

Index n. 41739-----File n. 26836

**MINUTES OF THE GENERAL SHAREHOLDERS' MEEETING IN
ORDINARY SESSION OF A LISTED COMPANY
IN THE REPUBLIC OF ITALY**

On Thursday the fifteenth of April two thousand twenty-one at ten in the morning
15 April 2021

In Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, third floor, at the headquarters of the company referred to herein.

I, Daniela Cenni, notary residing in Castenaso (Bologna) and member of the Bologna Board of Notaries, received:

- ELIO GASPERONI, born in Cervia (RA), on 22 September 1953, domiciled for the purposes herein in Bologna, Via Trattati Comunitari Europei 1957-2007 n. 13, tax ID n. GSP LEI 53P22 C553N, who declares to be appearing before me in his capacity as Chairman of the Board of Directors of

"IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A." or in abbreviated form **"IGD SIIQ SPA"** with registered offices in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, Bologna Company Register, Tax ID and VAT no 00397420399, Bologna Chamber of Commerce no. 458582 with share capital approved of Euro 650,000,000.00 (six hundred and fifty million and zero hundredths point zero zero), fully subscribed and paid-in, a joint stock company listed on the MTA managed by Borsa Italiana S.p.A. (hereinafter referred to as the **"Company"**), subject to the direction and coordination of COOP ALLEANZA 3.0 Soc. Coop. with registered offices in Castenaso.

The party appearing before me, of whose identity I am certain, in his quality as Chairman of the Board of Directors of the Company, declares he will act as Chairman of this meeting (hereinafter referred to as the "Meeting"), pursuant to Art. 14.1 of the corporate bylaws and Art. 3 of the current Regulations for Meetings of the Shareholders, and invites the undersigned notary Daniela Cenni of Castenaso to act as secretary for the meeting so that the minutes may be taken.

As no one opposed the motion, the Chairman acknowledges and declares the following:

- this ordinary shareholders' meeting was regularly convened, in accordance with the law and Art. 11.2 of the bylaws, in this place, in first call at 10:00 a.m. today and in second call, if necessary, on 16 April 2021 same place and time, as per the notice of call published on 5 March 2021 on the company's website, on the authorized storage platform www.emarketstorage.com, as well as in the newspaper "Milano Finanza" on 5 March 2021;

- the documentation relating to the Shareholders' Meeting was published, in accordance with current law, on the Company's website, as well as on the authorized storage platform, www.emarketstorage.com;

- in light of the prolonged state of emergency caused by the COVID-19 epidemic and in order to provide shareholders, company representatives, employees and consultants with the maximum protection, the Company exercised the option provided in Art. 106, paragraph 4, of Law Decree n. 18 of 17 March 2020 converted

into Law n. 27 of 24 April 2020, and later extended, and established that the meeting may be attended solely via proxies granted to the Company's Designated Representative, pursuant to Art. 135-*undecies* of Legislative Decree n. 58/98;

– Computershare S.p.A., with registered office in via Lorenzo Mascheroni n. 19, Milan, was appointed to act as the Designated Representative charged with gathering the proxies and/or sub-delegations made by the shareholders with voting instructions pursuant to Articles 135-*undecies* and 135-*novies* of Legislative Decree 58/1998 and the proxy form was made available at the Company's registered office and on its website.

The Chairman acknowledges that:

– in addition to himself, the Board of Directors is represented in the meeting hall by the Chief Executive Officer Claudio Albertini and the Vice Chairman Rossella Saoncella, while the directors Eric Jean Veron and Elisabetta Gualandri are in attendance via video conference; the absent directors are Gianmaria Menabò, Luca Dondi dall'Orologio, Timothy Guy Michele Santini, Alessia Savino, Isabella Landi and Livia Salvini;

– attending via video conference from the Board of Statutory Auditors are the Chairman Anna Maria Allievi and the standing auditors Daniela Preite, absent the standing auditor Roberto Chiusoli;

– the external auditors PricewaterhouseCoopers S.p.A. are not present;

– the representative of Computershare S.p.A., identified as Claudio Cattaneo, is in attendance via video conference;

– a few Company employees are also in attendance in order to provide technical support during today's meeting of the shareholders;

The Chairman then certifies that:

- the share capital approved amounts to EUR 650,000,000.00 (six hundred fifty million and zero hundredths point zero zero) fully subscribed and paid-in, divided into 110,341,903 (one hundred ten million three hundred forty one nine hundred and three) ordinary shares, without a stated par value, which entitle the holder to vote and attend this Shareholders' Meeting;

– the Company has not treasury shares;

– when the valid constitution of today's shareholders' meeting was verified, the Designated Representative had received proxies from 219 (two hundred nineteen) shareholders representing 76,509,292 (seventy six million five hundred and nine thousand two hundred ninety two) shares, of which the intermediary was apprised in accordance with Art. 83-*sexies* of Legislative Decree 58/1998, or 69.338384% (sixty nine point three hundred thirty eight thousand three hundred eighty four percent) of the 110,341,903 (one hundred ten million three hundred forty one thousand nine hundred and three) ordinary shares comprising the share capital;

– the intermediaries sent the certificates, attesting to share ownership and based on which those entitled may attend this meeting, to the Company in accordance with the law and the corporate bylaws;

- the compliance of the proxies assigned, including partial, granted to Computershare S.p.A. with the law and the corporate bylaws was verified, as Designated Representative;

– pursuant to paragraph 3 of Art. 135-*undecies* of Legislative Decree 58/1998, the shares for which proxies pursuant to art. 135-*novies* and 135-*undecies* of Legislative Decree 58/1998 were assigned, including partial, to the Designated Representative will be calculated for the purposes of the regular formation of this meeting, while the shares for which no voting instructions were provided will not be counted for the purposes of determining the majority or the quorum needed to approve resolutions;

- the shareholders entitled to attend this shareholders meeting via proxy are indicated in the list that the Chairman gave me, which after having been examined and signed by myself and the parties listed, I attach to these minutes as Annex “A”.

The Chairman requests that Claudio Cattaneo, who is assisting with this shareholders’ meeting in the name of and on behalf of the Designated Representative, confirm that votes will be cast in accordance with the instructions received. Claudio Cattaneo confirms that votes will only be cast in accordance with the instructions received.

The Chairman notes that:

- the meeting is being videotaped for the sole purpose of facilitating writing of the minutes and any videos will be destroyed after the minutes have been recorded;
- no requests for changes/additions to the Agenda, pursuant to Art. 126-bis of Legislative Decree 58/1998, were received.

The Chairman notes that each participant’s video and tele conference connection is clear and without interference, acknowledges that he can confirm the identity and right of the participants to intervene in the discussion and that the latter are able to participate in the discussion and interact with one another, the Chairman and with myself, the notary, as well as cast votes.

The Chairman then declares that the meeting of the shareholders is regularly constituted and may resolve on the following:

AGENDA

- 1. Separate financial statements at 31.12.2020; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2020; related and consequent resolutions.**
- 2. Allocation of the operating results; related and consequent resolutions.**
- 3. Report on the remuneration policy and compensations paid pursuant to art. 123-ter, paragraphs 3-ter and 6, of Legislative Decree 58/98:**
 - 3.1 First section: remuneration policy. Binding resolution**
 - 3.2 Second section: compensations paid. Non-binding resolution**
- 4. Appointment of the Board of Directors**
 - 4.1 Determination of the number of directors;**
 - 4.2 Determination of the Board of Directors’ term of office;**
 - 4.3 Appointment of the Board of Directors;**
 - 4.4 Determination of the Board of Directors’ remuneration;**
- 5. Appointment of the Board of Statutory Auditors**
 - 5.1 Appointment of three standing and three alternate auditors;**
 - 5.2 Appointment of the Chairman of the Board of Statutory Auditors;**

5.3 Determination of the Board of Statutory Auditors' remuneration.

The Chairman acknowledges that, with regard to the items on the Agenda, the formalities called for by law and applicable regulations have all been complied with.

More in detail:

- the explanatory reports relating to the items on the Agenda, prepared in accordance with Art. 125-ter of Legislative Decree 58/1998, were made available to the public by the legal deadline at the Company's registered office, on the corporate website www.gruppoigd.it, as well as on the authorized storage platform, www.emarketstorage.com; More in detail, the explanatory notes of the Board of Directors on the items n. 4 and 5 on the agenda was made available to the public on 5 March 2021, while the explanatory notes of the Board of Directors on the items n. 1, 2 and 3 on the agenda was made available to the public on 15 March 2021;
- the draft separate financial statements, the consolidated financial statements, the directors' report on operations, the annual report on corporate governance and ownership structure, the Report on Compensation and compensation paid, the reports of the external auditors on the draft financial statements and consolidated financial statements, as well as the Board of Statutory Auditors' report, were made available to the public on 15 March 2021 at the Company's registered office and on the Company's website www.gruppoigd.it as well as on the authorized storage system www.emarketstorage.com;
- the slates presented by the shareholders for the renewal of the Board of Directors and the Board of Statutory Auditors were made available to the public on 24 March 2021 at the Company's registered office and on the Company's website www.gruppoigd.it as well as on the authorized storage system www.emarketstorage.com;
- all the documentation listed above was sent to the shareholders that requested it and was given to the Designated Representative participating in today's AGM;
- all of the mandatory CONSOB formalities relative to the above mentioned documentation was also completed;
- the questions received from shareholders by the deadline indicated in the Notice of Call were answered by 13 April 2021, in accordance with Art. 127-ter, paragraph 1-bis, of Legislative Decree n. 58/98 via the Company's website in the Shareholders' Meeting section. Toward this end, the Chairman provides me with a copy of these questions (all received from the shareholder Tommaso Marino) and the answers which are attached to these minutes as Annex "**B**". The Chairman notes that no other questions/requests to intervene in the discussion of certain items on the Agenday were received by the Company.

The Chairman again points out and states that:

- the Company qualifies as a SME pursuant to Art. 1, paragraph *w-quater* of Legislative Decree 58/1998, as amended;
- the parties who hold, directly or indirectly, more than the 3% threshold, set temporarily by CONSOB in Resolution n. 21672 of 13 January 2021, of IGD SIIQ S.p.A.'s subscribed share capital, based on the stock ledger, the notifications received pursuant to Art. 120 of Legislative Decree 58/1998 and other available

information, are the following:

- Coop. Alleanza 3.0 soc. coop owns n. 45,153,442 (forty five million one hundred fifty three thousand four hundred forty two) ordinary shares or 40.92% (forty point ninety two per cent) of the share capital;
- Unicoop Tirreno, a cooperative company, owns 10,881,625 (ten million eight hundred eighty one thousand six hundred twenty five) ordinary shares or 9.86% (nine point eighty six per cent) of the share capital, of which only 8,681,625 (eight million six hundred eighty one thousand six hundred twenty five), or 7.87% (seven point eighty seven per cent) of the share capital with voting rights;
- Europa Plus SCA SIF own 4,965,396 (four million nine hundred sixty five thousand three hundred ninety six) ordinary shares or 4.50% (four point fifty per cent) of the share capital;
- the Company has no other shareholders with ordinary shares amounting to more than 3% (three per cent) of the subscribed share capital with voting rights;
- the Company is subject to the direction and coordination of Coop Alleanza 3.0 Soc. coop. pursuant to and in accordance with Art. 2497 of the Italian Civil Code.

Lastly, the Chairman, points out that based on Article 122 of TUF voting rights stemming from shares for which the mandatory disclosures called for in paragraph one of the same Article 122 have failed to be made may not be exercised and acknowledges that currently the Company is not party to any shareholder agreements.

Before opening the discussion of the first item on the Agenda, the Chairman describes the methods being used to proceed with the shareholder meeting which comply with the measures adopted to limit the spread of COVID - 19:

- shareholders entitled to intervene in the Shareholders' Meeting may do so solely through the Company's Designated Representative as per the power granted pursuant to Art. 106, paragraph 4, of Law Decree n. 18 of 17 March 2020, converted into Law n. 27 of 24 April 2020, and later extended, therefore voting instructions for all or some of the proposed resolutions in the Agenda are in the proxies granted by the shareholders to the Designated Representative;
- Computershare S.p.A, as Designated Representative, will use technical devices to manage the vote tally;
- a list of those voting against or who abstained, as well as those voting in favor of the resolution, by proxy and/or sub-delegation to the Designated Representative will be attached to these minutes; this will apply to the votes cast for each resolution.

The Chairman reminds that the members of the Board of Directors and the Statutory Auditors may request to take the floor and asks those who would like to close the audio – video connection before the end of the meeting to advise accordingly so that it may be reflected in the minutes.

Lastly, the Chairman informs that, pursuant to and in accordance with the Privacy Code, the personal data provided by the shareholders and those entitled to vote will be processed and treated by the Company solely for the purposes of the shareholders' meeting and any related formalities.

The Chairman reports the following fees, net of yearly inflation indexation, were paid to the external auditors PricewaterhouseCoopers S.p.A.:

- for the audit of the separate financial statements as at 31/12/2020 (including the audit of the company's accounting procedures pursuant to art. 14, first paragraph, letter b) of Legislative Decree 39/2010): €87,000.00 (eighty seven thousand/00) including expenses (in addition to VAT) for a total of approximately 1,500 (one thousand five hundred) man-hours;
- for the audit of the consolidated financial statements as at 31/12/2020: €22,000.00 (twenty two thousand/00) including expenses (in addition to VAT) for a total of approximately 420 (four hundred and twenty) man-hours;
- for the audit of the half-year financial statements €40,000.00 (forty thousand/00) including expenses (in addition to VAT) for a total of approximately 800 (eight hundred) man-hours;

and points out that the above mentioned fees include the contributions made to CONSOB.

The Chairman then opens the discussion of the first item on the Agenda.

1. Separate financial statements at 31.12.2020; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2020; related and consequent resolutions.

The Chairman notes that the Board of Directors' report prepared for today's meeting and the additional documentation relating to the first item on the Agenda were made available to the public by the legal deadline at the Company's headquarters, on the corporate website www.gruppoigd.it, as well as on the authorized storage platform, www.emarketstorage.com, as well as distributed to the participants. More in detail, the Annual Report for the year closed on 31 December 2020 (including the draft the financial statements at 31 December 2020, the Directors' Report on Operations and the relative certifications) along with the external auditors' and Board of Statutory Auditors' reports, the annual report on corporate governance and ownership structure and the report on compensation and the compensation paid were made available. He proposes, therefore, to dispense with the reading of these documents to which reference should be made.

As no objections are made, the Chairman passes the floor to Ms. Allievi, who, on behalf of the entire Board of Statutory Auditors, confirms the content of the report found in the Annual Report and included in the documentation made available to the public and declares to have no comments to make in this regard.

The Chairman then reads the proposed resolution relative to the first item on the Agenda

"The shareholders of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. meeting in ordinary session at the Annual General Meeting,

- *having seen the Board of Directors' report on operations;*
- *having seen the Board of Statutory Auditors' report;*
- *having examined the Company's financial statements for the year ended 31 December 2020;*
- *having acknowledged the report prepared by the external auditors PricewaterhouseCoopers S.p.A.;*

resolves

to approve the financial statements of IGD SIIQ S.p.A. for the year ended at 31 December 2020 which show a with a Net Loss of €66,437,039.64 (sixty-six million four hundred and thirty seven thousand and thirty nine point sixty four) and the Board of Directors' report”.

After having read the proposed resolution, the Chairman calls upon the Designated Representative, who is participating in the shareholders' meeting in the name of and on behalf of the Designated Representative, to confirm that he is in possession of voting instructions for all the shares for which proxies were made. He states that she has the voting instructions for all the shares subject to proxies and notes that 76,509,292 (seventy six million five hundred and nine thousand two hundred ninety two) shares will be voted, relative to which the notices called for in Art. 83-*sexies* of Legislative Decree 58/1998 were received, or 69.338384% (sixty nine point three hundred thirty eight thousand three hundred eighty four percent) of the 110,341,903 shares comprising the share capital.

The Chairman then puts the proposed resolution read up for vote and invites the Designated Representative to state the voting instructions. He states that:

- 76,425,528 (seventy six million four hundred twenty five thousand five hundred twenty eight) shares voted in favor, equal to 99.890518% of the represented shares;
- 0 (zero) shares voted against;
- 83,764 (eighty three thousand seven hundred sixty four) shares abstained;
- 0 (zero) shares did not vote.

The Chairman declares that the proposal relating to the first item on the Agenda was approved by majority, n. 76,425,528 shares voted in favor, n. 83,764 shares voted against, no shares abstained.

I, the notary, then attach the vote tally given to me by the Chairman to these minutes as Annex “C”).

The Chairman then opens the discussion of the second item on the Agenda:

2. Allocation of the operating results; related and consequent resolutions.

The Chairman points out that, in accordance with the law, the Board of Directors formulated a motivated proposal for the allocation of the net income.

The Chairman then reads the proposed resolution relative to the second item on the Agenda:

“The shareholders of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. meeting in ordinary session at the Annual General Meeting, examined the report prepared by the Board of Directors and

resolves

1. *to cover the net loss of €66,437,039.64 (sixty six million four hundred thirty seven thousand and thirty nine point sixty four) recorded at 31 December 2020 using the share premium reserve, for €30,031,594.47 (thirty million thirty one thousand five hundred ninety four point forty seven) and distributable reserves, for €36,405,445.17 (thirty six million four hundred and five thousand four hundred and forty five point seventeen);*
 - *to reclassify the Fair Value reserve by €31,737,981.96 (thirty one million seven hundred and thirty seven thousand nine hundred and eighty one point ninety six),*

following partial changes to the distributable income pursuant to Art. 6 of Legislative Decree n. 38 of 28 February 2005, increasing the reserve for distributable profits by the same amount. Consequently, the fair value reserve, relative to the fair value of the real estate portfolio, will go from €283,158,850.19 (two hundred and eighty three million one hundred and fifty eight thousand eight hundred and fifty point nineteen) to €251,420,868.23 (two hundred and fifty one million four hundred and twenty thousand eight hundred and sixty eight point twenty three).

- to cover the capital increase reserve, negative for €10,304,558.06 (ten million three hundred and four thousand five hundred and fifty eight point six), with the bond issue reserve;

- to cover the treasury share reserve, negative for €233,087.16 (two hundred and thirty three thousand eighty seven point sixteen), with the bond issue reserve;

- to cover the IFRS 9 FTA reserve, negative for €4,353,719.51 (four million three hundred fifty three thousand seven hundred and nineteen point fifty one), with the bond issue reserve, for €4,327,109.19 (four million three hundred and twenty seven thousand one hundred and nine point nineteen) and the share premium reserve, for €26,610.32 (twenty six thousand six hundred and ten point thirty two)”.

After having read the proposed resolution, the Chairman calls upon the Designated Representative to confirm that he is in possession of voting instructions for all the shares for which proxies were made. He states that she has the voting instructions for all the shares subject to proxies and notes that 76,509,292 (seventy six million five hundred and nine thousand two hundred ninety two) shares will be voted, relative to which the notices called for in Art. 83-*sexies* of Legislative Decree 58/1998 were received, or 69.338384% (sixty nine point three hundred thirty eight thousand three hundred eighty four percent) of the 110,341,903 shares comprising the share capital. The Chairman then puts the proposed resolution read up for a vote and invites the Designated Representative to state the voting instructions received. He states that:

- 76,509,292 (seventy six million five hundred and nine thousand two hundred and ninety two) shares voted in favor, equal to 100% of the represented shares;

- 0 (zero) shares voted against;

- 0 (zero) shares abstained;

- 0 (zero) shares did not vote.

