to Art. 25.1 of the bylaws and Art. 2389, par. 3, of the Italian Civil Code;
- Variable component: a significant part of the Chief Executive Officer's remuneration is linked to specific Company performance targets.

For 2017, the variable component of the remuneration was approved by the Board of Directors of 9 May 2017 based on the Nomination and Compensation Committee's proposal and following approval from the Board of Statutory Auditors.

More in detail, the Chief Executive Officer's short term variable compensation in 2017 – which was equal to 75% of the total variable compensation - was set at a maximum of 37.5% of the fixed remuneration determined by the Board of Directors. Payment of this incentive is subject to achieving predetermined performance targets: 30% of the total variable compensation is linked to the consolidated EBITDA margin and 25% to the earnings per share which must reach the levels indicated in the 2017 budget, while the remainder is linked to qualitative objectives. Whether or not the targets have been reached will be verified after IGD's draft separate and consolidated financial statements for 2017 have been approved. Any incentive owed, for up to a maximum of 37.5% of the fixed compensation, will be paid in 2018.

The Chief Executive Officer is also a beneficiary of the LTIP 2017-2018 – which represents 25% of the total variable compensation and cannot exceed 12.5% of the fixed compensation – subject to achieving the economic-financial targets found in the 2016-2018 Business Plan (each of which represent 50% of the incentive), namely:

- the Loan to Value must be maintained below a certain level (lower than 50%); and
- the quantitative result called for in the Plan must be achieved (distribution of dividends for an amount equal to 2/3 of FFO).

The Nominations and Compensation Committee must verify if the two-year targets above have been reached subsequent to the date on which the Company's Board of Directors has approved the draft separate and consolidated financial statements for 2018.

With regard to early termination indemnities relative to the directors, please refer to the following paragraph 1.5.

For the sake of completeness, please note that in 2017 the Chief Executive Officer received the following relative to previous years:

- gross short term variable compensation of €100,000,00 for 2016;
- long term variable compensation of €55,000,00 for the period 2014-2016 linked to the LTIP 2014-2016 and having reached the NFP target included in the Business Plan 2014-2016.

1.1.2. Chairman of the Board of Directors

The Chairman's remuneration is not tied to the Company's economic results and, therefore, is comprised solely of a fixed component.

. The Chairman's total compensation, approved as follows:

- for €16,500.00 by the Shareholder's Meeting held on 15 April 2015, for acting as a Director, and
- for €75,000.00, as additional compensation for acting as Chairman, by the Board of Directors on 17 April 2015 and confirmed by the Board of Directors on 19 April 2017, when the Chairman Elio Gasperoni was appointed.

From 1 January 2017 to 12 April 2017 the Chairman was Gilberto Coffari, confirmed as Chairman, following appointment of the new Board of Directors during the Shareholders' Meeting held in ordinary session on 15 April 2015, by the Board of Directors on 17 April 2015.

On 12 April 2017, Mr. Coffari resigned from the position of Chairman of the Board of Administration, remaining in office as a director.

Therefore, the total compensation in favor of Gilberto Coffari for the year 2017 amounted to € 37,750.00

Composed as follows:

_ a compensation equal to € 16,500.00 for acting as Director, as well as

_ a compensation equal to € 21,250.00, *pro rata temporis*, for acting as Chairman for the period starting from 1 January 2017 to 12 April 2017.

Following the resignation of director Gilberto Coffari, the Board of Directors held on 19 April 2017 appointed director Elio Gasperoni as Chairman of the Board of Directors.

Therefore, the total compensation in favor of Chairman Elio Gasperoni for the year 2017 amounted to € 69,308.22.00

composed as follows:

_ a compensation equal to € 16,500.00 for acting as Director, as well as

_ a compensation equal to €52,808.22, *pro rata temporis*, for acting as Chairman for the period starting from 19 April 2017 to 31 December 2017.

There are no indemnities provided for in the event of termination of office.

1.1.3 Vice Chairman of the Board of Directors

The Vice Chairman's remuneration is not tied to the Company's economic results and, therefore, is comprised solely of a fixed component. In 2017 Vice Chairman of the Board of Directors was Fernando Pellegrini, who was appointed Vice Chairman, following appointment of the new Board of Directors during the Shareholders' Meeting held in ordinary session on 15 April 2016, by the Board of Directors on 17 April 2016.

More in detail, during the meeting held on 17 April 2015 the Board set the Vice Chairman's yearly gross salary €50,000.00.

The compensation paid the Vice Chairman Fernando Pellegrini for 2017 amounted to €66,500.00 explained:

- for €16,500.00 by the Shareholders' Meeting held on 15 April 2015 for acting as a Director
- for €50,000.00, for acting as Vice Chairman based as approved by the Board of Directors on 17 April 2015.

There are no indemnities provided for in the event of termination of office.

1.1.4 Other members of the Board of Directors

The Shareholders' Meeting held on 15 April 2015 appointed the Board of Directors composed by the following members: Claudio Albertini (Chief Executive Officer), Gilberto Coffari (Chairman), Fernando Pellegrini (Vice Chairman), Aristide Canosani, Elio Gasperoni, Leonardo Caporioni, Elisabette Gualandri, Milva Carletti, Rossella Saoncella, Andrea Parenti, Livia Salvini, Matthew D. Lentz and John William Vojticek.

On 3 March 2016, the Board of Directors resolved to substitute John William Vojticek, who tendered his resignation in November 2015, by co-opting Luca Dondi dall'Orologio to act as an independent non-executive director. The appointment was confirmed by shareholders during the Annual General Meeting held on 14 April 2016.

On 4 August 2017 the Board of Directors coopted Matteo Cidonio to replace Matthew David Lentz, who tendered his resignation on 14 June 2017, as a non-executive independent director.

The remuneration of the above mentioned members of the Board of Directors is not tied to the Company's economic results and, therefore, is comprised solely of a fixed component.

More in detail, on 15 April 2015 the shareholders set the yearly gross salary for each member of the Board of Directors at €16,500.00.

With regard to the independent director Matthew David Lentz, who tendered his resignation on 14 June 2017, the compensation for the directorship held through that date amounted to €7,458.90.

With regard to the independent director Matteo Cidonio, who was co-opted by the Board of Directors on 4 August 2017, the compensation for the directorship held as of that date amounted to €6,780.82.

There are no indemnities provided for in the event of termination of office.

1.1.5 Members of the Board Committees

1.1.5.1 Control and Risk Committee

The directors, members of the Control and Risks Committee, receive additional fixed compensation as resolved by the Board of Directors.

On 17 April 2015 the Board of Directors appointed the following directors to act as members of the Control and Risks Committee: Elisabetta Gualandri, Chairman, Livia Salvini and Rossella Saoncella.

In 2017 the compensation to be paid to the members of the Control and Risk Committee, approved by the Board of Directors on 17 April 2015, amounted to €12,000 for the Chairman and €8,000 for the other members.

1.1.5.2 Committee for Related Party Transactions

The Committee for Related Party Transactions is comprised of three independent directors appointed by the Board of Directors on 17 April 2015 following the shareholders' renewal of the Board of Directors on 15 April 2015, including director Matteo Cidonio appointed on 4 August 2017, following the resignation of director Matthew Davide Lentz. The Committee's functions are governed by the Procedures for Related Party Transactions approved by the Board of Directors on 11 November 2010, as subsequently amended, and summarized below.

The Committee for Related Party Transactions, comprised of independent directors Rossella Saoncella, Andrea Parenti and Matthew David Lentz, was appointed by the Board of Directors on 17 April 2015. On 14 June 2017 Matthew David Lentz tendered his resignation as a director and he was substituted by the Board of Directors on 4 August 2017 by co-opting independent director Matteo Cidonio.

With regard to the compensation to be paid each member of the Committee for Related Party Transactions, on 17 April 2015 the Board of Directors set an attendance fee for each Committee meeting attended of €750.00.

In 2017 no compensation was paid to the Committee for Related Party Transactions as no meetings were held by the committee.

1.1.5.3 Compensation and Nominations Committee

On 17 April 2015, the Board of Directors appointed as members of the Compensation and Nominations Committee the independent Directors Milva Carletti and Elisabetta Gualandri and Andrea Parenti as chairman.