The Chairman declares that the proposal relating to the second item on the Agenda was approved unanimously, n. 76,509,292 shares voted in favor, no shares voted against or abstained.

I, the notary, then attach the vote tally given to me by the Chairman to these minutes as Annex “D”).

The Chairman then opens the discussion of the third item on the Agenda:

3. Report on compensation and the compensation paid in accordance with Art. 123-ter, paragraphs 3-ter and 6, of Legislative Decree n. 58/98:

3.1 First section: report on the compensation policy. Binding resolution.

3.2 Second section: report on the compensation paid. Non-binding resolution.

The Chairman recalls that, pursuant to art. 123-ter of Legislative Decree 58/98, shareholders are asked to resolve on the first and second sections of the Report on Compensation and the compensation paid. Pursuant to Art. 123-ter, paragraph 3, of Legislative Decree 58/1998, the first section describes the Company's policy with respect to the compensation of the members of the Board of Directors, the Board of Statutory Auditors and executives with strategic responsibilities for 2020, as well as the procedures used in the adoption and implementation of this policy. This section, pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter, of TUF, as introduced in Legislative Decree n. 49/2019, is subject to the binding resolution of the ordinary Shareholders' Meeting.

The second section contains information about the compensation paid to the members of the Board of Directors, the Board of Statutory Auditors and executives with strategic responsibilities (shown as an aggregate) in 2020. This section, pursuant to the new paragraph 6 of Art. 123-ter TUF, introduced in Legislative Decree n. 49/2019, is subject to the non-binding resolution of the ordinary Shareholders' Meeting.

The Chairman then reads the proposed resolution relative to the first section:

"The Ordinary Shareholders' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

- having examined the first section of the Report on Compensation and Compensation Paid called for under art. 123-ter, paragraph 3, of Legislative Decree n. 58 dated 24 February 1998, prepared by the Board of Directors based on the recommendations of the Remuneration and Nominations Committee, which describes the Company's policy relating to remuneration of members of the Board of Directors, the Board of Statutory Auditors, and executives with strategic responsibilities for 2021, as well as the procedures used to adopt and implement said policy

resolves

- to approve the first section of the Report on Compensation and Compensation Paid adopted by the Board of Directors on 25 February 2021 pursuant to art. 123-ter, paragraphs 3-bis) and 3-ter) of TUF."

After having read the proposed resolution, the Chairman calls upon the Designated Representative to confirm that he is in possession of voting instructions for all the shares for which proxies were made. He states that she has the voting instructions for all the shares subject to proxies and notes that 76,509,292 (seventy six million five hundred and nine thousand two hundred ninety two) shares will be voted, relative to which the notices called for in Art. 83-sexies of Legislative Decree 58/1998 were received, or 69.338384% (sixty nine point three hundred thirty eight thousand three hundred eighty four percent) of the 110,341,903 shares comprising the share capital.

The Chairman then puts the proposed resolution read up for a vote and invites the Designated Representative to state the voting instructions received. He states that:

- 74,425,097 (seventy four million four hundred and twenty five thousand ninety seven) shares voted in favor, equal to 97.275893% of the represented shares;
- 1,023,315 (one million twenty three thousand three hundred fifteen) shares voted against;

- 1,060,880 (one million sixty thousand eight hundred and eighty) shares abstained;
- 0 (zero) shares did not vote.

The Chairman declares that the proposal was approved by majority, n. 74,425,097 shares voted in favor, n. 1,023,315 shares voted against and n.1,060,880 shares abstained.

I, the notary, then attach the vote tally given to me by the Chairman to these minutes as Annex "E").

The Chairman then reads the proposed resolution relative to the second section:

"The Ordinary Shareholders' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

- having examined and discussed the second section of the Report on Compensation and the compensation paid called for under art. 123-ter, paragraph 4, of Legislative Decree n. 58 dated 24 February 1998, prepared by the Board of Directors based on the recommendations of the Remuneration and Nominations Committee, which describes the paid salaries to the members of the Board of Directors, the Board of Statutory Auditors, executives with strategic responsibilities in 2020 or related to 2020;

resolves

in favor to the second section of the Report on Compensation and the compensation paid adopted by the Board of Directors on 25 February 2021 pursuant to art. 123-ter, paragraphs 6 of Legislative Decree n. 58 dated 24 February 1998."

After having read the proposed resolution, the Chairman calls upon the Designated Representative to confirm that he is in possession of voting instructions for all the shares for which proxies were made. He states that she has the voting instructions for all the shares subject to proxies and notes that 76,509,292 (seventy six million five hundred and nine thousand two hundred ninety two) shares will be voted, relative to which the notices called for in Art. 83-*sexies* of Legislative Decree 58/1998 were received, or 69.338384% (sixty nine point three hundred thirty eight thousand three hundred eighty four percent) of the 110,341,903 shares comprising the share capital. The Chairman then puts the proposed resolution read up for a vote and invites the Designated Representative to state the voting instructions received. He states that:

- 66,157,997 (sixty six million one hundred fifty seven thousand nine hundred ninety seven) shares voted in favor, equal to 86.470539% of the represented shares;
- 10,347,072 (ten million three hundred forty seven thousand seventy two) shares voted against;
- 4,223 (four thousand two hundred twenty three) shares abstained;
- 0 (zero) shares did not vote.

The Chairman declares that the proposal was approved by majority. n. 66,157,997 shares voted in favor, n. 10,347,072 shares voted against and 4,223 shares abstained.

I, the notary, then attach the vote tally given to me by the Chairman to these minutes as Annex "F").

The Chairman then opens the discussion of the fourth item on the Agenda:

4. Appointment of the Board of Directors

4.1 Determination of the number of directors;

4.2 Determination of the Board of Directors' term of office;

4.3 Appointment of the Board of Directors;

4.4 Determination of the Board of Directors' remuneration;

The Chairman notes that the Board of Directors' report on this item on the Agenda was made available to the public in accordance with the law and, therefore, proposes to dispense with the reading of this document.

As no objections are made, the Chairman then reminds that the shareholders are called upon to appoint the Company's Board of Directors, as the term of the current Board expired today upon approval of the annual report for the year ended 31 December 2020.

The Chairman first informs that, along with its slate of candidates for the Board of Directors, the shareholder Coop Alleanza 3.0 Soc. Coop. lodged a proposal to be submitted to the Shareholders' Meeting based on which:

- (i) the Board of Directors should be composed of 11 (eleven) members;
- (ii) the directors' term of office should be set at three years, namely through the date on which the Annual General Meeting is called to approve the annual report at 31 December 2023;
- (iii) the annual gross compensation of the Board of Directors should be set at Euro 20,000.00 (twenty thousand), in addition to the refund of expenses incurred in order to fulfill duties assigned, subject to the presentation and approval of expense reports, without prejudice to the additional emoluments payable to the Board of Directors for any additional offices the directors might hold, as per Art. 25.1 of the corporate bylaws.

The Chairman puts the following proposal relating to **Item 4.1 "Determination of the number of directors"** submitted by shareholder Coop Alleanza 3.0 Soc. Coop. up for a vote.

"The Ordinary Shareholders' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

resolves

to set the number of Directors at 11 (eleven).

The Chairman calls upon the Designated Representative to confirm that he is in possession of voting instructions for all the shares for which proxies were made. He states that she has the voting instructions for all the shares subject to proxies and notes that 76,509,292 (seventy six million five hundred and nine thousand two hundred ninety two) shares will be voted, relative to which the notices called for in Art. 83-*sexies* of Legislative Decree 58/1998 were received, or 69.338384% (sixty nine point three hundred thirty eight thousand three hundred eighty four percent) of the 110,341,903 shares comprising the share capital.

The Chairman then puts the proposed resolution read up for a vote and invites the Designated Representative to state the voting instructions received. He states that:

- 76,289,146 (seventy six million two hundred eighty nine thousand one hundred forty six) shares voted in favor;
- 220,146 (two hundred twenty thousand one hundred forty six) shares voted against;
- 0 (zero) shares abstained;
- 0 (zero) shares did not vote.

The Chairman declares that the proposal was approved by majority, n. 76,289,146 shares voted in favor, n. 220,146 shares voted against, no shares abstained.

I, the notary, then attach the vote tally given to me by the Chairman to these minutes as Annex “G”).

The Chairman puts the following proposal relating to **Item 4.2 “Determination of the Board of Directors’ term of office”** submitted by shareholder Coop Alleanza 3.0 Soc. Coop. up for a vote.

“The Ordinary Shareholders’ Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

resolves

to set the directors’ term of office at three years (namely the years 2021-2022-2023), through the date on which the Annual General Meeting is called to approve the annual report at 31 December 2023.”.

After having read the proposed resolution, the Chairman calls upon the Designated Representative to confirm that he is in possession of voting instructions for all the shares for which proxies were made. He states that she has the voting instructions for all the shares subject to proxies and notes that 76,509,292 (seventy six million five hundred and nine thousand two hundred ninety two) shares will be voted, relative to which the notices called for in Art. 83-*sexies* of Legislative Decree 58/1998 were received, or 69.338384% (sixty nine point three hundred thirty eight thousand three hundred eighty four percent) of the 110,341,903 shares comprising the share capital.

The Chairman then puts the proposed resolution read up for a vote and invites the Designated Representative to state the voting instructions received. He states that:

- 76,246,621 (seventy six million two hundred forty six thousand six hundred twenty one) shares voted in favor, equal to 99.656681% of the represented shares;
- 262,671 (two hundred sixty two thousand six hundred seventy one) shares voted against;
- 0 (zero) shares abstained;
- 0 (zero) shares did not vote.

The Chairman declares that the proposal was approved by majority, n. 76,246,621 shares voted in favor, n. 262,671 shares voted against, no shares abstained.

I, the notary, then attach the vote tally given to me by the Chairman to these minutes as Annex “H”).

The Chairman then opens the discussion of Item 4.3 **“Appointment of the Board of Directors”**. Toward this end, the Chairman states that 3 (three) slates of candidates for the Board of Directors were presented in accordance with the law and the corporate bylaws.

More in detail, on 22 March 2021, the shareholder Coop Alleanza 3.0 Soc. Coop., who at the time the slate was presented owned n. 45.153.442 shares or 40.92% of the share capital, submitted a list with the following candidates: Rossella Saoncella, Stefano Dall’Ara, Claudio Albertini, Edy Gambetti, Antonio Rizzi, Silvia Benzi,

Rossella Schiavini, Paola Bonfranceschi, Laura Ceccotti, Donatella Vitanza. This slate was identified with the number 1.

With regard to this list the candidates Rossella Saoncella, Antonio Rizzi, Silvia Benzi, Rossella Schiavini, Paola Bonfranceschi and Donatella Vitanza declared to qualify as independent as per Legislative Decree 58/98, the Market Regulations adopted by CONSOB in resolution n. 16191/2007 and the Corporate Governance Code.

On 19 March 2021, the shareholder Unicoop Tirreno S.C., who at the time the slate was presented owned n. 8.681.625 ordinary shares with voting rights or 7.87% of the share capital, submitted a list with the following candidates: Alessia Savino, Laura Materassi, Chiara Pieragnoli, Piero Canova and Alessandro Batistoni. This slate was identified with the number 2.

With regard to this list the candidates Laura Materassi and Chiara Pieragnoli declared to qualify as independent as per Legislative Decree 58/98, the Market Regulations adopted by CONSOB in resolution n. 16191/2007 and the Corporate Governance Code.

On 19 March 2021, the shareholder Europa Plus SCA SIF who at the time the slate was presented owned 4,965,396 shares or 4.50% of the share capital, submitted a list with the following candidates: Timothy Guy Michele Santini, Rosa Cipriotti, Géry Xavier Didier Robert-Ambroix and Flavia Scarpellini. This slate was identified with the number 3.

All the candidates on this list declared to qualify as independent as per Legislative Decree 58/98, the Market Regulations adopted by CONSOB in resolution n. 16191/2007 and the Corporate Governance Code.

The Chairman notes that:

- pursuant to Art. 16.3 of the corporate bylaws, all the lists contain candidates of different genders;
- the shareholder Europa Plus SCA SIF, which presented slate n. 3, declared that it has no relationships, including indirectly, with the shareholders holding, including jointly, a controlling or majority interest;
- the slates, along with any additional documentation required, were made available to the public, in accordance with the law, at the Company's headquarters, at Borsa Italiana spa and the authorized storage platform emarket storage, as well as the Company's website on 24 March 2021;
- each shareholder with voting rights may vote for one slate only and any votes not in favor or abstentions will be interpreted for all the lists submitted.

The Chairman then reminds that the members of the Board of Directors will be appointed as follows:

- the three lists will be voted on;
- the number of votes received by each list will be reported;
- the votes obtained by each list will be divided by one, two, three, four, five—and so forth—according to the number of directors to be elected. These quotients are assigned to the candidates on the list, in the order in which they appear, and are then sorted into a single decreasing ranking;
- the candidates obtaining the highest quotients are those elected. In case of a tie for

the last directorship to be filled, the winning candidate is the one from the list with the highest number of votes; if the number of votes is equal, the eldest candidate shall prevail;

- at least one director must be drawn from a minority list; therefore, if in accordance with the above criteria all of the winning candidates come from a single list, the last candidate in the ranking will be replaced by the candidate from the minority lists who has obtained the highest quotient;

- if the law relating to gender equality fails to be complied with as a result of the votes cast, a sliding mechanism will be applied pursuant to and in accordance with Art.16.7-*bis* of the corporate bylaws.

The Chairman calls upon the Designated Representative to confirm that he is in possession of voting instructions for all the shares for which proxies were made. He states that she has the voting instructions for all the shares subject to proxies and notes that 76,509,292 (seventy six million five hundred and nine thousand two hundred ninety two) shares will be voted, relative to which the notices called for in Art. 83-*sexies* of Legislative Decree 58/1998 were received, or 69.338384% (sixty nine point three hundred thirty eight thousand three hundred eighty four percent) of the 110,341,903 shares comprising the share capital.

The Chairman then puts the proposed resolution read up for a vote and invites the Designated Representative to state the voting instructions received. He states that:

- 47,855,338 (forty seven million eight hundred fifty five thousand three hundred thirty eight) shares voted in favor of the slate ballot n. 1, equal to 62.548400% of the represented shares;

- 8,681,625 (eight million six hundred eighty one thousand six hundred twenty five) shares voted in favor of the slate ballot n. 2, equal to 11.347151%;

- 19,972,328 (nineteen million nine hundred seventy two thousand three hundred twenty eight) shares voted in favor of the slate ballot n. 3, equal to 26.104448%;

- 0 (zero) shares voted against;

- 0 (zero) shares abstained;

- 0 (zero) shares did not vote.

The Chairman then announces that the following were appointed members of the Board of Directors:

1. Rossella Saoncella born in Budrio (BO) il 14 July 1954, domiciled in Bologna, Via Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. SNC RSL 54L54 B249G, from Slate n. 1;

2. Stefano Dall'Ara born in Bologna on 26 April 1963, domiciled in Bologna, Via Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. DLL SFN 63D26 A944M, from Slate n. 1;

3. Timothy Guy Michele Santini born in London (United Kingdom) on 18 February 1966, domiciled in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. SNT TTH 66B18 Z114Z from Slate n. 3;

4. Claudio Albertini born in Bologna on 16 April 1958, domiciled in Bologna, Via Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. LBR CLD 58D16 A944W, from Slate n. 1;

5. Edy Gambetti born in Modena (MO) on 9 June 1951, domiciled in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. GMB DYE 51H09 F257M, from Slate n. 1;

6. Rosa Cipriotti born in Cariati (CS) on 14 December 1974, domiciled in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. CPR RSO 74T54 B774Y, from Slate n. 3;

7. Antonio Rizzi born in Napoli (NA) on 14 December 1965, domiciled in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. RZZ NTN 65T14 F839G, from Slate n. 1;

8. Alessia Savino nata a Fabriano (AN) on 5 May 1967, domiciled in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. SVN LSS 67E45 D451D, from Slate n. 2;

9. Silvia Benzi nata a Cesena (FC) il 24 September 1975, domiciled in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. BNZ SLV 75P64 C573S, from Slate n. 1;

10. Rossella Schiavini born in Gallarate (VA) 8 May 1966, domiciled in, Via dei Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. SCH RSL 66E48 D869R, from Slate n. 1;

11. Gery Xavier Didier Robert - Ambroix nato a Vichy (France) on 13 August 1966, domiciled in Bologna, Via Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. RBR GYX 66M13 Z1100, from Slate n. 3.

I, the notary, then attach the vote tally given to me by the Chairman to these minutes as Annex "I").

The Chairman congratulates the new Board of Directors and thanks the exiting Board for the work done.

The Chairman acknowledges that prior to the Shareholders' Meeting the directors accepted the appointments, if so resolved during the Shareholders' Meeting.

The Chairman again states that:

- the independent directors declared to qualify as independent as per the law and the Corporate Governance Code;

- the composition of the Board of Directors complies with the provisions of the corporate bylaws and the current law governing gender equality based on which 2/5 (two fifths) of the Board of Directors must be comprised of the least represented gender as five directors are of the least represented gender (rounded up) were appointed;

- the Board of Directors appointed will remain in office for the years 2021-2022-2023 and, therefore, through the date on which the Annual General Meeting is called to approve the annual report at 31 December 2023;

- confirmation that all the new directors possess all relative legal and regulatory qualifications will take place during the next Board of Directors' meeting which will be convened in the next few days.

The Chairman then puts the following proposal relating to Item 4.4 “**Determination of the Board of Directors’ remuneration**” submitted by shareholder Coop Alleanza 3.0 Soc. Coop. up for a vote:

“The Ordinary Shareholders’ Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

resolves

to set the Board of Directors’ annual gross compensation at Euro 20,000.00 (twenty thousand), in addition to the refund of expenses incurred in order to fulfill duties assigned, subject to the presentation and approval of expense reports, without prejudice to the additional emoluments that may be provided for any additional offices the directors might hold, as per Art. 25.1 of the corporate by-laws”.

The Chairman calls upon the Designated Representative to confirm that he is in possession of voting instructions for all the shares for which proxies were made. He states that she has the voting instructions for all the shares subject to proxies and notes that 76,509,292 (seventy six million five hundred and nine thousand two hundred ninety two) shares will be voted, relative to which the notices called for in Art. 83-*sexies* of Legislative Decree 58/1998 were received, or 69.338384% (sixty nine point three hundred thirty eight thousand three hundred eighty four percent) of the 110,341,903 shares comprising the share capital.

The Chairman then puts the proposed resolution read up for a vote and invites the Designated Representative to state the voting instructions received. He states that:

- 76,509,292 (seventy six million five hundred and nine thousand two hundred ninety two) shares voted in favor;
- 0 (zero) shares voted against;
- 0 (zero) shares abstained;
- 0 (zero) shares did not vote.

The Chairman declares that the proposal was unanimously approved, n. 76,509,292 shares voted in favor, no shares voted against or abstained.

I, the notary, then attach the vote tally given to me by the Chairman to these minutes as Annex “L”).

The Chairman then opens the discussion of the fifth item on the Agenda:

5. Appointment of the Board of Statutory Auditors

5.1 Appointment of three standing and three alternate auditors;

5.2 Appointment of the Chairman of the Board of Statutory Auditors;

5.3 Determination of the Board of Statutory Auditors’ remuneration.

The Chairman notes that the Board of Statutory Auditors report on this item on the Agenda was made available to the public in accordance with the law and, therefore, proposes to dispense with the reading of this document. As no objections are made, the Chairman then reminds that the shareholders are called upon to appoint the Board of Statutory Auditors, as the term of the current Board expired today upon

approval of the annual report for the year ended 31 December 2020.