With regard to the compensation to be paid each member of the Compensation and Nominations Committee, on 17 April 2015 the Board of Directors, as per the proposal submitted by the Compensation and Nominations Committee, set an attendance fee for each Committee meeting attended of €750.00.

More in detail, the compensation received in 2017 by the current members of the Compensation and Nominations Committee amounted to €3,750.00 or the fees paid to all Committee members for attending five meetings.

1.1.5.4 Chairman's Committee

The Chairman's Committee, appointed by the Board of Directors on 17 April 2015, comprised Chairman Gilberto Coffari, Vice Chairman Fernando Pellegrini, the Chief Executive Officer Claudio Albertini. For the members of the Chairman's Committee is not provided any form of remuneration.

With the exception of the Chief Executive Officer, as discussed above, there are no indemnities provided for in the event of termination of office.

1.2 Board of Statutory Auditors

During the meeting held in ordinary session on 15 April 2015, the company's shareholder appointed as Chairman of the Board of Statutory Auditors Anna Maria Allievi, and as statutory auditors Roberto Chiusoli and Pasquina Corsi. During the same meeting, shareholders set the yearly gross salary at €24,750.00 for the Chairman and at €16,500.00 for the other standing auditors.

1.3 Chief Operating Officer

In 2017 the Chief Operating Officer was Daniele Cabuli.

The compensation received by the Chief Operating Officer in 2017 can be broken down as follows:

- Fixed yearly salary equal to €170,934.04;
- Non-cash benefits;

Variable compensation: a significant part of the Chief Operating Officer's remuneration is linked to specific performance targets.

More in detail, in 2017 the Chief Operating Officer's short term variable compensation –which represents the 90% of the total variable compensation and cannot exceed 27% of the gross annual salary received in the previous three years – was subject to reaching the following performance objectives

- core business consolidated EBITDA margin with a deviation of plus or minus 1% with respect to the budget, for a percentage equal to 20% of the variable component
- earnings per share levels, with an increase versus the prior year, like-for-like excluding treasury shares, of plus or minus 5%, for a percentage equal to 10% of the variable component; and
- individual targets, for up to a maximum of 60% of the variable component, which include:
 - o total core business revenue equal to the budget,
 - o obtaining an investment grade rating.

The Chief Operating Officer is also a beneficiary of the LTIP 2014-2016 – which represents 10% of the total variable compensation and cannot exceed 3% of the gross annual salary received in the three previous years – subject to achieving the following targets included in the 2016-2018 Business Plan (each of which represent 50% of the incentive), namely.

- the Loan to Value must be maintained below a certain level (lower than 50%); and
- the quantitative result called for in the Plan must be achieved (distribution of dividends for an amount equal to 2/3 of FFO).

The Nominations and Compensation Committee must verify if the two-year targets above have been reached subsequent to the date on which the Company's Board of Directors has approved the draft separate and consolidated financial statements for 2018.

There are no agreements which provide for indemnities in the event of advance termination of the employee relationship, with the exception of what indicated in the following paragraph 1.5.

For the sake of completeness, please note that in 2017 the Chief Operating Officer received the following relative to previous years:

- gross short term variable compensation of €30,734.00 for 2016;
- long term variable compensation of €12,167.00 for the period 2014-2016 linked to the LTIP 2014-2016 and having reached the NFP target included in the Business Plan 2014-2016.

1.4 Managers with Strategic Responsibilities

Managers who are part of the Company's Operating Division are considered Managers with Strategic Responsibilities. In 2017, these included the Heads of the Corporate and Legal Affairs Department, the Asset Management and Development Division and the Finance and Treasury Department .

The compensation received by the Managers with Strategic Responsibilities in 2016 can be broken down as follows:

- Fixed yearly salary for all the Managers with Strategic Responsibilities totalling €445,977.30¹;
- Non-cash benefits;

Variable compensation: a significant part of the Managers with Strategic Responsibilities' remuneration is linked to specific performance targets.

More in detail, in 2017 the Managers with Strategic Responsibilities' short term variable compensation – which represents the 90% of the total variable compensation and cannot exceed the gross annual salary by 27% – was subject to reaching the following performance objectives:

- core business consolidated EBITDA margin with a deviation of plus or minus 1% with respect to the budget, for a percentage equal to 20% of the variable component
- earnings per share levels, with an increase versus the prior year, like-for-like excluding treasury shares, of plus or minus 5%, for a percentage equal to 10% of the variable component; and
- on three individual performance targets, for up to a maximum of 60% of the variable component, defined on the basis of the activities carried out by each Manager, the strategic projects in which he/she was involved, the level of responsibility, and the extent to which any changes implemented were linked to the 2016 results.

Whether or not the targets have been reached will be verified after IGD's draft separate and consolidated financial statements for 2017 have been approved.

The Managers with Strategic Responsibilities are also beneficiaries of the LTIP 2014-2016 – which represents 10% of the total variable compensation and cannot exceed 3% of the gross annual salary received in the three previous years – subject to achieving the following targets included in the 2016-2018 Business Plan (each of which represent 50% of the incentive), namely.

- the Loan to Value must be maintained below a certain level (lower than 50%); and
- the quantitative result called for in the Plan must be achieved (distribution of dividends for an amount equal to 2/3 of FFO).

The Nominations and Compensation Committee must verify if the two-year targets above have been reached subsequent to the date on which the Company's Board of Directors has approved the draft separate and consolidated financial statements for 2018.

There are no agreements which provide for indemnities in the event of advance termination of the employee relationship, with the exception of what indicated in the following paragraph 1.5.

For the sake of completeness, please note that in 2017 the Managers with Strategic Responsibilities received the following relative to previous years:

¹ This emolument includes compensation owed for the offices held in IGD's subsidiaries that are then charged back to the Company.

- gross short term variable compensation of €84,357.00 for 2016;
- long term variable compensation of €31,884.00 for the period 2014-2016 linked to the LTIP 2014-2016 and having reached the NFP target included in the Business Plan 2014-2016.

1.5 Termination allowances

There are no agreements which provide for indemnities in the event of advance termination of a directorship or if it is not renewed, with the exception of what described below.

With the exception of withdrawal or removal from office, the Board of Directors, subject to the opinion of the Nominations and Compensation Committee and having consulted with the Board of Statutory Auditors, may award the Chief Executive Officer a termination indemnity; this indemnity will be paid over three years and will not exceed the compensation that the Chief Executive Officer received for the two years prior to when the cause for termination materialized.

Without prejudice to the above, the regulations for the LTIP 2017-2018, approved by Board of Directors on 28 February 2017, based on the proposal of the Nominations and Compensation Committee and the favorable opinion of the Board of Statutory Auditors, relative to the Chief Executive Officer, the Chief Operating Officer and the Managers with Strategic Responsibilities, governs the impact of termination or resolution of the employment contract,. More in detail, based on the Plan regulations if the termination is by mutual consent, with the written agreement of IGD, or if the termination of one of the Plan beneficiaries is without just cause pursuant to art. 2119 of the Italian Civil Code, or if a directorship is terminated for just cause, the indemnity will be recalculated and the performance targets will be redefined on the basis of the amount of time the party was part of the Company or among the scope of the beneficiaries considered over the lifetime of the Plan. No indemnity will be paid in the event of termination for just cause pursuant to and in accordance with art. 2119 of the Italian Civil Code and termination with cause or unjustified resignation pursuant to art. 2119 of the Italian Civil Code of one of the Plan beneficiaries, or in the event of termination with cause or resignation without cause of a director.

In the event working relationship is terminated with either the Chief Operating Officer or the Managers with Strategic Responsibilities, the national labour contract for managers of cooperatives will be applied.

* * * * *

Part Two - Tables

The compensation paid or payable to the Board of Directors, the Board of Statutory Auditors, the Chief Operating Officer and the Managers with Strategic Responsibilities, as a whole, by the Company, its subsidiaries and affiliates in 2017 are shown in the following tables.