The Chairman states that 2 (two) slates of candidates for the Board of Statutory Auditors were presented in accordance with the law and the corporate bylaws.

More in detail, on 22 March 2021, the shareholder Coop Alleanza 3.0 Soc. Coop., who at the time the slate was presented owned n. 45.153.442 shares or 40.92% of the share capital, submitted a list with the following candidates: Massimo Scarafuggi, Daniela Preite and Rossella Porfido, as candidates for the Standing Auditors and Daniela Del Frate, Aldo Marco Maggi and Marcello Margotto, as candidates for Alternate Auditors. This slate was identified with the number 1.

On 19 March 2021, the shareholder Europa Plus SCA SIF who at the time the slate was presented owned 4,965,396 shares or 4.50% of the share capital, submitted a list with the following candidates: Gian Marco Committeri, Standing Auditor and Ines Gandini, Alternate Auditor. This slate was identified with the number 3.

The Chairman notes that:

- the shareholder Europa Plus SCA SIF, which presented slate n. 3, declared that it has no relationships, including indirectly, with the shareholders holding, including jointly, a controlling or majority interest;
- the slates, along with any additional documentation required, including the lists of other appointments as director or statutory auditor held in other companies, were made available to the public, in accordance with the law, at the Company's headquarters, at Borsa Italiana spa and on the authorized storage platform emarket storage, as well as on the Company's website on 24 March 2021;
- no changes to the appointments held as at today's date were submitted by the candidates.

The Chairman then reminds that the members of the Board of Statutory Auditors will be appointed as follows:

- the two lists will be voted on;
- the number of votes received by each list will be reported;
- from the list obtaining the highest number of votes, two standing auditors and two alternate auditors will be taken in the order in which they appear on the list. The third standing auditor and the third alternate auditor will be drawn from the list with the second highest number of votes, in the order in which they appear;
- if the law relating to gender equality fails to be complied with as a result of the votes cast, a sliding mechanism will be applied pursuant to and in accordance with Art.26.3-*bis* of the corporate bylaws;
- the chairman will be the first candidate on the list receiving the second highest number of votes.

Lastly, the Chairman points out that the slates of candidates for the Board of Statutory Auditors are numbered the same as the slates of candidates for directorships; taking into account, therefore, that Unicoop Tirreno only presented a slate of candidates for the renewal of the Board of Directors, there will not be a list identified as n. 2.

The Chairman points out that each shareholder with voting rights may vote for one slate only and any votes not in favor or abstentions will be interpreted for all the lists submitted.

The Chairman calls upon the Designated Representative to confirm that he is in possession of voting instructions for all the shares for which proxies were made. He states that she has the voting instructions for all the shares subject to proxies and notes that 76,509,292 (seventy six million five hundred and nine thousand two hundred ninety two) shares will be voted, relative to which the notices called for in Art. 83-*sexies* of Legislative Decree 58/1998 were received, or 69.338384% (sixty nine point three hundred thirty eight thousand three hundred eighty four percent) of the 110,341,903 shares comprising the share capital.

The Chairman then puts the proposed resolution read up for a vote and invites the Designated Representative to state the voting instructions received. He states that:

- 56,536,963 (fifty six million five hundred and thirty six thousand nine hundred sixty three) shares voted in favor of the slate ballot n. 1, equal to 73,895551% of the represented shares;
- 19,794,198 (nineteen million seven hundred ninety four thousand one hundred and ninety eight) shares voted in favor of the slate ballot n. 3, equal to 25,871626% of the represented shares;
- 178,131 (one hundred seventy eight thousand one hundred thirty one) shares voted against, equal to 0.232823% of the represented shares;
- 0 (zero) shares abstained;
- 0 (zero) shares did not vote.

I, the notary, then attach the vote tally given to me by the Chairman to these minutes as Annex "M").

The Chairman points out that in accordance with paragraph 7 of Art. 144-*sexies* of the Regulations for Issuers, adopted by CONSOB in Resolution 11971/1999, one standing auditor will be taken from the lists receiving the highest number of votes submitted by shareholders who are not related to the shareholders who submitted or voted for the list that received the highest number of votes. One alternate auditor will also be taken from the same list.

The Chairman also notes that pursuant to Art. 148, paragraph 2-*bis*, of Legislative Decree n. 58/1998 and Art. 26.4 of the corporate bylaws – the standing auditor taken from the minority list will be appointed Chairman of the Board of Statutory Auditors by the shareholders.

With regard to Items 5.1 and 5.2 of the Agenda, the Chairman announces that the following candidates were appointed to the Board of Statutory Auditors that will remain in office for the years 2021-2022-2023, namely through the date on which the AGM is called to approve the annual report at 31 December 2023:

STANDING AUDITORS

1. Gian Marco Committeri born in Turin on 2 January 1969, domiciled in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. CMM GMR 69A02 L2190, also appointed Chairman, from Slate n. 3;
2. Massimo Scarafuggi born in Florence on 17 May 1966, domiciled in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. SCR MSM 66E17 D612A, from Slate n. 1;
3. Daniela Preite born in Ruffano (Lecce) on 21 July 1969, domiciled in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. PRT DNL

69L61 H632C, from Slate n. 1.

ALTERNATE AUDITORS

1. Daniela Del Frate born in Busto Arsizio (Varese) on 12 August 1965, domiciled in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, codice fiscale DLF DNL 65M52 B300S, from Slate n. 1;

2. Aldo Marco Maggi born in Milan on 14 February 1965, domiciled in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. MGG LMR 65B14 F205I, from Slate n. 3;

3. Ines Gandini born in Rome on 4 November 1968, domiciled in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, Tax ID n. GND NSI 68S44 H501G, from Slate n. 3.

The Chairman acknowledges that the composition of the Board of Directors complies with the provisions of the corporate bylaws and the current law governing gender equality.

The Chairman acknowledges that prior to the Shareholders' Meeting the statutory auditors accepted the appointment if so resolved during the Shareholders' Meeting. The Chairman, lastly, thanks Ms. Allievi, who is participating in the Shareholders' Meeting for the work done.

The Chairman then opens the discussion of Item 5.3 "Determination of the Board of Statutory Auditors' remuneration".

Toward this end, the Chairman acknowledges that, along with its slate of candidates for the Board of Statutory Auditors, the shareholder Coop Alleanza 3.0 Soc. Coop. proposed to set the annual gross compensation for the Chairman at Euro 30,000.00 (thirty thousand and no hundredths) and at Euro 20,000.00 for the Standing Auditors (twenty thousand and no hundredths), in addition to the refund of expenses incurred in order to fulfill duties assigned, subject to the presentation and approval of expense reports. The Chairman puts the following proposed resolution up for a vote:

"The Ordinary Shareholders' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

resolves

to set the annual gross compensation for the Chairman of the Board of Statutory Auditors at Euro 30,000.00 (thirty thousand and no hundredths) and at Euro 20,000.00 for the Standing Auditors (twenty thousand and no hundredths), in addition to the refund of expenses incurred in order to fulfill the duties assigned, subject to the presentation and approval of an expense report. "

The Chairman calls upon the Designated Representative to confirm that he is in possession of voting instructions for all the shares for which proxies were made. He states that she has the voting instructions for all the shares subject to proxies and notes that 76,509,292 (seventy six million five hundred and nine thousand two hundred ninety two) shares will be voted, relative to which the notices called for in Art. 83-*sexies* of Legislative Decree 58/1998 were received, or 69.338384% (sixty nine point three hundred thirty eight thousand three hundred eighty four percent) of the 110,341,903 shares comprising the share capital.

The Chairman then puts the proposed resolution read up for a vote and invites the Designated Representative to state the voting instructions received. He states that:

- 3 (fifty six million five hundred and thirty six thousand nine hundred sixty three) shares voted in favor of the slate ballot n. 1, equal to 73,895551% of the represented shares;
- 76,509,292 (seventy six million five hundred and nine thousand two hundred ninety two) shares voted in favor;
- 0 (zero) shares voted against;
- 0 (zero) shares abstained;
- 0 (zero) shares did not vote.

The Chairman declares that the proposal was unanimously approved, n. 76,509,292 shares voted in favor, no shares voted against or abstained.

I, the notary, then attach the vote tally given to me by the Chairman to these minutes as Annex "N").

Attached to these minutes are also:

- Annex "O", the report on the items n. 1, 2 and 3 on the Agenda prepared by the Board of Directors in accordance with Article 125 *ter* TUF;
- Annex "O", the report on the items n. 4 and 5 on the Agenda prepared by the Board of Directors in accordance with Article 125 *ter* TUF;
- Annex "Q", the annual report comprising the Report on Operations, the Report on Corporate Governance and the Ownership Structure, the separate financial statements at 31 December 2020 with the report of the Statutory Auditors and the Report of the External Auditors; the consolidated financial statements at 31 December 2020 with the Report of the External Auditors;
- Annex "R", the Report on the Compensation Policy;
- Annex "S", the outcome of the votes cast for each resolution, along with the number of shares represented.

As there are no other items left on the Agenda to discuss, the Chairman declares the Shareholders' Meeting adjourned at five minutes past eleven in the morning.

My client declares to be aware of and have received a copy of the information provided pursuant to Art. 13 of EU Regulation n. 679/2016 GDPR and art. 13 of Legislative Decree n. 196 of 30 June 2003 and to consent to the treatment of his personal data pursuant to and in accordance with the before mentioned law; these data, which will be included in a data bank and electronic filing systems will be used solely for the purposes of these minutes and related formalities.

I, the Notary, have dispensed with reading the annexes as per the express permission from my client.

I, the Notary, have received this document typewritten, by a person in my confidence and completed by my hand and the person in my confidence, on eleven standard pages, forty-three front sides and part of the forty-fourth page and read by me to my client who approves them.

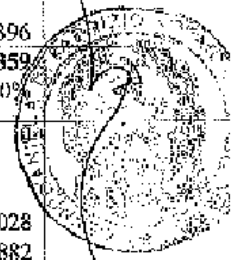
Signed at nine minutes past eleven.

Signed Elio Gasperoni - DANIELA CENNI

Elenco Intervenuti (Tutti ordinati cronologicamente)

Assemblea Ordinaria

Badge	Titolare		Ordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente	
1		COMPUTERSHARE S.P.A. RAPPRESENTANTE DELEGATO IN QUALITÀ DI DELEGATO 135-UNDECIES TUF IN PERSONA DI CLAUDIO CATTANEO	0
1	D	COOP ALLEANZA 3.0 SOC. COOP.	45.153.442
2	D	COOPERATIVA RENO SCARL	23.017
3	D	COOP LOMBARDIA SOC. COOP.	2.678.879
4	D	UNICOOP TERRENO SOCIETA' COOPERATIVA	8.681.625
		<i>di cui 1.359.000 azioni di pegno a favore Factorcorp</i>	
5	D	EUROPA PLUS SCA SIP-RES OPPORTUNITY	4.965.396
		Totale azioni	61.502.359
			55,737990%
2		COMPUTERSHARE S.P.A. RAPP. DESIGNATO IN QUALITÀ DI SUBDEL. 135-NOVILS (ST. TREVISAN) IN PERSONA DI CLAUDIO CATTANEO	
1	D	STRATEGIC GLOBAL PROPERTY FUND	19.028
2	D	BNP PARIBAS EASY - FTSE EPRA/NAREIT DEVELOPED EUROPE	35.882
3	D	BNP PARIBAS EASY - FTSE EPRA/NAREIT DEVELOPED EUROPE EX UK GREEN	11.375
4	D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A.	16.701
5	D	UNISUPER	1.960
6	D	BNP PARIBAS FUNDS - US GROWTH	343.731
7	D	STICHTING AHOLD DELHAIZE PENSIOEN	17.827
8	D	AZ FUND I AZ EQUITY ITALIAN SMALL MID CAP	29.439
9	D	AMP INTERNATIONAL PROPERTY INDEX FUND HEDGED	13.315
10	D	VANGUARD INTERNATIONAL PROPERTY SECURITIES INDEX FUND	81.539
11	D	VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND	8.129
12	D	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	84.386
13	D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	10.900
14	D	ONEPATH GLOBAL LISTED PROPERTY (HEDGED) INDEX POOL	39.804
15	D	TCORPIM LISTED PROPERTY FUND	8.988
16	D	SAS TRUSTEE CORPORATION POOLED FUND	25.929
17	D	ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	14.921
18	D	ISHARES GLOBAL LISTED PROPERTY INDEX FUND	6.347
19	D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	918.144
20	D	NFS LIMITED	26.148
21	D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	28.688
22	D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	18.641
23	D	ARROWSTREET GBL -ALPHA EXT	80.930
24	D	ONEPATH GLOBAL SHARES - SMALL CAP (UNHEIDGED) INDEX POOL	4.595
25	D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	3.048
26	D	SCHWAB GLOBAL REAL ESTATE FUND	160.424



W

IMMOBILIARE GRANDE DISTRIBUZIONE SIQ S.p.A.

Elenco Interventuti (Tutti ordinati cronologicamente)

Assemblea Ordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
27	D		MSCI ACWI EX-U.S. IMI INDEX FUND B2	2.316
28	D		BLACKROCK MSCI EAFE SMALL CAP EQUITY INDEX FUND B (BAFESMLB)	31.051
29	D		NEW YORK STATE COMMON RETIREMENT FUND	29.931
30	D		CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR BLACKROCK DEVELOPED MARKETS R	929
31	D		MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	56.617
32	D		PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	107.977
33	D		BLACKROCK MSCI EMU IMI INDEX FUND B (EMUIMTB)	45
34	D		VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	255.648
35	D		VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	29.438
36	D		ALLIANZGI-FONDS DSPT	4.223
37	D		MSCI WORLD SMALL CAP EQUITY ESG SCREENED INDEX FUND B (WSMBSGB)	5.605
38	D		VANGUARD ESG INTERNATIONAL STOCK ETF	5.375
39	D		DEVELOPED REAL ESTATE INDEX FUND B (GREIIB)	22.387
40	D		BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND	68.838
41	D		STICHTING SHELL PENSIOENFONDS	48.794
42	D		CC AND L Q MARKET NEUTRAL FUND II	296
43	D		DAIWA GLOBAL REIT INDEX MOTHER FUND	13.240
44	D		SHINKO GLOBAL REIT INDEX MOTHER FUND	122
45	D		DAIWA SEKAI REIT INDEX MOTHER FUND	166
46	D		MORGAN STANLEY INVESTMENT FUNDS	25
47	D		BNP PARIBAS FUND III NV-BNP PARIBAS GLOBAL PROPERTY SECURITIES FUND	3.364
48	D		BLACKROCK INDEX SELECTION FUND	89.725
49	D		VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	388.840
50	D		BQ ADVISORS TRUST - 1290 VT REAL ESTATE PORTFOLIO	1.348
51	D		TOPS GLOBAL FUND OF REITS FUNDS INVESTMENT TRUST NO.1	16.702
52	D		HSBC ETPS PLC NORTH WALL QUAY	7.008
53	D		NATWEST TDS DEP BNYM RM GLO EQ FUND	19.099
54	D		VANGUARD FTSE ALL WORLD EX US SMALL CAP INDEX FUND	177.826
55	D		VANGUARD EUROPEAN STOCK INDEX FUND	116.155
56	D		WESPATH FUNDS TRUST	1.701
57	D		ARROWSTREET GLOBAL EQUITY ACWI CIT A SUB FUND OF ARROWSTREET COLLECTIVE INVESTMENT TRUST	39.360
58	D		ACADIAN INTERNATIONAL SMALL CAP FUND	323.856
59	D		SHELL CANADA 2007 PENSION PLAN 400	499
60	D		MAN NUMERIC INTERNATIONAL SMALL CAP	8.300
61	D		STEWARDSHIP PARA GLB	2.264
62	D		WBW TRUST NUMBER ONE	486
63	D		ALLSTATE INSURANCE COMPANY	1.180
64	D		ACADIAN INTERNATIONAL SMALL CAP EQUITY II FUND LLC	18.855
65	D		STATE OF WISCONSIN INVESTMENT BOARD	1
66	D		FLORIDA RETIREMENT SYSTEM TRUST FUND	24.000

IMMOBILIARE GRANDE DISTRIBUZIONE SIQ S.p.A.

Elenco Interventuti (Tutti ordinati cronologicamente)

Assemblea Ordinaria

Badge	Titolare	Ordinaria
	Tipo Rap. Deleganti / Rappresentati legalmente	
67	D FIRST TRUST FTSE EPRA NAREIT DEVELOPED MARKETS REAL ESTATE	1.265
68	D PENSION RESERVES INVESTMENT TRUST FUND	122.313
69	D BNY MELLON GLOBAL FUNDS PLC BNY MELLON SMALL CAP EUROLAND	61.472
70	D STICHTING SPOORWEGPENSIOENFONDS	1
71	D XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	148
72	D ARROWSTREET US GROUP TRUST	31.916
73	D TEXTRON INC MASTER TRUST	119.800
74	D THE CLEVELAND CLINIC FOUNDATION	17.514
75	D TEACHERS RETIREMENT SYSTEM OF LOUISIANA	1
76	D PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	6.027
77	D COX ENTERPRISES INC MASTER TRUST	30.800
78	D ALASKA PERMANENT FUND CORPORATION	1.414
79	D ALASKA PERMANENT FUND CORPORATION	841
80	D STICHTING BEDRIJFSPENSIOENFONDS VOOR HET SCHILDERS AFWERK IJF	14.214
81	D VIRGINIA RETIREMENT SYSTEM	1.888
82	D COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETER	26.667
83	D STICHTING PENSIOENFONDS HORECA & CATERING	8.568
84	D THE BNYM INT LIMITED AS TRUSTEE OF ISHARES GLOBAL PROPERTY INDEX FUND UK	197.549
85	D METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	46.400
86	D INDIANA PUBLIC RETIREMENT SYSTEM	2.489
87	D PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	3.329
88	D BLK MACH FUND A SERIES TRUST	946
89	D CUSTODY BANK OF JAPAN, LTD.	95.827
90	D THE NOMURA TRUST AND BANKING C	25.696
91	D LYXOR FTSE ITALIA MID CAP PIR	377.742
92	D MUL LYX FTSE IT ALL CAP PIR 20	3.735
93	D LYXINDX FUND - LYXOR MSCI EMU	26.171
94	D RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	2.521
95	D UBS FUND MGT (CH) AG	18.763
96	D UBS FUND MANAGEMENT (SWITZERLAND) AG	54.847
97	D GOVERNMENT OF NORWAY	840.367
98	D WHEELS COMMON INVESTMENT FUND TRUSTEES LIMITED	3.177
99	D PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN	5.377
100	D LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	4.280
101	D THE BANK OF IRELAND STAFF PENSIONS FUND	5.277
102	D MRFF INVESTMENT COMPANY NO. 2 PTY LTD	20.708
103	D FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	161.985
104	D NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	90.749
105	D COMMONWEALTH GLOBAL PROPERTY SECURITIES FUND 4	68.538
106	D MASTER TRUST AGREEMENT BETWEEN PFIZER INC AND THE NORTHERN TRUST COMPANY	1.125
107	D SIM GLOBAL BALANCED TRUST	2.324
108	D NUGI-QM COMMON DAILY ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - NON LENDING	3.099



IMMOBILIARE GRANDE DISTRIBUZIONE SHQ S.p.A.