Table 1: Compensation paid to the members of the Board of Directors, the Board of Statutory Auditors, the Chief Operating Officer and the Managers with Strategic Responsibilities in 2016

BOARD OF DIRECTORS													
Name	Office	Dates in office	End of term		Fixed compensation in €	Compensation for committee membership	Non share based compensation		Non-cash benefits	Other compensation	Total	Fair Value of the compensation	Termination allowance
							Bonuses and other incentives	Profit sharing					
Elio Gasperoni	Chairman BoD and member of the CC	19/04/2017	Approval of 2017 financial statements	<i>Compensation from IGD</i>	69,308.22	-	-	-	-	-	69,308.22	-	-
		31/12/2017		<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-
	01/01/2017	31/12/2017	Director	<i>Total</i>	69,308.22	-	-	-	-	-	69,308.22	-	-
Fernando Pellegrini	Vice Chairman of the BoD and member of the CC	01/01/2017	Approval of 2017 financial statements	<i>Compensation from IGD</i>	66,500.00	-	-	-	-	-	66,500.00	-	-
		31/12/2017		<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-
				<i>Total</i>	66,500.00	-	-	-	-	-	66,500.00	-	-
Claudio Albertini	Chief Executive Officer and member of the CC	01/01/2017	Approval of 2017 financial statements	<i>Compensation from IGD</i>	266,500.00	-	125,000.00*	-	-	-	391,500.00	-	-
		31/12/2017		<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-
				<i>Total</i>	266,500.00	-	125,000.00(*)	-	-	-	391,500.00	-	-
Aristide Canosani	Director	01/01/2017	Approval of 2017 financial statements	<i>Compensation from IGD</i>	16,500.00	-	-	-	-	-	16,500.00	-	-
		31/12/2017		<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-
				<i>Total</i>	16,500.00	-	-	-	-	-	16,500.00	-	-

BOARD OF DIRECTORS

Name	Office	Dates in office	End of term		Fixed compensation in €	Compensation for committee membership	Non share based compensation		Non-cash benefits	Other compensation	Total	Fair Value of the compensation	Termination allowance
							Bonuses and other incentives	Profit sharing					
Gilberto Coffari	Director and Chairman BoD and member of the CC	01/01/2017 31/12/2017	Approval of 2017 financial statements	<i>Compensation from IGD</i>	37,750.00	-	-	-	-	-	37,750.00	-	-
		01/01/2017 12/04/2017		<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-
				<i>Total</i>	37,750.00	-	-	-	-	-	37,750.00	-	-
Luca Dondi Dall'Orologio	Director	01/01/2017 31/12/2017	-	<i>Compensation from IGD</i>	16,500.00	-	-	-	-	-	16,500.00	-	-
			<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-	
			<i>Total</i>	16,500.00	-	-	-	-	-	16,500.00	-	-	
Leonardo Caporioni	Director	01/01/2017 31/12/2017	Approval of 2017 financial statements	<i>Compensation from IGD</i>	16,500.00	-	-	-	-	-	16,500.00	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				<i>Total</i>	16,500.00	-	-	-	-	-	16,500.00	-	-
Elisabetta Gualandri	Director and member of the CRC and CNC	01/01/2017 31/12/2017	Approval of 2017 financial statements	<i>Compensation from IGD</i>	16,500.00	15,750.00	-	-	-	-	32,250.00	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				<i>Total</i>	16,500.00	15,750.00	-	-	-	-	32,250.00	-	-

BOARD OF DIRECTORS

Name	Office	Dates in office	End of term		Fixed compensation in €	Compensation for committee membership	Non share based compensation		Non-cash benefits	Other compensation	Total	Fair Value of the compensation	Termination allowance	
							Bonuses and other incentives	Profit sharing						
Milva Carletti	Director and member of the CNC	01/01/2017 31/12/2017	Approval of 2017 financial statements	Compensation from IGD	16,500.00	3,750.00	-	-	-	-	20,250.00	-	-	
				Compensation from subsidiaries and affiliates	-	-	-	-	-	-	-	-	-	-
				<i>Total</i>	16,500.00	3,750.00	-	-	-	-	20,250.00	-	-	
Rossella Saoncella	Director and member of the CRC and RPC	01/01/2017 31/12/2017	Approval of 2017 financial statements	<i>Compensation from IGD</i>	16,500.00	8,000.00	-	-	-	-	24,500.00	-	-	
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-	
				<i>Total</i>	16,500.00	8,000.00	-	-	-	-	24,500.00	-	-	
Matthew David Lentz	Director and member of the RPC	01/01/2016 14/06/2017	Approval of 2017 financial statements	<i>Compensation from IGD</i>	7,458.90	-	-	-	-	-	7,458.90	-	-	
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-	
				<i>Total</i>	7,458.90	-	-	-	-	-	7,458.90	-	-	
Andrea Parenti	Director and member of the CNC and RPC	01/01/2017 31/12/2017	Approval of 2017 financial statements	<i>Compensation from IGD</i>	16,500.00	3,750.00	-	-	-	-	20,250.00	-	-	
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-	
				<i>Total</i>	16,500.00	3,750.00	-	-	-	-	20,250.00	-	-	

BOARD OF DIRECTORS

Name	Office	Dates in office	End of term		Fixed compensation in €	Compensation for committee membership	Non share based compensation		Non-cash benefits	Other compensation	Total	Fair Value of the compensation	Termination allowance	
							Bonuses and other incentives	Profit sharing						
Livia Salvini	Director and member of the CRC	01/01/2017 31/12/2017	Approval of 2017 financial statements	<i>Compensation from IGD</i>	16,500.00	8,000.00	-	-	-	-	24,500.00	-	-	
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-	-
				<i>Total</i>	16,500.00	8,000.00	-	-	-	-	24,500.00	-	-	
Matteo Cidonio	Director and member of the RPC	04/08/2017 31/12/2017	Approval of 2017 financial statements	<i>Compensation from IGD</i>	€6,780.82						€6,780.82			
				<i>Compensation from subsidiaries and affiliates</i>										
				<i>Total</i>	€6,780.82						€6,780.82			

* This item refers to the (i) maximum amount payable as short term variable compensation, for up to a maximum of 37.5% of the 2017 fixed compensation (the annual compensation of €250,000.00 payable to the Chief Executive Officer approved by the BoD) and (ii) maximum amount payable under the LTIP 2017-2018 to the Chief Executive Officer, for up to a maximum of 12.50% of the fixed compensation, subject to reaching certain economic-financial targets indicated in the Business Plan 2016-2018 (each of which comprises 50% of the incentive), namely: (i) the Loan to Value must be maintained below a certain level, and (ii) the quantitative result called for in the Plan must be achieved. The Nominations and Compensation Committee must verify if the two-year targets above have been reached or not subsequent to the date on which the Company's Board of Directors has approved the draft separate and consolidated financial statements for 2018.

For the sake of completeness, please note that in 2017 the Chief Executive Officer received (i) gross variable short term compensation of €100,000,00 for 2016, and (ii) ong-term variable compensation of €55,000,00 for the period 2014-2016 linked to the LTIP 2014-2016 and having reached the NFP target included in the Business Plan 2014-2016.

TABLE 1 – CONTINUED

BOARD OF STATUTORY AUDITORS IN OFFICE													
Name	Office	Dates in office	End of term		Fixed compensation in €	Compensation for committee membership	Non share based compensation		Non-cash benefits	Other compensation	Total	Fair Value of the compensation	Termination allowance
							Bonuses and other incentives	Bonuses and other incentives					
Anna Maria Allievi	Chairman	01/01/2017 31/12/2017	Approval of 2017 financial statements	<i>Compensation from IGD</i>	€ 24,750.00	-	-	-	-	-	€ 24,750.00	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	-
				Total	€ 24,750.00							€ 24,750.00	
Pasquina Corsi	Statutory Auditor	01/01/2017 31/12/2017	Approval of 2017 financial statements	<i>Compensation from IGD</i>	€ 16,500.00	-	-	-	-	-	€ 16,500.00	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				Total	€ 16,500.00							€ 16,500.00	
Roberto Chiusoli	Statutory Auditor	01/01/2017 31/12/2017	Approval of 2017 financial statements	<i>Compensation from IGD</i>	€ 16,500.00	-	-	-	-	-	€ 16,500.00	-	-
				<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-	
				Total	€ 16,500.00							€ 16,500.00	