Elenco Intervenuiti (Tutti ordinati cronologicamente)

Assemblea Ordinaria

Badge	Titolare	Ordinaria
Tipologia	Deleganti/ Rappresentati Legittimati	
109	D POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO	46.643
110	D NEW ZEALAND SUPERANNUATION FUND	3.016
111	D GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	21.153
112	D EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	27.881
113	D THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST	9.100
114	D NORTHERN FUNDS GLOBAL REAL ESTATE INDEX FUND	41.871
115	D NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	178.432
116	D ANNE RAY FOUNDATION	26.700
117	D CATERPILLAR INVESTMENT TRUST	22.506
118	D EXELON CORPORATION DEFINED CONTRIBUTION RETIREMENT PLANS MASTER TRUST	3.961
119	D MARGARET A. CARGILL FOUNDATION	19.000
120	D FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	827
121	D 1199 SBU HEALTH CARE EMPLOYEES PENSION FUND	206.530
122	D CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	5.920
123	D LSC PENSION TRUST	8.900
124	D WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	13.242
125	D FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	260
126	D LEGAL AND GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FUND	40.394
127	D LEGAL AND GENERAL ICAV	2.641
128	D VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS I	8.102
129	D NORTHERN TRUST UCITS FOR FUND	57.293
130	D ACADIAN NON-US SMALL-CAP LONG-SHORT EQUITY FUND LLC	29.012
131	D ARROWSTREET INTERNATIONAL EQUITY LEAF ALPHA EXTENSION CIT	18.718
132	D ARROWSTREET US GROUP TRUST ARROWSTREET INTERNATIONAL EQUITY	41.797
133	D LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	242.791
134	D OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND	169.899
135	D MACQUARIE INVESTMENT MANAGEMENT LIMITED	17.222
136	D MACQUARIE TRUE INDEX GLOBAL REAL ESTATE SECURITIES MACQUARIE INVESTMENT MANAGEMENT GLOBAL LIMITED	21.328
137	D AFGON CUSTODY B.V.	31.531
138	D LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	1.049
139	D NEWBURG NOMINEES LIMITED AS CUSTODIAN FOR INVESTORS WHOLESAL GLOBAL PROPERTY (INDEX) TRUST	12.353
140	D ABERDEEN STANDARD OBIC IV - ASI GLOBAL REIT TRACKER FUND	4.174
141	D MERCER PRIVATE WEALTH REAL ASSET POOL	2.578
142	D AMUNDI INDEX FTSE EPRA NARRIT GLOBAL	22.641
143	D ESTRELLA	11.229
144	D SEXTANT PLA (AMIRAL GESTION)	100.000
145	D ARROWSTREET INTERNATIONAL EQUITY-ALPHA	4.011
146	D UBS BEF	5.794

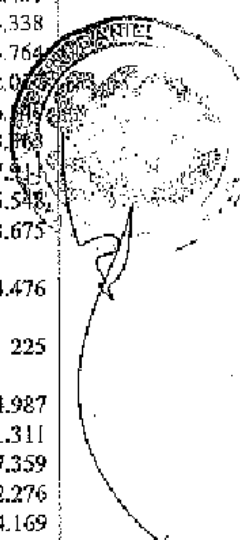
IMMOBILIARE GRANDE DISTRIBUZIONE SIQ S.p.A.

Elenco Interventuti (Tutti ordinati cronologicamente)

Assemblea Ordinaria

Badge	Titolare	Ordinaria
	Tipo Rap. Deleganti / Rappresentati legalmente	
147	D IAM NATIONAL PENSION FUND	6.345
148	D PENSION BENEFIT GUARANTY CORPORATION	130.304
149	D INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST	52.179
150	D KAISER PERMANENTE GROUP TRUST	155
151	D INTERNATIONAL MONETARY FUND	16.780
152	D SCHWAB INTERNATIONAL SMALLCAP EQUITY ETF	99.327
153	D STATE STREET GLOBAL REAL ESTATE NONLENDING COMMON TRUST FUND	107.273
154	D STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FORTAX EXEMPT RETIREMENT PLANS ONE	96.534
155	D WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL SMALLCAP EQUITY FUND	18.411
156	D SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	138.714
157	D WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	644.904
158	D WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	16.369
159	D VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	844
160	D VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	6.934
161	D CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM	8.232
162	D TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	174.919
163	D SOUTHERN CALIFORNIA UNITED FOOD & COMMERCIAL WORKERS AND EMPLOYERS JOINT PENSION	8.714
164	D CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	88.437
165	D SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	3.338
166	D CITY OF NEW YORK GROUP TRUST	83.764
167	D SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	32.000
168	D STATE OF NEW JERSEY COMMON PENSION FUND D	16.000
169	D MERCER INTERNATIONAL EQUITY FUND	13.768
170	D MERCER UCITS COMMON CONTRACTUAL FUND	107.911
171	D MERCER QIP CCF	5.548
172	D STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	13.675
173	D LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	4.476
174	D VANGUARD DEVELOPED ALL-CAP EX NORTH AMERICA EQUITY INDEX POOL HD	225
175	D WASHINGTON STATE INVESTMENT BOARD	4.987
176	D WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	231.311
177	D TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	7.359
178	D ALBERTA INVESTMENT MANAGEMENT CORPORATION	22.276
179	D THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	4.169
180	D STICHTING PHILIPS PENSIOENFONDS	9.455
181	D VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	160
182	D PUBLIC AUTHORITY FOR SOCIAL INSURANCE	638
183	D BLACKROCK ASSET MANAGEMENT SCHWEIZ AG ON BEHALF OF ISHARES WORLD EX SWITZERLAND SMALL-CAP EQUITY	627
184	D COLLEGE RETIREMENT EQUITIES FUND	46.748
185	D SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	242.285
186	D SPDR S&P INTERNATIONAL SMALL CAP ETF	19.159

W



IMMOBILIARE GRANDE DISTRIBUZIONE SIQ S.p.A.

Elenco Interventuti (Tutti ordinati cronologicamente)

Assemblea Ordinaria

Badge	Titolare	Tipologia	Deleganti / Rappresentati legalmente	Ordinaria
187	D		SSB MSCI EAFE SMALL CAP INDEX SECURITIES LENDING COMMON FND	24.747
188	D		IBM 401(K) PLUS PLAN TRUST	60.828
189	D		ISHARES MSCI EAFE SMALL-CAP ETF	98.119
190	D		ISHARES INTERNATIONAL DEVELOPEDREAL ESTATE ETF	22.641
191	D		ISHARES INTERNATIONAL DEVELOPEDPROPERTY ETF	5.179
192	D		ISHARES MSCI EUROPE SMALL-CAP ETF	6.235
193	D		ISHARES DEVELOPEDREAL ESTATE INDEX FUND OF BLACKROCK FUNDS	88.873
194	D		ISHARES CORE MSCI EUROPE ETF	95.397
195	D		ISHARES GLOBAL REIT ETF	134.158
196	D		ISHARES EDGE MSCI MULTIFACTOR INTL SMALL-CAP ETF	17.157
197	D		CONNECTICUT GENERAL LIFE INSURANCE COMPANY	496
198	D		SMTB ALLIAN CEBERNSTEIN KOKUSAI REIT MOTIFER FUND	1.776.385
199	D		ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND	104.464
200	D		ARROWSTREET ACWI ALPHA EXTENSION FUND V (CAYMAN) LIMITED	22.693
201	D		MTBI LTD AS TRUSTEE DEVELOPED MARKETS REIT INDEX MOTIFER FUND	309
202	D		MERCER GE INTERNATIONAL EQUITY FUND	46.258
203	D		VANGUARD TOTAL WORLD STOCK INDEX FUND	29.470
204	D		VANGUARD GLOBAL EX-U.S. REAL ESTATE INDEX FUND, A SERIES OF VANG	285.042
205	D		VANGUARD DEVELOPED MARKETS INDEX FUND	422.008
206	D		INTE KAPITALANLAGEGESELLSCHAFT MBH FOR UNTERSORGUNGSFONDS	278.877
207	D		INTERNATIONAL MONETARY FUND	9.463
208	D		BERNSTEIN FUND INC INTERNATIONAL SMALL CAP PORTFOLIO	388.706
209	D		ISHARES U PUBLIC LIMITED COMPANY	57.577
210	D		ISHARES PUBLIC LIMITED COMPANY	455.449
211	D		ISHARES VII PLC	47.606
212	D		ISHARES HI PUBLIC LIMITED COMPANY	64.397
213	D		AWARE SUPER	53.447
214	D		VANECK VECTORS FTSE INTERNATIONAL PROPERTY (HEDGED) ETF AURORA PLACE	2.737
Totale azioni				15.006.933
				13,600393%
Totale azioni in propria				0
Totale azioni in delega				76.509.292
Totale azioni in rappresentanza legale				0
TOTALE AZIONI				76.509.292
				69,338384%
Totale azionisti in propria				0
Totale azionisti in delega				219
Totale azionisti in rappresentanza legale				0
TOTALE AZIONISTI				219
TOTALE PERSONE INTERVENUTE				1

Legenda:

D: Delegante R: Rappresentato legalmente

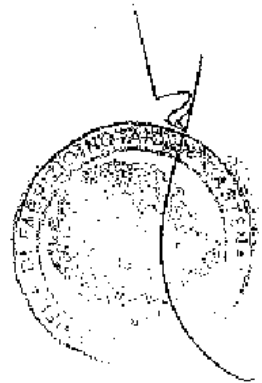
IMMOBILIARE GRANDE DISTRIBUZIONE SIFQ S.p.A.

Assemblea Ordinaria del 15 aprile 2021

SITUAZIONE ALL'ATTO DELLA COSTITUZIONE

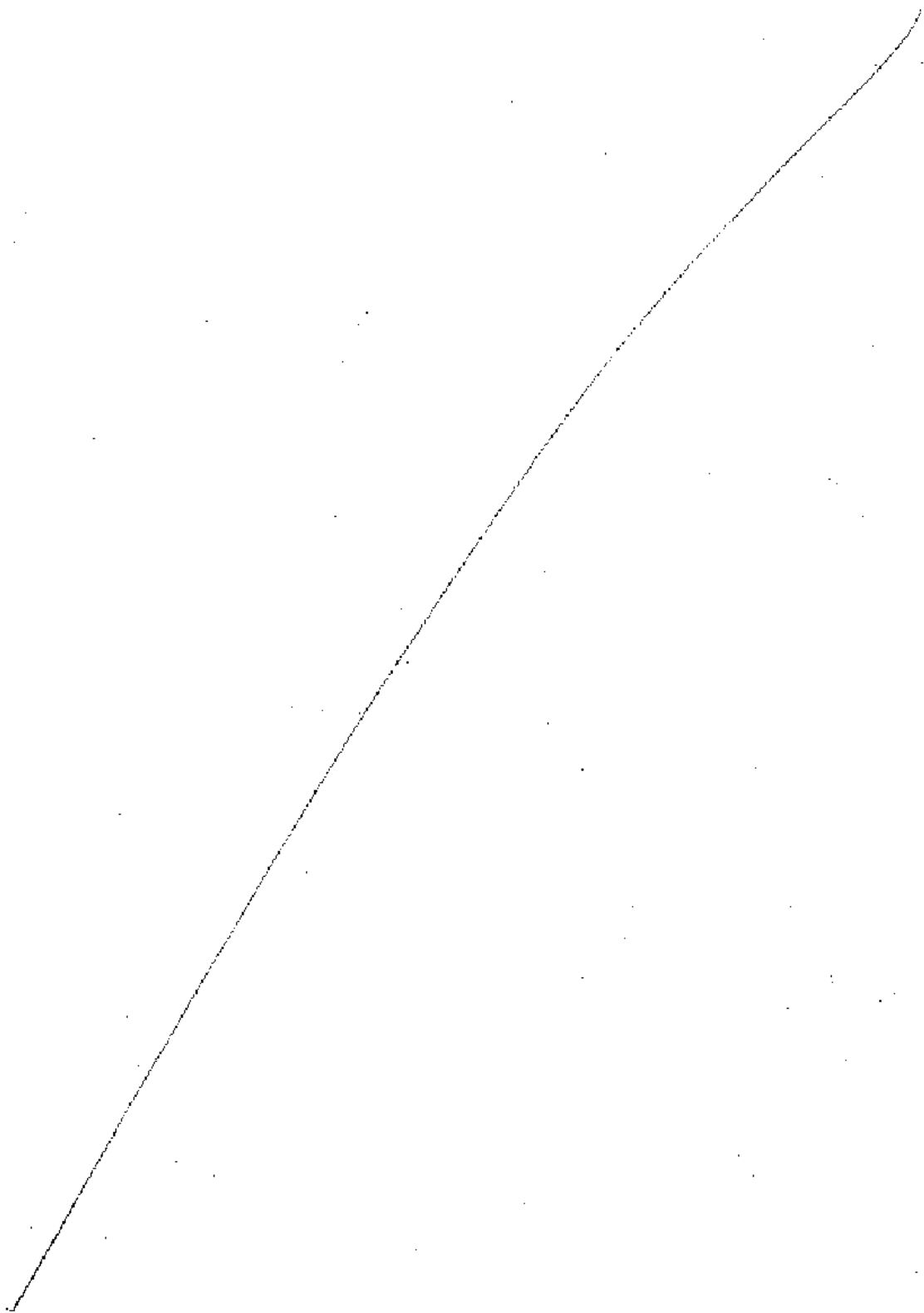
Sono ora rappresentate in aula numero 76.509.292 azioni ordinarie
pari al 69,338384% del capitale sociale, tutte ammesse al voto.

Sono presenti in aula numero 219 azionisti, tutti rappresentati per delega.



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ALEGATO "B" AC REF. 41739/26835

Da: tommasomarino@pec.it
Inviato: lunedì 29 marzo 2021 11:12
A: legal_igdsiiqspa@pec.gruppoigd.it
Oggetto: Domande preassembleari IGD 2021
Allegati: IGD.pdf

Il Gruppo quanti alloggi residenziali possiede e dove sono ubicati?

Quanti sono gli alloggi che il Gruppo ha dato in affitto? Tra gli alloggi affittati ve ne sono anche ad equo canone?

Quali consiglieri sono stati interessati da operazioni di minor rilevanza e per quali importi?

IGD è interessata all'acquisto del Gruppo Aedes e/o Restart?

A quanto ammontano le spese del Collegio Sindacale? Di quanti e quali professionisti si è avvalso e per cosa?

Con quanti azionisti si è relazionato l'Ufficio Investor Relations? Quali risultati ha ottenuto?

Claudia Contarini in cosa è laureata?

Osservo che Isabella Landi, oltre all'incarico di consigliere, ha ben altri 16 incarichi. Come ha trovato il tempo di occuparsi di IGD? Idem per il consigliere Véron, con 14 incarichi, nonché il sindaco Chiusoli, 20 incarichi.

Quali sono i principali risultati conseguiti dal Collegio Sindacale?

Perché ci sono solo due consiglieri esecutivi?

Quali deleghe ha il Presidente?

Controlliamo testate giornalistiche?

Perché IGD si considera prima Siiq? E Aedes?

Chi ha acquistato immobili dal Gruppo? Quali immobili abbiamo acquistato?

Abbiamo svalutato immobili residenziali?

Quali interessi corrispondiamo a Monte Paschi di Siena, per i 36,3 milioni di finanziamento che ci ha accordato?

Qual era il costo del contratto stipulato con Moody's , ai fini del rating? Perché abbiamo recesso da esso?

Costi dei contratti con Fitch e S&P?

Chi sono i componenti CDA di Porta Medicea? Quante unità immobiliari residenziali gestisce? Dove sono ubicate?

Come sono ripartiti 153 milioni di costi sostenuti per la rimodulazione degli spazi presso il Centro Le Maioliche?

Chi eseguirà i lavori di restylog presso La Favorita e Porto Grande?

I nostri Immobili sono assicurati per i casi di terremoto?

Che tipo d'incarichi abbiamo dato a dipendenti pubblici? Per quali costi?

Il dott. Claudio Albertini ad oggi quale trattamento di fine servizio ha cumulato?

Il dott. Claudio Albertini, in quanto commercialista, con quali società incaricate dal Gruppo IGD ha interagito e per cosa?

Il dott. Albertini quanti parenti ha tra i fornitori o dipendenti del Gruppo?

Che tipo di rapporti ha il Gruppo con MER.CO.RA S.R.L.?

Da chi è composto il CDA della controllante?

Quali accordi abbiamo raggiunto con essa?

Quanto ci ha fatturato la controllante nel 2020?

Quali incarichi e/o consulenze il Gruppo IGD ha dato a membri del CDA della controllante e per quali importi?

Chi organizza nel Gruppo incontri di tipo politico con azionisti IGD? Che tipo d'incontri sono stati svolti?

Si allega possesso titoli.

Distinti saluti.