TABLE 1 - CONTINUED

CHIEF OPERATING OFFICER AND MANAGERS WITH STRATEGIC RESPONSIBILITIES													
Name	Office	Dates in office	End of term		Fixed compensation in €	Compensation for committee membership	Non share based compensation		Non-cash benefits	Other compensation	Total	Fair Value of the compensation	Termination allowance
							Bonuses and other incentives	Bonuses and other incentives					
Daniele Cabuli	Chief Operating Officer	-	-	Compensation from IGD	170,934.04	-	37,253.00**	-	21,463.21	-	229,650.25	-	-
				Compensation from subsidiaries and affiliates	-	-	-	-	-	-	-		
				Total	170,934.04		37,253.00		21,463.21		229,660.025		
Managers with strategic responsibilities (n. 3)		-	-	Compensation from IGD	445,977.30	-	86,519.00**	-	59,563.43	-	592,059.76	-	-
				Compensation from subsidiaries and affiliates									
				Total	445,977.30		86,519.00**		59,563.46		592,059.76		

**This is an estimate of the variable compensation for 2017, including both the short term portion and the portion relating to the LTIP 2017-2018.

Table 2: Monetary incentive plans for the Chief Executive Officer, the Chief Operating Officer and Managers with Strategic Responsibilities

Name and Surname	Office		Plan	Yearly bonus			Bonus of previous years			Other bonus
				Payable/Paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still deferred	
Claudio Albertini	CEO	Compensation from IGD	2017 short term variable compensation	93,750.00 ⁽¹⁾	-	-	-	-	-	-
			LTIP Plan 2017-2018	31,250.00 ⁽²⁾						
			2016 short term variable compensation					100,000.00 ⁽³⁾		
			LTIP Plan 2014-2016					55,000.00 ⁽⁴⁾		
		Compensation from subsidiaries and affiliates	-	-	-	-	-	-	-	-
		<i>Total</i>	-	125,000.00	-	-	-	155,000.00	-	-
Daniele Cabuli	COO	Compensation from IGD	2017 short term variable compensation	33,528.00 ⁽⁵⁾	-	-	-	-	-	-
			LTIP Plan 2017-2018	3,725.00 ⁽⁶⁾						
			2016 short term variable compensation					30,734.00 ⁽⁷⁾		
			LTIP Plan 2014-2016					12,167.00 ⁽⁸⁾		
		Compensation from subsidiaries and affiliates	-	-	-	-	-	-	-	-
		<i>Total</i>	-	37,253.00	-	-	-	42,901.00	-	-

Name and Surname	Office		Plan	Yearly bonus			Bonus of previous years			Other bonus
				Payable/Paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still deferred	
Managers with Strategic Responsibilities (n. 3)	-	<i>Compensation from IGD</i>	2017 short term variable compensation	77,868.00 ⁽⁹⁾	-	-	-	-	-	-
			LTIP Plan 2017-2018	8,652.00 ⁽¹⁰⁾						
			2016 short term variable compensation					84,357.00⁽¹¹⁾		
			LTIP Plan 2014-2016					31,884.00⁽¹²⁾		
		<i>Compensation from subsidiaries and affiliates</i>	-	-	-	-	-	-	-	-
		<i>Total</i>	-	86,520.00	-	-	-	116,241.00	-	-