Dott. Tommaso Marino

Comunicazione ex art 23 del Provvedimento congiunto CONSOB/Banca d'Italia del 22 febbraio 2008 e successive modifiche e integrazioni (c.d. "Provvedimento Post Trading")

Intermediario che effettua la comunicazione ABI (conto MT) 60673

CAB 01600

Ultimo intermediario, se diverso dal precedente, o Intermediario cedente in caso di trasferimento tra intermediari

ABI CAB
denominazione

Data rilascio 04 Marzo 2021

N. prog. annuo 0043/2021	Codice Cliente 713254
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A richiesta di _____

MARINO TOMMASO
VIA SILVIO PELLICO, 703-
21042 CARONNO PERTUSELLA (VA)
C.F. MRNTMS63T13P217W

Luogo e data di Nascita
MINEO(CT) 13/12/1963

La presente comunicazione, con efficacia sino al 31/12/2021 attesta la partecipazione al sistema di gestione accentrata del nominativo sopra indicato con i seguenti strumenti finanziari:

codice	descrizione strumenti finanziari	quantità
IT0000060886	IGD ORD	1=

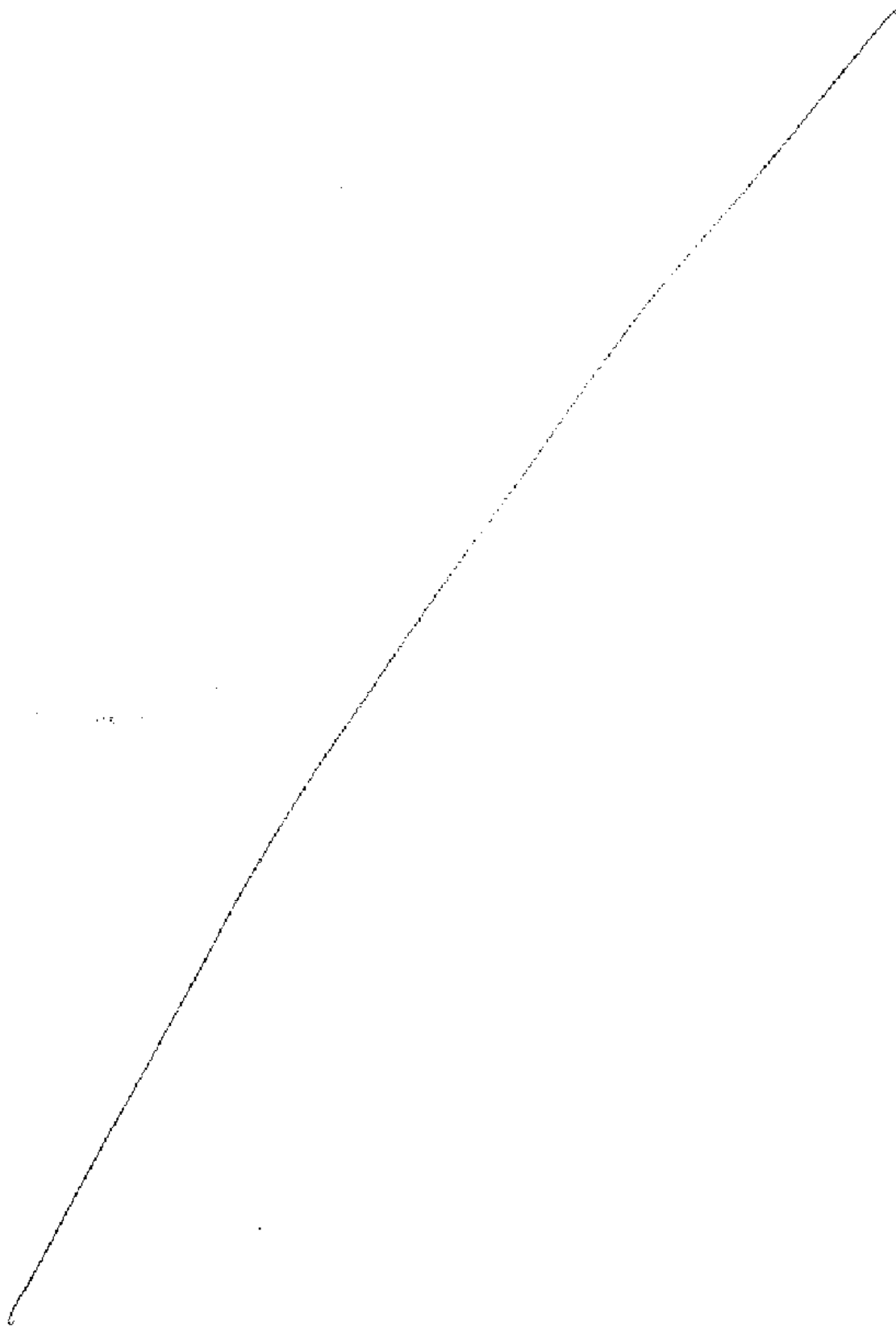
Su detti strumenti finanziari risultano le seguenti annotazioni:

I titoli sono bloccati fino a data efficacia certificazione

La presente certificazione viene rilasciata per l'esercizio del seguente diritto:

Qualsiasi diritto riservato al socio

IW BANK SPA



ASSEMBLEA DEGLI AZIONISTI
del 15 APRILE 2021 (in prima convocazione) – 16 APRILE 2021 (in seconda convocazione)

RISPOSTE ALLE DOMANDE FORMULATE DALL'AZIONISTA TOMMASO MARINO

- 1 Il Gruppo quanti alloggi residenziali possiede e dove sono ubicati?
Il Gruppo dispone di due unità residenziali finite e 43 in costruzione, localizzate nel Comune di Livorno, inserite nel più ampio progetto di sviluppo misto immobiliare denominato "Porta Mare".
Per approfondimenti in merito si rimanda alla Relazione sulla gestione (parte integrante del fascicolo di bilancio 2020) pubblicata sul sito Internet della Società al seguente indirizzo: <https://www.gruppoigd.it/wp-content/uploads/2021/03/Fascicolo-31.12.2020.pdf>
- 2 Quanti sono gli alloggi che il Gruppo ha dato in affitto? Tra gli alloggi affittati ve ne sono anche ad equo canone?
Il Gruppo non dispone di alloggi dati in affitto.
- 3 Quali consiglieri sono stati interessati da operazioni di minor rilevanza e per quali importi?
Nessun consigliere è stato interessato da operazioni di minor rilevanza. Per approfondimenti in merito si rimanda alla Relazione sul Governo Societario e Assetti Proprietari (parte integrante del fascicolo di bilancio 2020) pubblicata sul sito Internet della Società al seguente indirizzo: <https://www.gruppoigd.it/wp-content/uploads/2021/03/Fascicolo-31.12.2020.pdf>
- 4 IGD è interessata all'acquisto del Gruppo Aedes e/o Restart?
No comment
- 5 A quanto ammontano le spese del Collegio Sindacale? Di quanti e quali professionisti si è avvalso e per cosa?
Nel corso del suo mandato il Collegio Sindacale di IGD non si è avvalso di consulenti esterni.
Per approfondimenti in merito ai compensi dell'Organo di Controllo si rimanda alle Note di commento al Bilancio d'esercizio (parte integrante del fascicolo di bilancio 2020) pubblicata sul sito Internet della Società al seguente indirizzo: <https://www.gruppoigd.it/wp-content/uploads/2021/03/Fascicolo-31.12.2020.pdf>
Per approfondimenti in merito alla composizione del Collegio Sindacale si rimanda alla Relazione sul Governo Societario e Assetti Proprietari (parte integrante del fascicolo di bilancio 2020) pubblicata sul sito Internet della Società al seguente indirizzo: <https://www.gruppoigd.it/wp-content/uploads/2021/03/Fascicolo-31.12.2020.pdf>
- 6 Con quanti azionisti si è relazionato l'Ufficio Investor Relations? Quali risultati ha ottenuto?
Nel 2020 l'Ufficio IR si è relazionato con 49 investitori (di cui 12 primo contatto), in calo rispetto agli anni precedenti per la contingente situazione sanitaria, che ha causato la sospensione di tutte le attività in presenza o il rinvio di roadshow e conference. L'ufficio IR ha comunque mantenuto un rapporto continuo con gli investitori italiani, stranieri e gli analisti per informare in maniera trasparente e diretta e condividere la visione di IGD sulle tematiche inerenti al core business del Gruppo (utilizzando tutti gli strumenti a disposizione, quali comunicati stampa ad hoc, newsletter, agglomeramenti sul sito web e i canali di comunicazione digitali).
Per approfondimenti in merito si rimanda al materiale pubblicato sul sito Internet della Società al seguente link <https://www.gruppoigd.it/wp-content/uploads/2021/03/1-57-IGD-Bilancio-Sostenibilita%CC%80-2020-ITA-26.03.2021.pdf>



7 Claudia Contarini in cosa è laureata?

La Dott.ssa Claudia Contarini è laureata in Economia e Commercio presso l'Università degli Studi di Bologna.

8 Osservo che Isabella Landi, oltre all'incarico di consigliere, ha ben altri 16 incarichi. Come ha trovato il tempo di occuparsi di IGD? Idem per il consigliere Véron, con 14 incarichi, nonché il Sindaco Chiusoli, 20 incarichi.

Il Consigliere Isabella Landi è stato nominato in occasione del Consiglio di Amministrazione del 5 novembre 2020, in sostituzione del Consigliere dimissionario Sergio Lugarasi, ed ha partecipato a tutte le riunioni del Consiglio di Amministrazione convocate nonché alle due riunioni del Comitato Controllo e Rischi, di cui è membro.

Il Consigliere Eric Veron ha partecipato per l'anno 2020 a 6 riunioni su 7, del Consiglio di Amministrazione nonché alle due riunioni del Comitato per le Operazioni con Parte Correlata, di cui è membro.

Il peso complessivo degli incarichi ricoperti dagli amministratori è periodicamente oggetto di verifica da parte del Consiglio di Amministrazione tenendo conto della procedura adottata dal Consiglio stesso al riguardo e pubblicata sul sito internet della Società al seguente indirizzo: <https://www.gruppoigd.it/governance/consiglio-di-amministrazione/>. Per i Consiglieri in questione, Landi e Veron, il peso complessivo delle cariche è risultato inferiore rispetto al limite massimo riportato nella procedura citata.

Il Sindaco Effettivo Roberto Chiusoli ha partecipato per l'anno 2020 a 6 riunioni su 7, del Collegio Sindacale nonché a 6 riunioni su 7 del Consiglio di Amministrazione. Precisiamo inoltre che il Collegio Sindacale comunica annualmente a Consob il numero degli incarichi ricoperti da tutti i componenti nel rispetto dei limiti al cumulo degli incarichi stabilito con regolamento da Consob che, a sua volta, dichiara la decadenza dagli incarichi assunti dopo il raggiungimento del numero massimo.

Tutte le informazioni di dettaglio per quanto riportato in risposta, relativamente all'anno 2020, sono riportate nella Relazione sul Governo Societario, pubblicata sul sito internet della Società al seguente indirizzo: <https://www.gruppoigd.it/governance/assemblea-degli-azionisti/>.

9 Quali sono i principali risultati conseguiti dal Collegio Sindacale?

Per l'analisi dell'attività svolta dal Collegio Sindacale si rimanda alla Relazione annuale dello stesso (parte integrante del fascicolo di bilancio 2020) pubblicata sul sito internet della Società al seguente indirizzo: <https://www.gruppoigd.it/wp-content/uploads/2021/03/Fascicolo-31.12.2020.pdf>

10 Perché ci sono solo due consiglieri esecutivi?

Ai sensi dell'art. 23 dello Statuto il Consiglio di Amministrazione può delegare, nei limiti di cui all'art. 2381 Codice civile o determinando i limiti della delega, proprie attribuzioni a un Comitato Esecutivo composto di alcuni dei suoi membri e/o a uno o più dei suoi componenti che, conseguentemente, assumeranno la carica di Amministratore Delegato o Amministratori Delegati.

Il Consiglio di Amministrazione in carica ha delegato taluni poteri a due consiglieri (nella specifico, all'Amministratore Delegato o al Presidente), in virtù dei quali gli stessi sono qualificati consiglieri esecutivi.

11 Quali deleghe ha il Presidente

Per approfondimenti in merito ai poteri attribuiti al Presidente si rimanda alla visura ordinaria della Società (inviata in allegato).

12 Controlliamo testate giornalistiche?

No

13 Perché IGD si considera prima Silq? E Aedes?

IGD è stata la prima Società sul territorio italiano a vantare lo status di Società di Investimento Immobiliare Quotata, avendo aderito al regime speciale di cui alla L. 296/2006 (Finanziaria 2007 - esercizio dell'opzione del 16 aprile 2008).

14 Chi ha acquistato immobili dal Gruppo? Quali immobili abbiamo acquistato?

Nel corso dell'esercizio 2020 non si è proceduto all'acquisto di immobili.

Per approfondimenti in merito alle attività 2020 si rimanda Relazione sulla gestione (parte integrante del fascicolo di bilancio 2020) pubblicata sul sito internet della Società al seguente indirizzo: <https://www.gruppoigd.it/wp-content/uploads/2021/03/Fascicolo-31.12.2020.pdf>.

Per approfondimenti in merito alla storico delle acquisizioni/cessioni si rimanda alla sezione dedicata sul sito internet della Società <https://www.gruppoigd.it/investor-relations/strategia/acquisizioni-cessioni/>

15 Abbiamo svalutato immobili residenziali?

Nel corso del 2020 gli immobili residenziali hanno subito una svalutazione non significativa. Per approfondimenti in merito alle valutazioni del portafoglio immobiliare si rimanda alle Note di commento al Bilancio consolidato (parte integrante del fascicolo di bilancio 2020) pubblicata sul sito internet della Società al seguente indirizzo: <https://www.gruppoigd.it/wp-content/uploads/2021/03/Fascicolo-31.12.2020.pdf>

16 Quali interessi corrispondiamo a Monte Paschi di Siena, per i 36,3 milioni di finanziamento che ci ha accordato?

La Società ha ottenuto ad ottobre 2020 da Monte dei Paschi di Siena un finanziamento unsecured con Garanzia Italia SACE ai sensi del Decreto Legge 8 aprile 2020 n. 23 convertito in Legge 5 giugno 2020 n.40. A tale finanziamento è applicato, oltre al costo previsto per la garanzia SACE, un tasso di interesse variabile che risulta pari alla somma fra una componente fissa del 1,27% annuo ed una componente variabile pari a "euribor 6 mesi tasso 360"; in ogni caso il tasso di interesse applicato al finanziamento non potrà essere inferiore al tasso del 1,27%.

17 Qual era il costo del contratto stipulato con Moody's, ai fini del rating? Perché abbiamo receso da esso?

Il costo cumulato annuale per le tre agenzie di rating ammonta a ca. 386k euro (più o meno equamente suddiviso fra le tre agenzie) e come affermato nel comunicato stampa, consultabile al seguente indirizzo <https://www.gruppoigd.it/igd-recede-dal-contratto-con-moodys/>, la decisione è stata presa per razionalizzare le risorse dedicate ai rating e rendere tale attività più efficiente.

18 Costi dei contratti con Fitch e S&P?

Si veda la risposta alla precedente domanda.

19 Chi sono i componenti CDA di Porta Medicea? Quante unità immobiliari residenziali gestisce? Dove sono ubicate?

I componenti del Consiglio di Amministrazione della controllata Porta Medicea sono Daniele Cabuli, Roberto Zola, Raffaele Nardi, Nives Romano. I primi tre componenti sono Dirigenti con Responsabilità Strategiche della capogruppo IGD SIO, mentre l'ultima ricopre il ruolo di Project Manager nella capogruppo IGD SIO.

Relativamente agli approfondimenti sulle unità immobiliari si faccia riferimento alle risposte precedenti.

20 Come sono ripartiti 153 milioni di costi sostenuti per la rimodulazione degli spazi presso il Centro Le Maioliche?

I lavori di rimodulazione degli spazi presso il Centro Le Maioliche svolti nel 2020 ammontano a Euro 153 migliaia. Per approfondimenti in merito si rimanda Relazione sulla gestione (parte Integrante del fascicolo di bilancio 2020) pubblicata sul sito internet della Società al seguente indirizzo: https://www.gruppoigd.it/wp-content/uploads/2021/03/Fascicolo_31.12.2020.pdf

21 Chi eseguirà i lavori di restyling presso La Favorita e Porto Grande?

I lavori di restyling relativi ai centri La Favorita e Porto Grande non sono ancora stati appaltati in quanto, stante l'attuale contesto economico, momentaneamente differiti. Come d'uso e al momento opportuno sarà lanciata idonea gara d'appalto.

22 I nostri immobili sono assicurati per i casi di terremoto?
Sì

23 Che tipo d'incarichi abbiamo dato a dipendenti pubblici? Per quali costi?
Non sono stati affidati incarichi a dipendenti pubblici

24 Il dott. Claudio Albertini ad oggi quale trattamento di fine servizio ha cumulato?
Per approfondimento in merito ai trattamenti previsti in caso di cessazione dalla carica o di risoluzione del rapporto di lavoro si rimanda al punto m) della Sezione I della Politica sulla Remunerazione pubblicata sul sito internet della Società al seguente indirizzo https://www.gruppoigd.it/wp-content/uploads/2021/03/H-57_IGD_RelazionePoliticaRemunerazione2020_WEB-11-03-2021.pdf

25 Il dott. Claudio Albertini, in quanto commercialista, con quali società incaricate dal Gruppo IGD ha interagito e per cosa?

L'Amministratore Delegato, Claudio Albertini, non ha e non ha mai avuto rapporti professionali e/o incarichi con società del Gruppo IGD.

Il Dott. Albertini, benché iscritto all'Ordine dei Dottori Commercialisti ed Esperti Contabili, non esercita la professione.

26 Il dott. Albertini quanti parenti ha tra i fornitori o dipendenti del Gruppo?

L'Amministratore Delegato Claudio Albertini non ha rapporti di correlazione e/o parentela con i fornitori del Gruppo IGD e/o con dipendenti.

27 Che tipo di rapporti ha il Gruppo con MER.CO.RA S.R.L.?

La Società IGD non ha in essere nessun rapporto (contrattuale e non) con la società MER.CO.RA SRL.

28 Da chi è composto il CDA della controllante?

Le informazioni richieste sono consultabili nella visura camerale della società Coop Alleanza 3.0 (estratto allegato)

29 Quali accordi abbiamo raggiunto con essa?

Tutte le operazioni e/o accordi di maggiore rilevanza concluse con Coop Alleanza 3.0 sono oggetto di comunicazione al mercato e le informazioni di dettaglio sono riportate sul sito internet della Società all'indirizzo <https://www.gruppoigd.it/governance/comitati/comitato-per-le-operazioni-con-parti-correlate/>.

Le altre operazioni e/o accordi, conclusi con Coop Alleanza 3.0, si riferiscono alla gestione ordinaria dei contratti di locazione relativi immobili/porzioni di immobili di proprietà della Società.

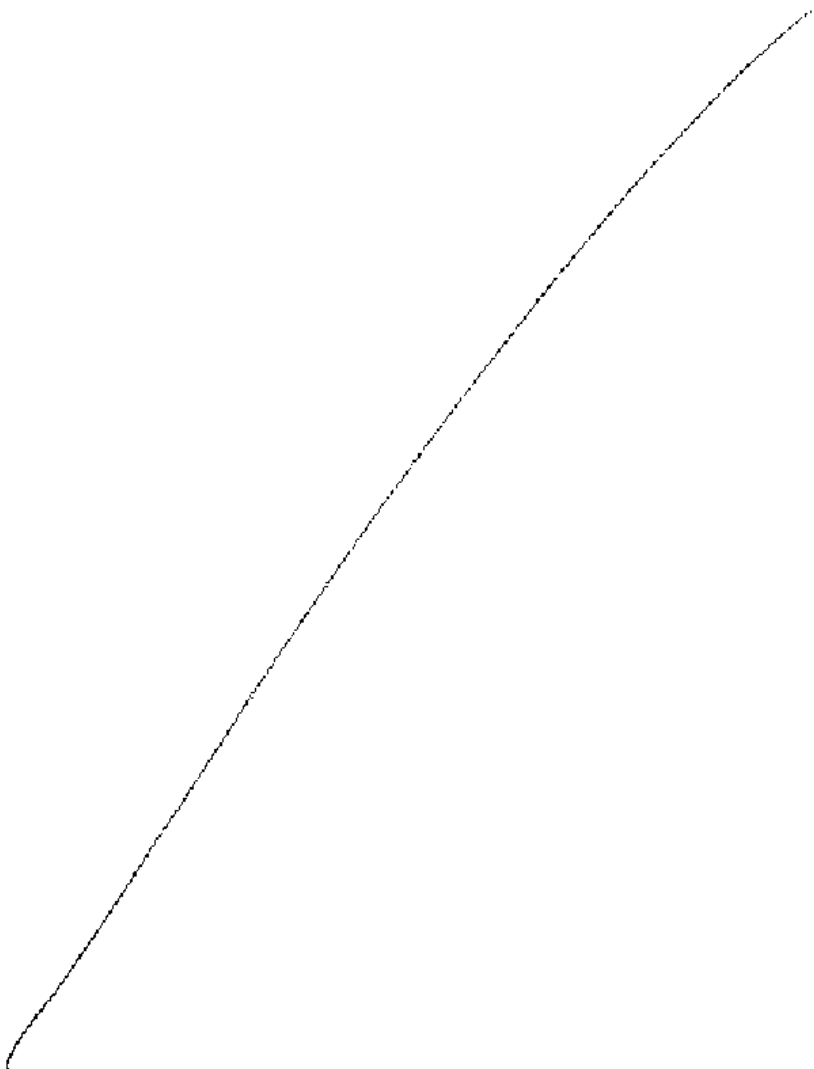
30 Quanto ci ha fatturato la controllante nel 2020?

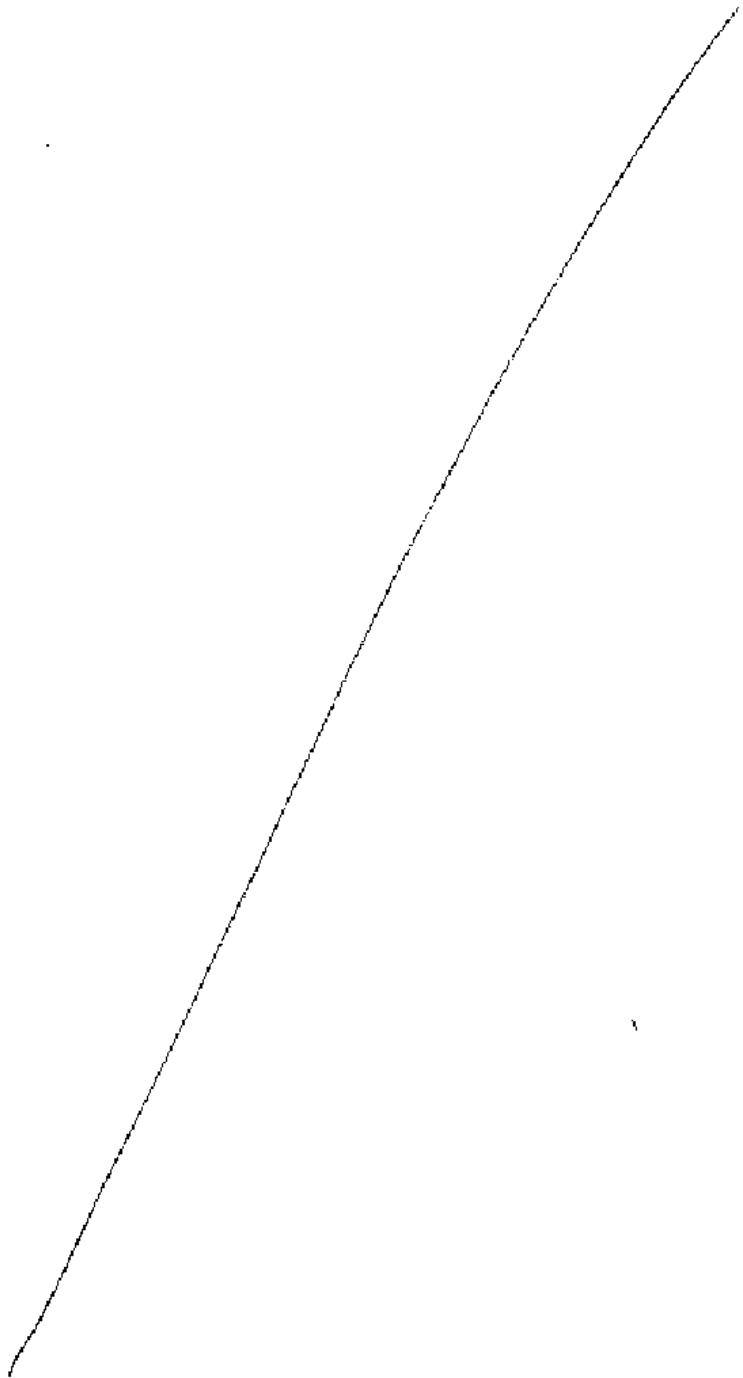
Per dettagli e approfondimenti sui rapporti economici con la controllante si rimanda all'Informativa sulle Parti Correlate inclusa nelle Note di commento al Bilancio consolidato (parte Integrante del

fascicolo di bilancio 2020) pubblicata sul sito internet della Società al seguente indirizzo:
<https://www.gruppoigd.it/wp-content/uploads/2021/03/Fascicolo-31.12.2020.pdf>.

31 Quali incarichi e/o consulenze il Gruppo IGD ha dato a membri del CDA della controllante e per quale importo?
Il Gruppo IGD non ha conferito incarichi a componenti del Consiglio di Amministrazione di Coop Alleanza 3.0.

32 Chi organizza nel Gruppo incontri di tipo politico con azionisti IGD? Che tipo d'incontri sono stati svolti?
Il Gruppo non organizza incontri di tipo politico con gli azionisti.





Assemblea Ordinaria del 15 aprile 2021

ALEGATO "C" n. RIF. 41739/26836

ESITO VOTAZIONE

Oggetto : Bilancio di esercizio al 31 dicembre 2020

Hanno partecipato alla votazione:

-n° 219 azionisti, portatori di n° 76.509.292 azioni
ordinarie, di cui n° 76.509.292 ammesse al voto,
pari al 69,338384% del capitale sociale.

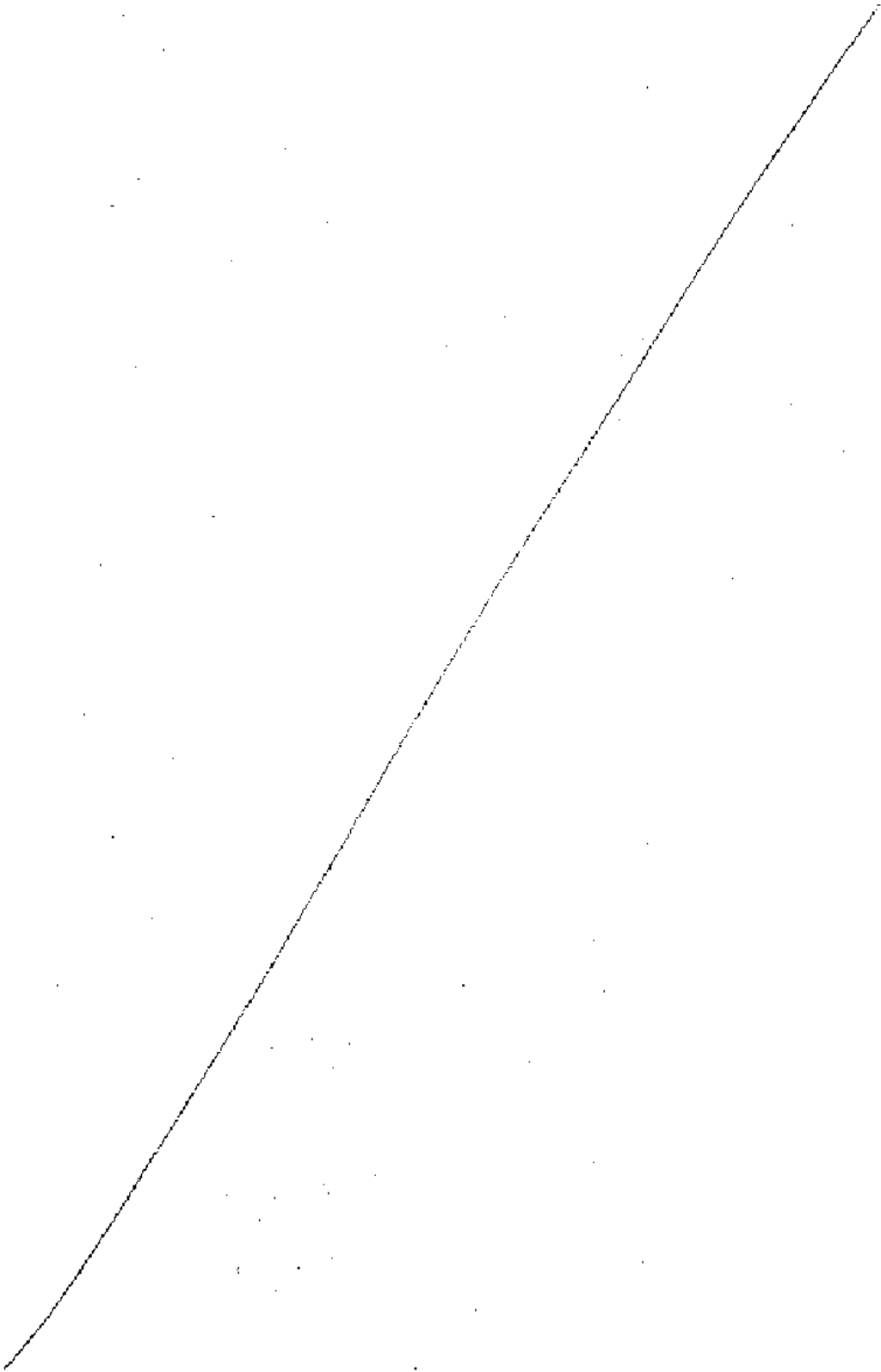
Hanno votato:

		% Azioni Ordinarie Rappresentate (Quorum deliberativo)	% Azioni Ammesse al voto	%Cap. Soc.
Favorevoli	76.425.528	99,890518	99,890518	69,262470
Contrari	0	0,000000	0,000000	0,000000
Sub Totale	76.425.528	99,890518	99,890518	69,262470
Astenuti	83.764	0,109482	0,109482	0,075913
Non Votanti	0	0,000000	0,000000	0,000000
Sub totale	83.764	0,109482	0,109482	0,075913
Totale	76.509.292	100,000000	100,000000	69,338384



Pag. 1

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Assemblea Ordinaria del 15 aprile 2021

ALLEGATO "D" al Ref. 61739/26836

ESITO VOTAZIONE

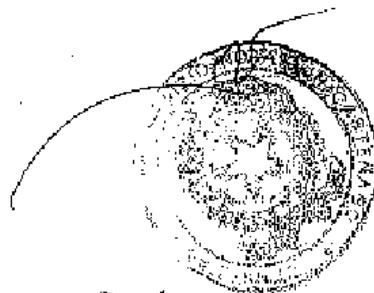
Oggetto : **Destinazione del risultato d'esercizio**

Hanno partecipato alla votazione:

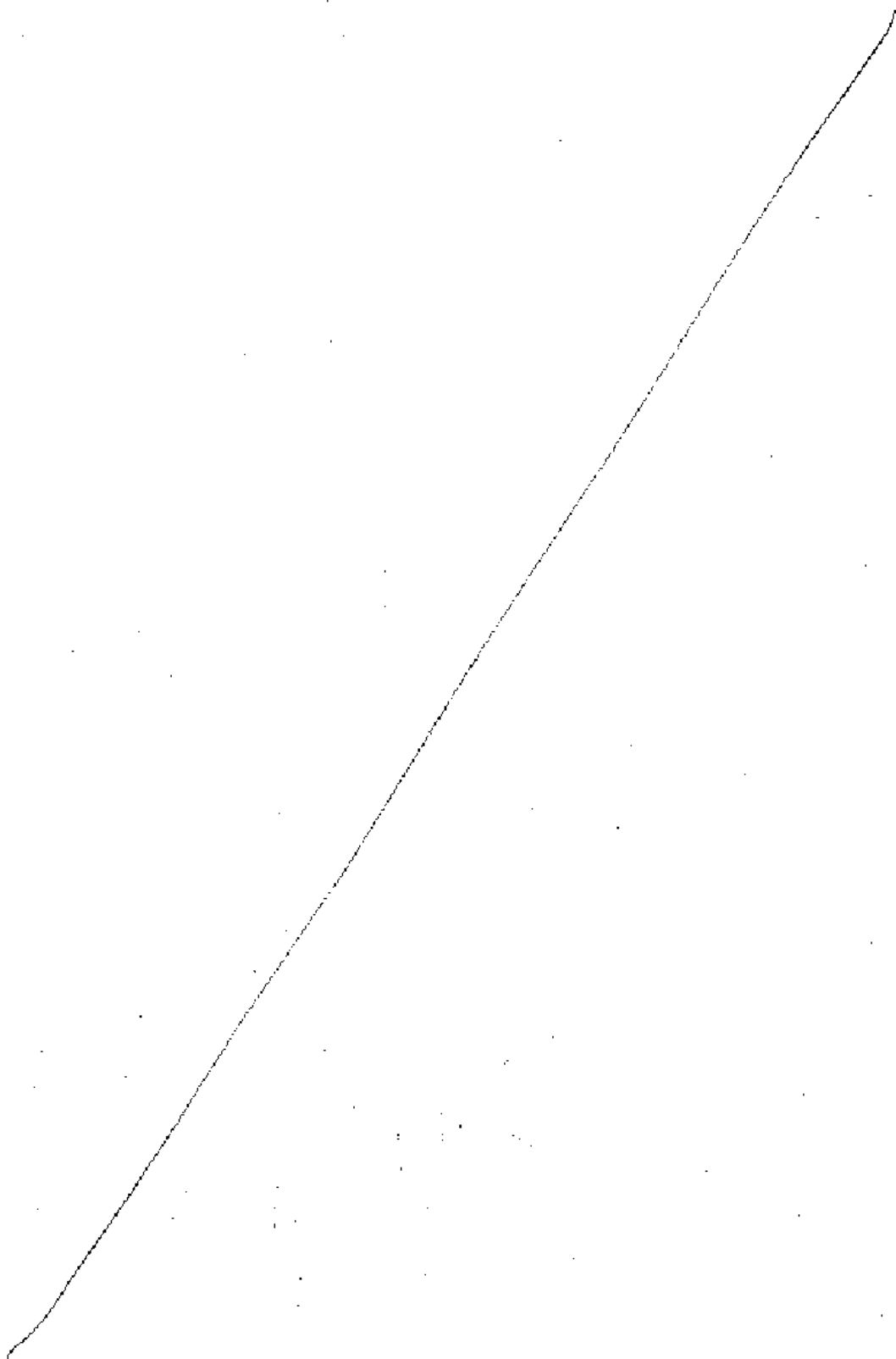
-n° 219 azionisti, portatori di n° 76.509.292 azioni
 ordinarie, di cui n° 76.509.292 ammesse al voto,
 pari al 69,338384% del capitale sociale.

Hanno votato:

		% Azioni Ordinarie Rappresentate (Quorum deliberativo)	% Azioni Ammesse al voto	%Cap. Soc.
Favorevoli	76.509.292	100,000000	100,000000	69,338384
Contrari	0	0,000000	0,000000	0,000000
Sub Totale	76.509.292	100,000000	100,000000	69,338384
Astenuti	0	0,000000	0,000000	0,000000
Non Votanti	0	0,000000	0,000000	0,000000
Sub totale	0	0,000000	0,000000	0,000000
Totale	76.509.292	100,000000	100,000000	69,338384



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Assemblea Ordinaria del 15 aprile 2021

ALEGATO "E" AL REG. 41739/26836

ESITO VOTAZIONE

Oggetto : **Relazione sulla politica in materia di remunerazione. I sezione.**

Hanno partecipato alla votazione:

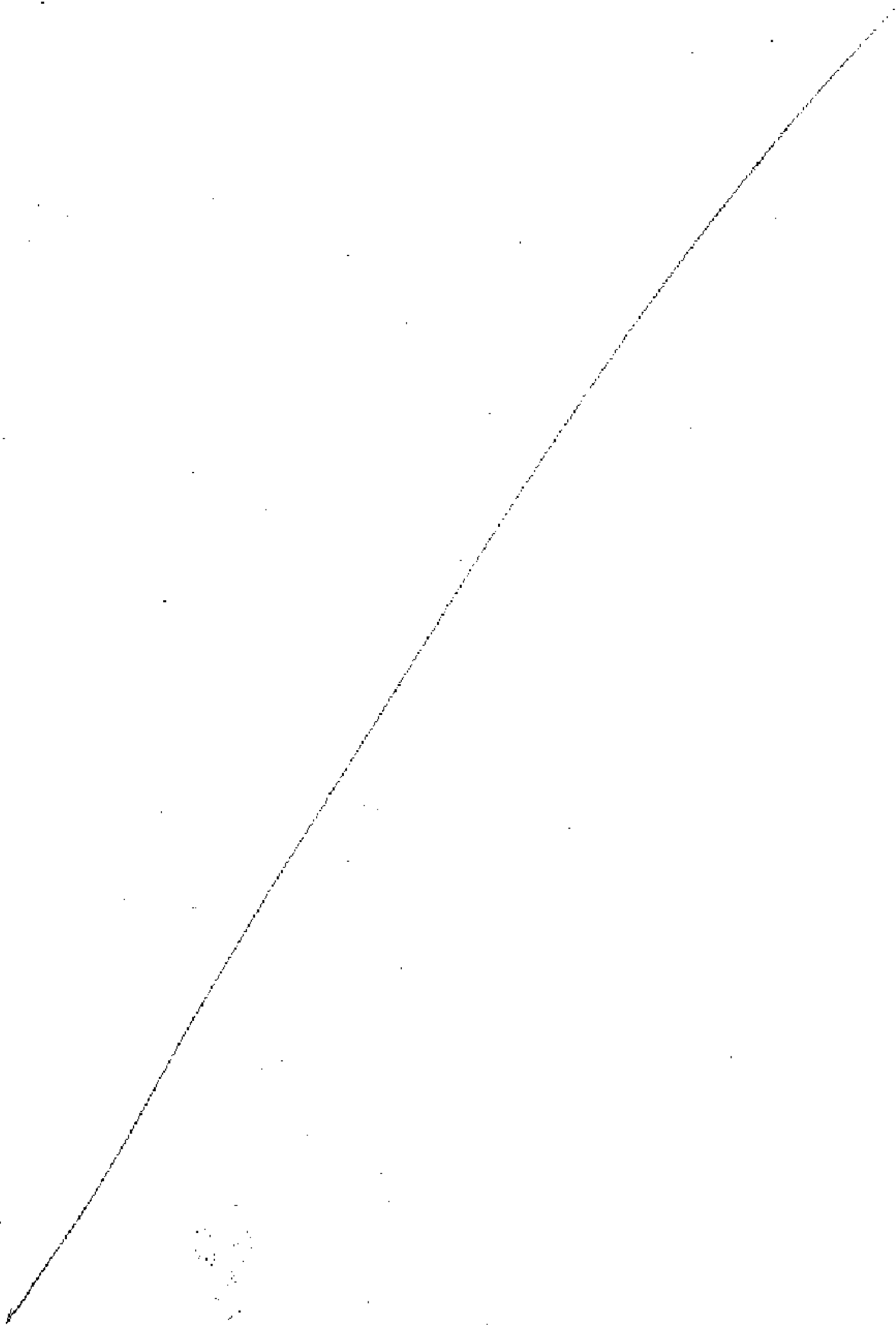
-n° 219 azionisti, portatori di n° 76.509.292 azioni
 ordinarie, di cui n° 76.509.292 ammesse al voto,
 pari al 69,338384% del capitale sociale.