- (1) Achievement of the 2017 performance targets will be verified definitively after the financial statements for FY 2017 have been approved. The bonus will be paid in 2017. For the sake of completeness, please note that in 2017 the Chief Executive Officer received variable compensation for FY 2016 of €155,000.00 including the short-term portion and the LTIP 2014-2016
- (2) The Chief Executive Officer is a beneficiary of the LTIP 2017-2018, subject to achievement of the economic-financial targets indicated in the Business Plan 2016-2018. The Nominations and Compensation Committee must verify if the targets have been reached or not subsequent to the date on which the Company's Board of Directors has approved the draft separate and consolidated financial statements for 2018.
- (3) This amount refers to the short term variable compensation for 2016 paid in 2017.
- (4) This amount refers to the long term variable compensation for 2014-2016 as per the LTIP 2014-2016 – paid in 2017 to the Chief Executive Officer for achieving the NFP target indicated in the Business Plan 2014-2016.
- (5) This amount corresponds to the estimated short term variable compensation that will be paid to the Chief Operating Officer for FY 2017. Achievement of the 2017 performance targets will be verified definitively after the financial statements for FY 2017 have been approved. The bonus will be paid in 2018
- (6) The Chief Operating Officer is a beneficiary of the LTIP 2017-2018, subject to achievement of the economic-financial targets indicated in the Business Plan 2016-2018. The Nominations and Compensation Committee must verify if the targets have been reached or not subsequent to the date on which the Company's Board of Directors has approved the draft separate and consolidated financial statements for 2018.
- (7) This amount refers to the short term variable compensation for 2016 paid in 2017.
- (8) This amount refers to the long term variable compensation for 2014-2016 as per the LTIP 2014-2016 – paid in 2017 to the Chief Operating Officer for achieving the NFP target indicated in the Business Plan 2014-2016..
- (9) This amount corresponds to the estimated short term variable compensation that will be paid to the Managers with Strategic Responsibilities for FY 2017. Achievement of the 2017 performance targets will be verified definitively after the financial statements for FY 2017 have been approved. The bonus will be paid in 2018
- (10) The Managers with Strategic Responsibilities are beneficiaries of the LTIP 2017-2018, subject to achievement of the economic-financial targets indicated in the Business Plan 2016-2018. The Nominations and Compensation Committee must verify if the targets have been reached or not subsequent to the date on which the Company's Board of Directors has approved the draft separate and consolidated financial statements for 2018 .
- (11) This amount refers to the short term variable compensation for 2016 paid in 2017.
- (12) This amount refers to the long term variable compensation for 2014-2016 as per the LTIP 2014-2016 – paid in 2017 to the Managers with Strategic Responsibilities for achieving the NFP target indicated in the Business Plan 2014-2016.

Section III: Information on the interests held by the members of the Board of Directors, the Board of Statutory Auditors, the Chief Operating Officer and the Managers with Strategic Responsibilities

The following table shows the interests held by the members of the Board of Directors, the Board of Statutory Auditors, the Chief Operating Officer in IGD and its subsidiaries.

Name	Office	Company in which interest is held	N. of shares held at the end of 2016 *	No. of shares purchased	No. of shares sold	No. of shares held at the end of 2017 *
Elio Gasperon	Chairman	-			-	
Claudio Albertini	Chief Executive Officer	-	150,000		-	150,000
Aristide Canosani	Director	-	-	-	-	-
Matteo Cidonio	Director	-	-	-	-	-
Gilberto Coffari	Director	-	84,434	-	-	84,434
Luca Dondi Dall'Orologio	Director	-	-	-	-	-
Fernando Pellegrini	Vice Chairman	-	-	-	-	-
Leonardo Caporioni	Director	-	-	-	-	-
Elisabetta Gualandri	Director	-	7,000	-	-	7,000
Milva Carletti	Director	-	-	-	-	-
Rossella Saoncella	Director	-	-	-	-	-
Andrea Parenti	Director		100,000 ⁽³⁾	-	-	100,000
Livia Salvini	Director	-	-	-	-	-
Roberto Chiusoli	Chairman of the Board of Statutory Auditors	-	-	-	-	-
Pasquina Corsi	Statutory Auditor	-	-	-	-	-
Anna Maria Allievi	Statutory Auditor	-	-	-	-	-
Daniele Cabuli	Chief Operating Officer	IGD	130,000	-	-	130,000

The following table shows the total interests held by the Managers with Strategic Responsibilities in IGD and its subsidiaries.

Number of Managers with strategic responsibilities	Company in which interest is held	N. of shares held at the end of 2016*	No. of shares purchased	No. of shares sold	N. of shares held at the end of 2017*
2	IGD	133,542	0	0	133,542

(*) The number of shares refers to the share capital before the reverse stock split. More in detail, following the approval granted by the shareholders during the Extraordinary Shareholders' Meeting held on 12 February 2018, on 19 February 2018 the reverse stock split of IGD's ordinary shares was completed at a ratio of 1 new ordinary share for every 10 ordinary shares in circulation.

(3) Shares held by director [Andrea Parenti](#) through the company [Proaudiconsult s.r.l.](#)

**IMMOBILIARE GRANDE
DISTRIBUZIONE SOCIETÀ
DI INVESTIMENTO IMMOBILIARE
QUOTATA S.P.A.**

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Headquarters in Bologna,
Via Trattati Comunitari Europei
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and paid-in:
EUR 599,760,278.16

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**TIBURTINO
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ROME

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Mall GLA sq.m. 33,496

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