Hanno votato:

		% Azioni Ordinarie Rappresentate (Quorum deliberativo)	% Azioni Ammesse al voto	%Cap. Soc.
Favorevoli	74.425.097	97,275893	97,275893	67,449532
Contrari	1.023.315	1,337504	1,337504	0,927404
Sub Totale	75.448.412	98,613397	98,613397	68,376936
Astenuti	1.060.880	1,386603	1,386603	0,961448
Non votanti	0	0,000000	0,000000	0,000000
Sub totale	1.060.880	1,386603	1,386603	0,961448
Totale	76.509.292	100,000000	100,000000	69,338384



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AUGGATO "F" AL Ref. 41739/26836

ESITO VOTAZIONE

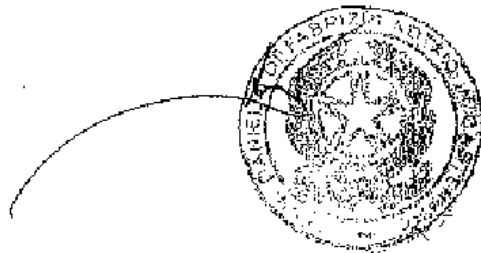
Oggetto : **Relazione sulla politica in materia di remunerazione. II sezione.**

Hanno partecipato alla votazione:

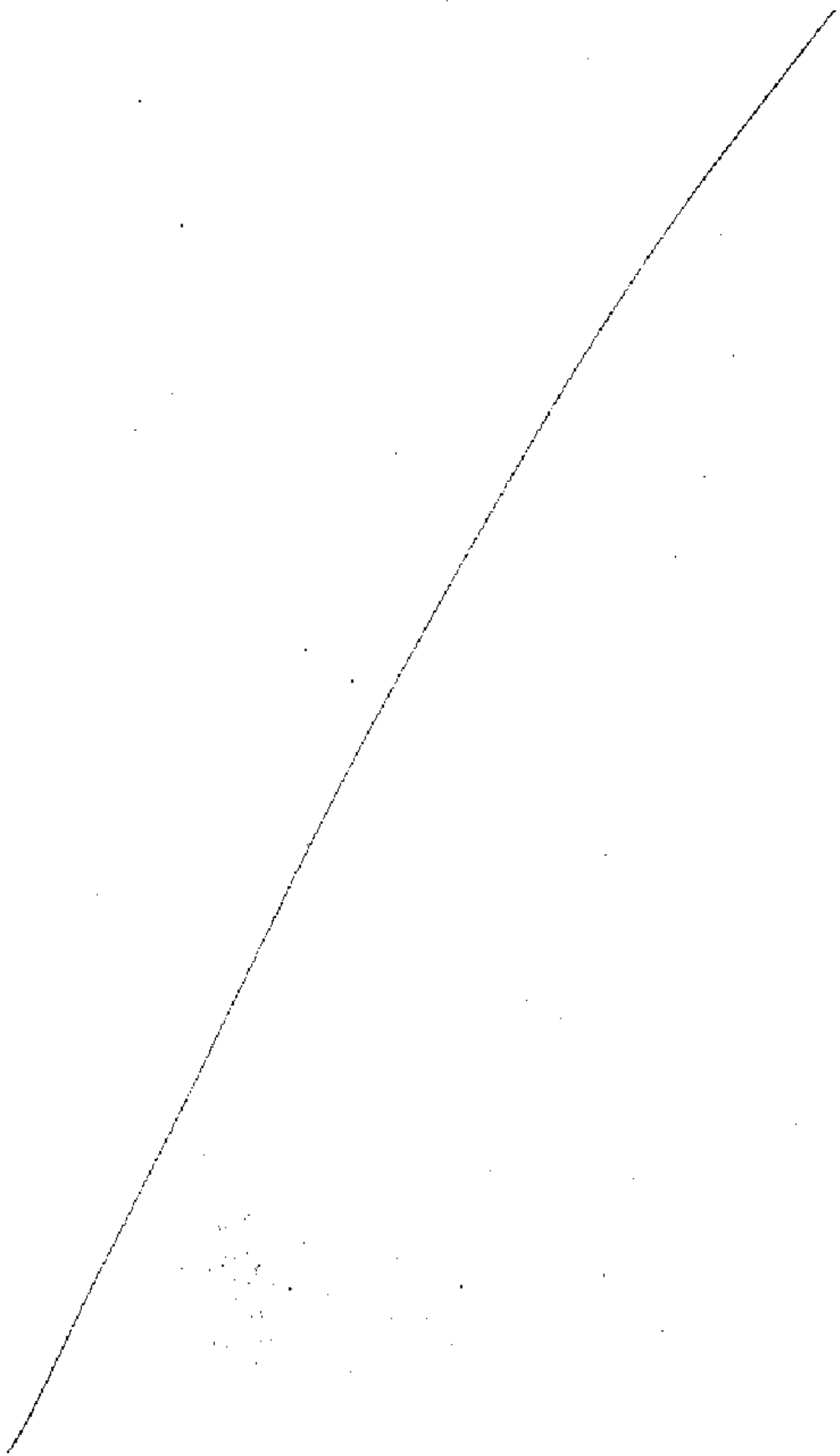
-n° 219 azionisti, portatori di n° 76.509.292 azioni
 ordinarie, di cui n° 76.509.292 ammesse al voto,
 pari al 69,338384% del capitale sociale.

Hanno votato:

		% Azioni Ordinarie Rappresentate (Quorum deliberativo)	% Azioni Ammesse al voto	%Cap. Soc.
Favorevoli	66.157.997	86,470539	86,470539	59,957274
Contrari	10.347.072	13,523942	13,523942	9,377283
Sub Totale	76.505.069	99,994480	99,994480	69,334556
Astenuti	4.223	0,005520	0,005520	0,003827
Non Votanti	0	0,000000	0,000000	0,000000
Sub Totale	4.223	0,005520	0,005520	0,003827
Totale	76.509.292	100,000000	100,000000	69,338384



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ALLEGATO "G" AL RES. 41739/26836

ESITO VOTAZIONE

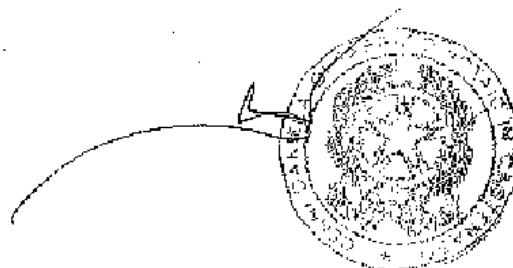
Oggetto : Determinazione del numero dei componenti del CdA

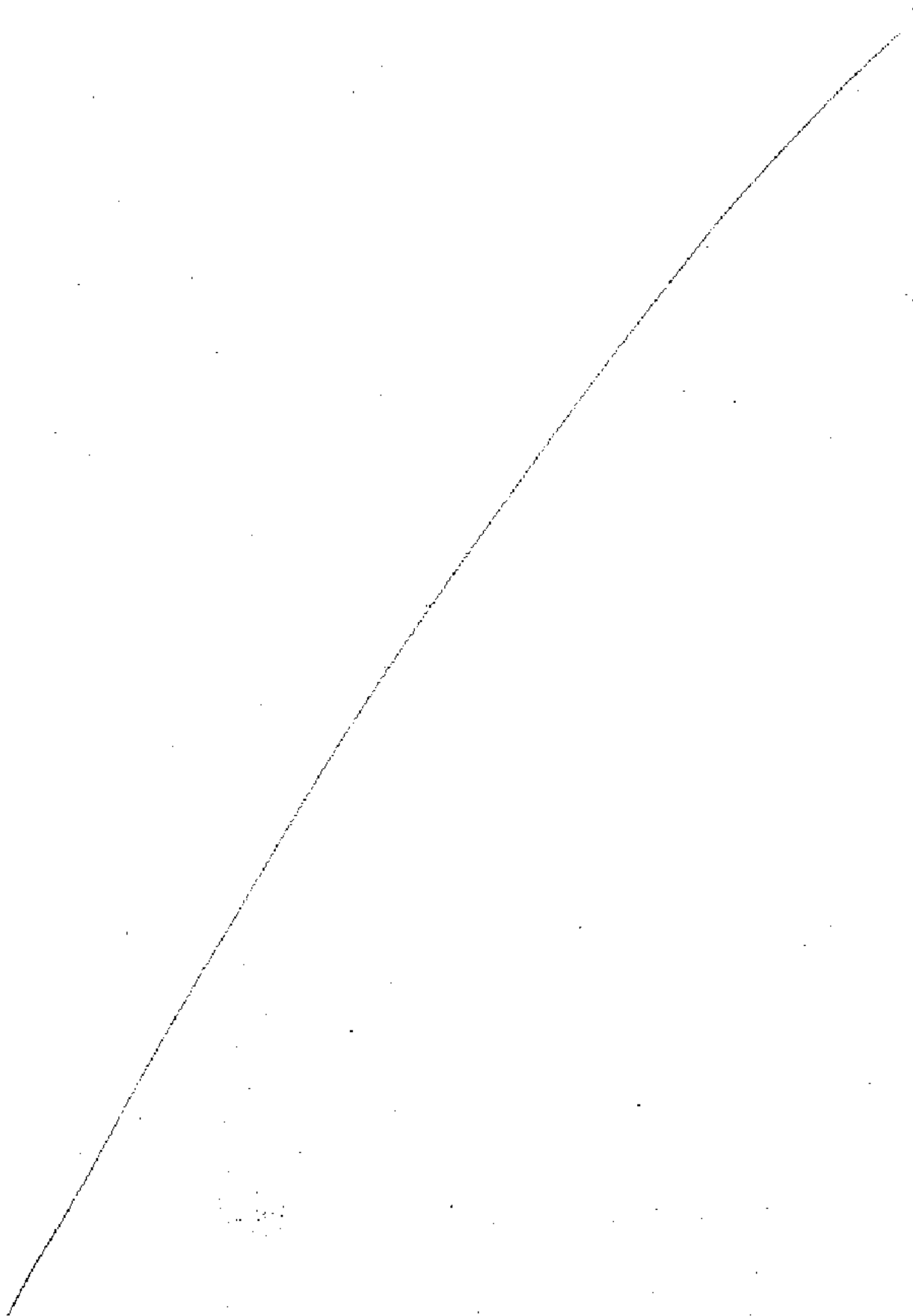
Hanno partecipato alla votazione:

-n° 219 azionisti, portatori di n° 76.509.292 azioni
 ordinarie, di cui n° 76.509.292 ammesse al voto,
 pari al 69,338384% del capitale sociale.

Hanno votato:

		% Azioni Ordinarie Rappresentate (Quorum deliberativo)	% Azioni Ammesse al voto	%Cap. Soc.
Favorevoli	76.289.146	99,712262	99,712262	69,338871
Contrari	220.146	0,287738	0,287738	0,199513
Sub Totale	76.509.292	100,000000	100,000000	69,338384
Astenuti	0	0,000000	0,000000	0,000000
Non Votanti	0	0,000000	0,000000	0,000000
Sub totale	0	0,000000	0,000000	0,000000
Totale	76.509.292	100,000000	100,000000	69,338384





Assemblea Ordinaria del 15 aprile 2021

ALEGATO "H" AL REP. 41739/26836

ESITO VOTAZIONE

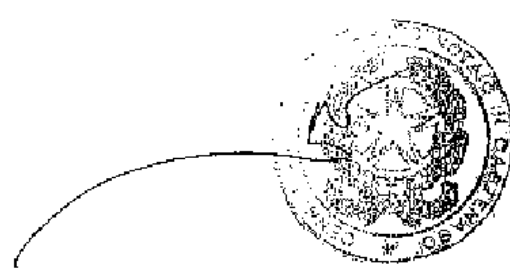
Oggetto : **Determinazione della durata in carica del CdA**

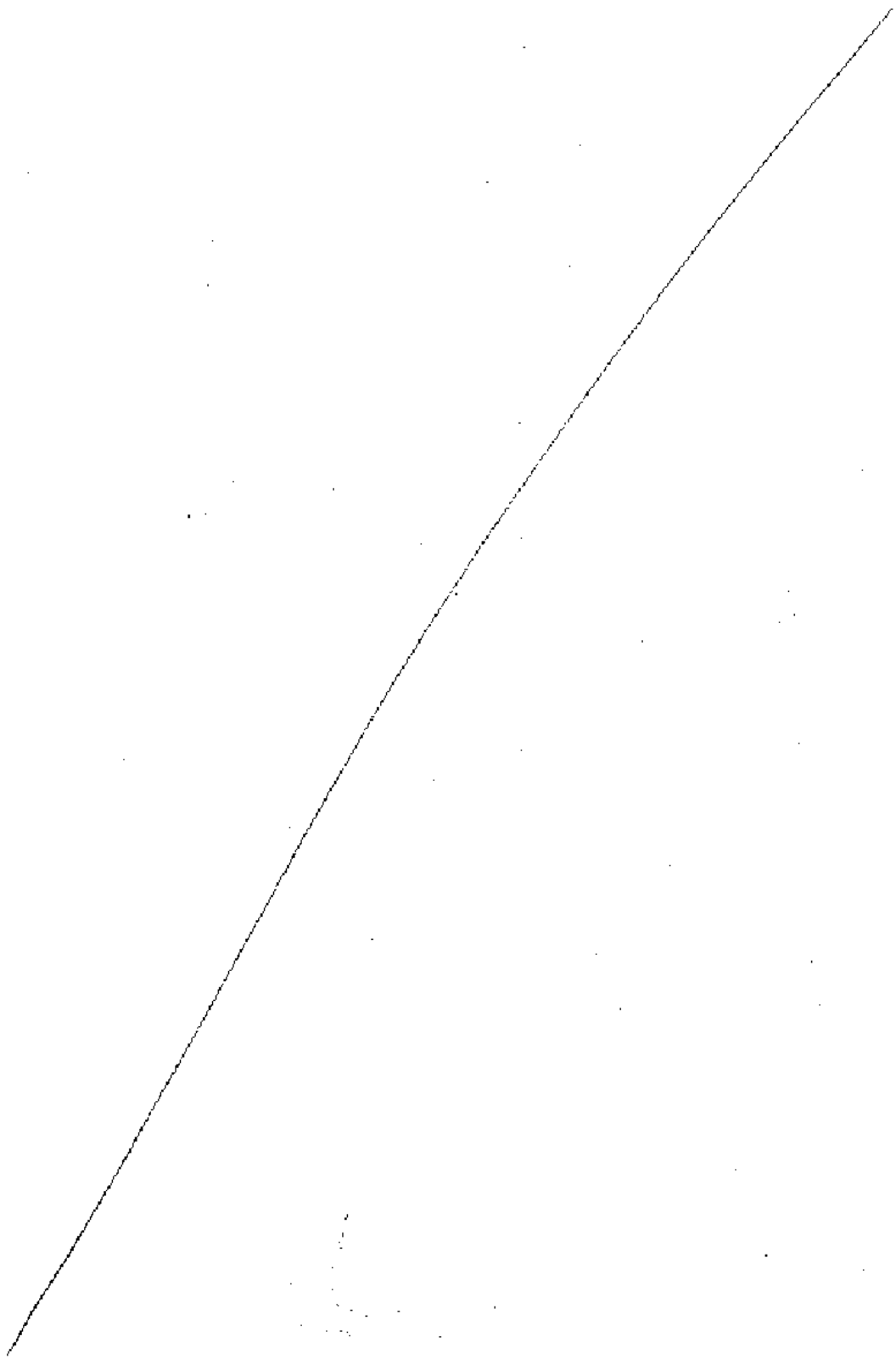
Hanno partecipato alla votazione:

-n° 219 azionisti, portatori di n° 76.509.292 azioni
 ordinarie, di cui n° 76.509.292 ammesse al voto,
 pari al 69,338384% del capitale sociale.

Hanno votato:

		% Azioni Ordinarie Rappresentate (quorum deliberativo)	% Azioni Ammesse al voto	%Cap. Soc.
Favorevoli	76.246.621	99,856681	99,856681	69,100332
Contrari	262.671	0,343319	0,343319	0,238052
Sub Totale	76.509.292	100,000000	100,000000	69,338384
Astenuti	0	0,000000	0,000000	0,000000
Non Votanti	0	0,000000	0,000000	0,000000
Sub totale	0	0,000000	0,000000	0,000000
Totale	76.509.292	100,000000	100,000000	69,338384





Assemblea Ordinaria del 15 aprile 2021

ALLEGATO " J " Al R.F. 61739/25835

ESITO VOTAZIONE

Oggetto : **Nomina del Consiglio di Amministrazione**

Hanno partecipato alla votazione:

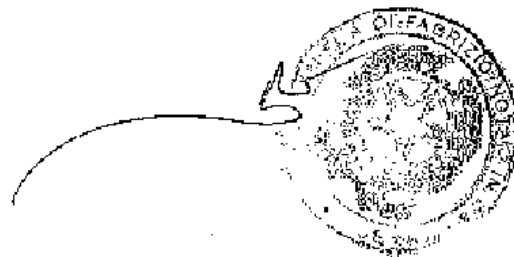
n° 219 azionisti che rappresentano

n° 76.509.292 azioni di cui n° 76.509.292 azioni ammesse al voto

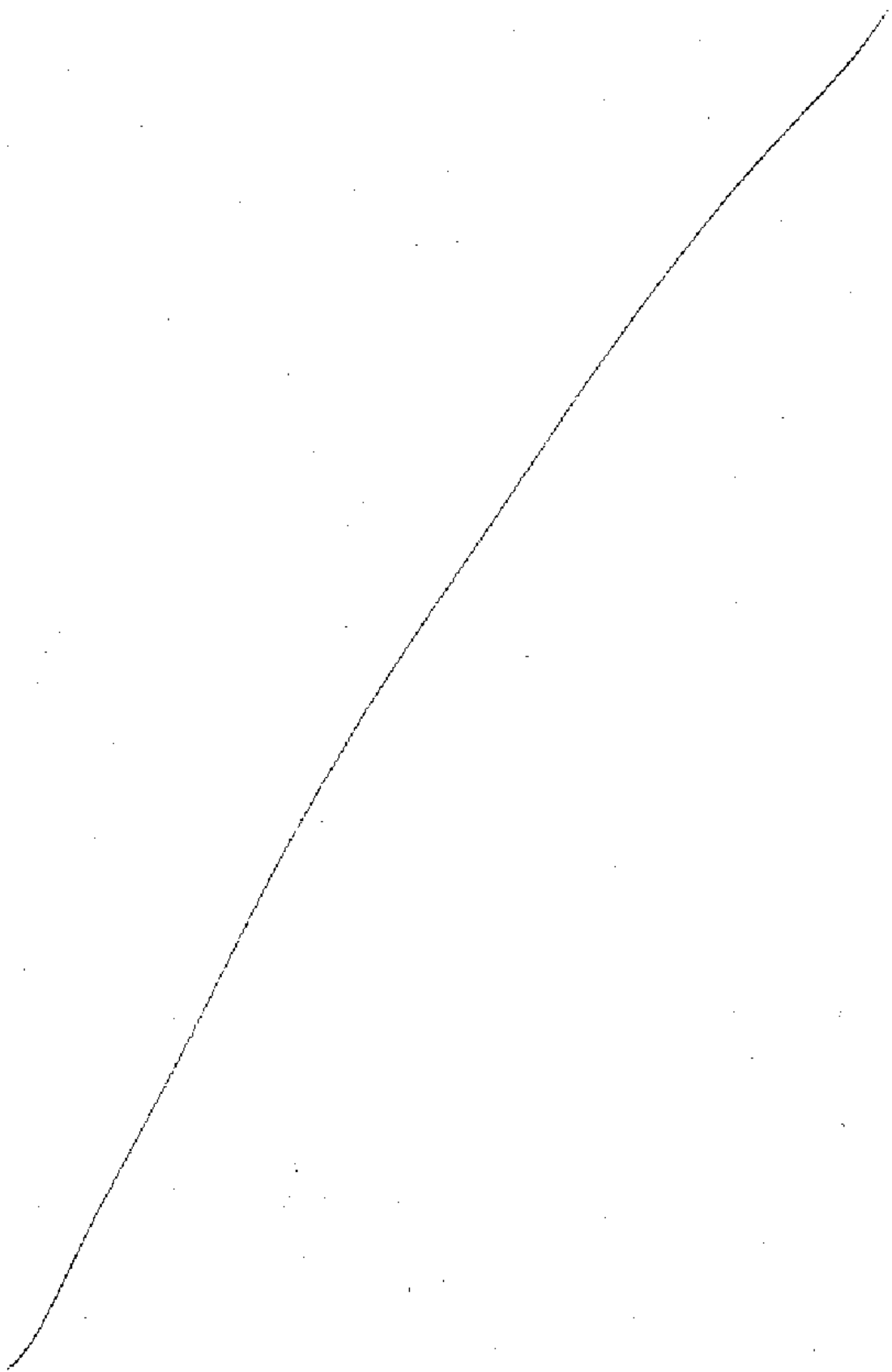
pari al 69,338384 del capitale sociale

Hanno votato:

		%AZIONI ORDINARIE RAPPRESENTATE (Quorum deliberativo)	%AZIONI AMMESSE AL VOTO	%CAP.SOC.
LISTA 1	47.855.338	62,548400	62,548400	43,370050
LISTA 2	8.681.625	11,347151	11,347151	7,867931
LISTA 3	19.972.328	26,104448	26,104448	18,100402
SubTotale	76.509.291	99,999999	99,999999	69,338383
Contrari	0	0,000000	0,000000	0,000000
Astenuti	1	0,000001	0,000001	0,000001
Non Votanti	0	0,000000	0,000000	0,000000
SubTotale	1	0,000001	0,000001	0,000001
Totale	76.509.292	100,000000	100,000000	69,338384



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Assemblea Ordinaria del 15 aprile 2021

ALEGATO "L" AL REP. 41739/26836

ESITO VOTAZIONE

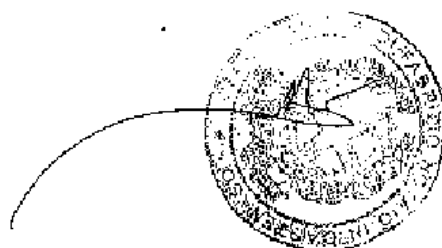
Oggetto : **Determinazione del Compenso del CdA**

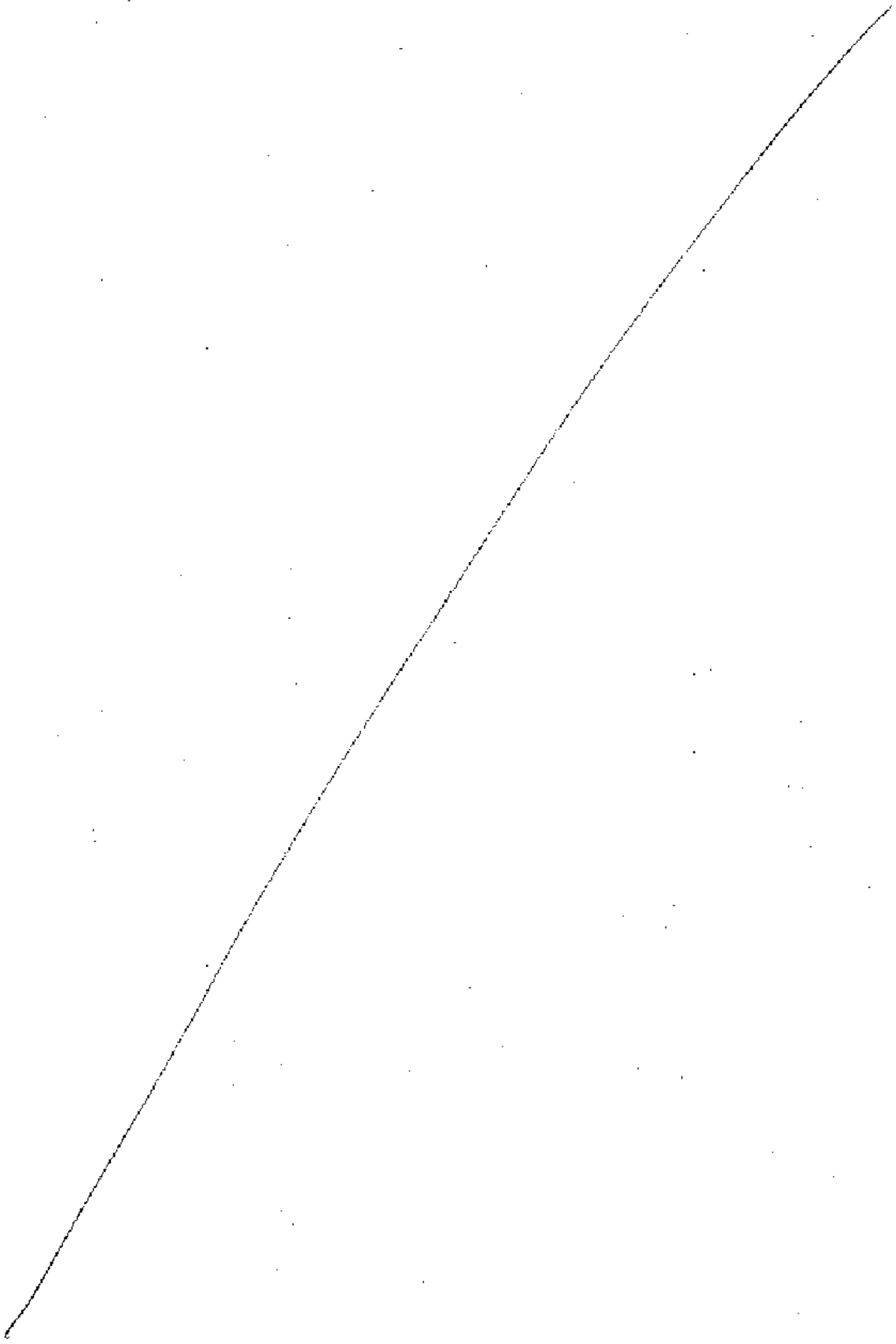
Hanno partecipato alla votazione:

-n° 219 azionisti, portatori di n° 76.509.292 azioni
 ordinarie, di cui n° 76.509.292 ammesse al voto,
 pari al 69,338384% del capitale sociale.

Hanno votato:

		% Azioni Ordinarie Rappresentate (Quorum deliberativo)	% Azioni Ammesse al voto	%Cap. Soc.
Favorevoli	76.509.292	100,000000	100,000000	69,338384
Contrari	0	0,000000	0,000000	0,000000
Sub Totale	76.509.292	100,000000	100,000000	69,338384
Astenuti	0	0,000000	0,000000	0,000000
Non Votanti	0	0,000000	0,000000	0,000000
Sub totale	0	0,000000	0,000000	0,000000
Totale	76.509.292	100,000000	100,000000	69,338384





Assemblea Ordinaria del 15 aprile 2021

ALEGATO "M" AL REG. 61739/26836

ESITO VOTAZIONE

Oggetto : **Nomina dei tre sindaci effettivi e dei tre sindaci supplenti.**

Hanno partecipato alla votazione:

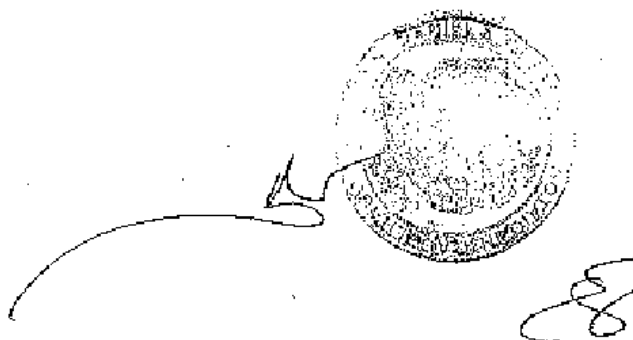
n° 219 azionisti che rappresentano

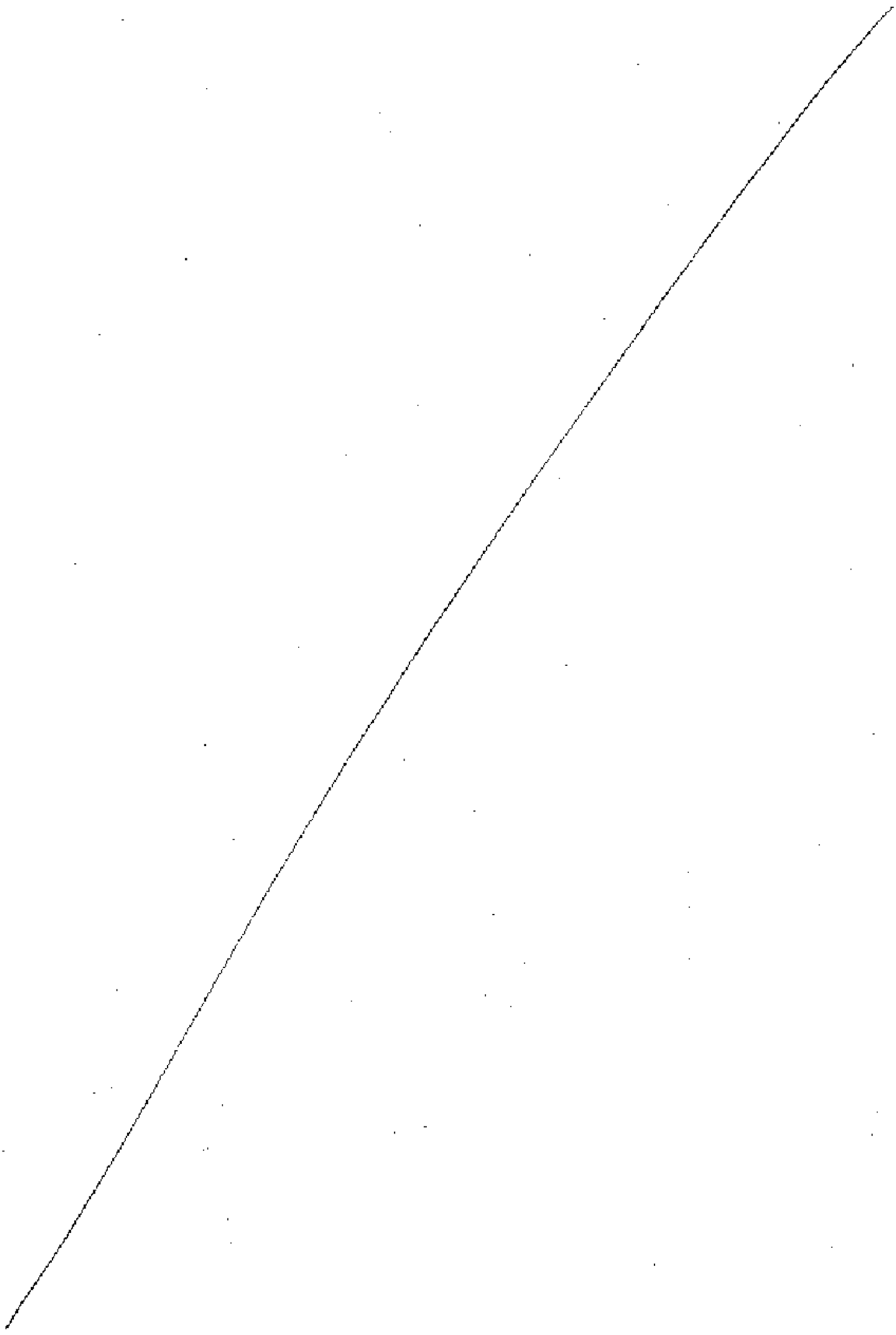
n° 76.509.292 azioni di cui n° 76.509.292 azioni ammesse al voto

pari al 69,338384 del capitale sociale

Hanno votato:

		%AZIONI ORDINARIE RAPPRESENTATE (Quorum deliberativo)	%AZIONI AMMESSE AL VOTO	%CAP.SOC.
LISTA 1	56.536.963	73,895551	73,895551	51,237981
LISTA 3	19.794.198	25,871626	25,871626	17,938967
SubTotale	76.331.161	99,767177	99,767177	69,176948
Contrari	178.131	0,232823	0,232823	0,161435
Astenuti	0	0,000000	0,000000	0,000000
Non Votanti	0	0,000000	0,000000	0,000000
SubTotale	178.131	0,232823	0,232823	0,161435
Totale	76.509.292	100,000000	100,000000	69,338384





Assemblea Ordinaria del 15 aprile 2021

ALEGATO "N" AL REP. 41739/26836

ESITO VOTAZIONE

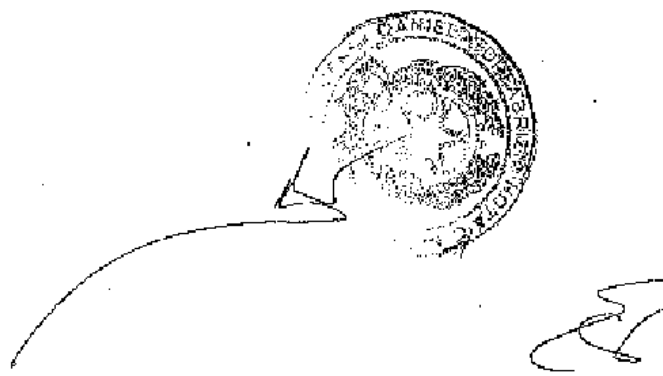
Oggetto : **Determinazione del compenso del Collegio Sindacale**

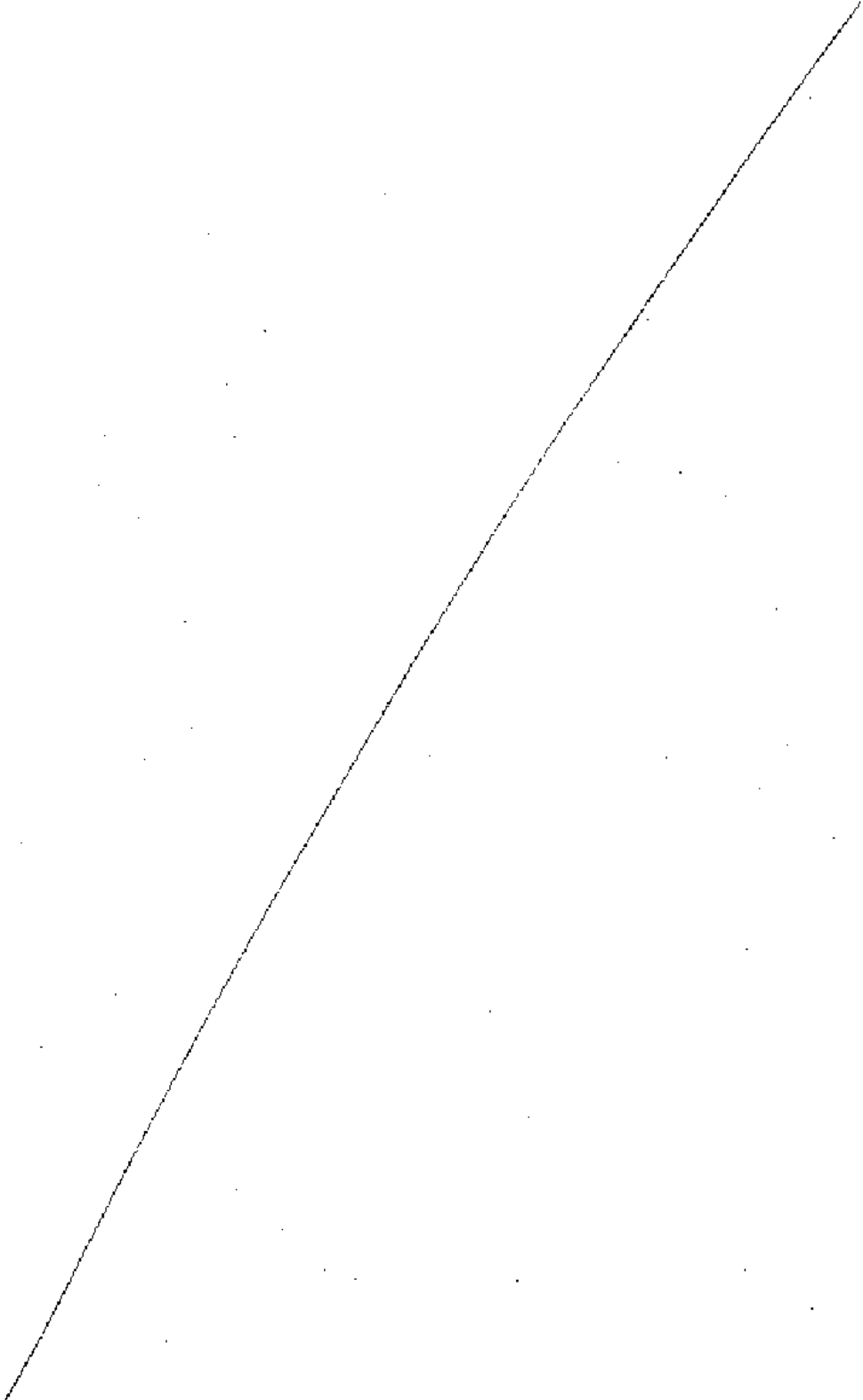
Hanno partecipato alla votazione:

-n° 219 azionisti, portatori di n° 76.509.292 azioni
 ordinarie, di cui n° 76.509.292 ammesse al voto,
 pari al 69,338384% del capitale sociale.

Hanno votato:

		% Azioni Ordinarie Rappresentate (Quorum deliberativo)	% Azioni Ammesse al voto	%Cap. Soc.
Favorevoli	76.509.292	100,000000	100,000000	69,338384
Contrari	0	0,000000	0,000000	0,000000
Sub Totale	76.509.292	100,000000	100,000000	69,338384
Astenuti	0	0,000000	0,000000	0,000000
Non Votanti	0	0,000000	0,000000	0,000000
Sub totale	0	0,000000	0,000000	0,000000
Totale	76.509.292	100,000000	100,000000	69,338384







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

Registered office: Via Trattati Comunitari Europei 1957-2007, n. 13, Bologna

Share capital fully subscribed and paid-in: EUR 650,000,000.00

comprising n. 110,341,903 ordinary shares

Bologna Companies Register and tax identification no. 00397420399

Bologna Chamber of Commerce (R.E.A.) no.: 458582

Company subject to the direction and control of Coop Alleanza 3.0 Soc. Coop.

ORDINARY ANNUAL GENERAL MEETING OF IGD SIIQ S.P.A.

15-16 APRIL 2021

EXPLANATORY NOTES ON THE ITEMS 1 AND 2 OF THE AGENDA OF IGD SIIQ S.P.A ANNUAL GENERAL MEETING PREPARED BY THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLES 125-*TER* AND 154-*TER* OF LEGISLATIVE DECREE N. 58/1998

* * *

1. Separate financial statements at 31.12.2020; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2020; related and consequent resolutions.
2. Allocation of the net income; related and consequent resolutions.
3. Report on compensation and the compensation paid in accordance with Art. 123-*ter*, paragraphs 3-*ter* and 6, of Legislative Decree n. 58/98:
 - 3.1 First section: report on the compensation policy. Binding resolution
 - 3.2 Second section: report on the compensation paid. Non-binding resolution

* * *

Item 1 of the Agenda of the Ordinary General Meeting - Separate financial statements at 31.12.2020; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2020; related and consequent resolutions.

Dear Shareholders,

The separate financial statements at 31 December 2020 which are being submitted to you for your approval show a net loss of approx. €66,437 thousands. Total revenues amounted to €121.651 million, recording a decrease with respect to the prior year of €6.9 million, equal to 5.3%, mainly due to discounts granted to tenants for the lockdown period, to lower variable revenues and fewer temporary rents in addition to higher vacancy due to delayed or missed openings. Operating costs, including G&A expenses, are higher with respect to the previous year and their impact on revenues has worsened, going from 20.8% to 26.8%. This increase is due mainly to the drop in revenues described above and the credit notes issued for the discounts on rents that had already been invoiced as part of the actions to support retailers post-lockdown.

Negative EBIT, which amounted to €32 million, was €76 million lower due to the depreciation of the real estate portfolio's equal to €111.5 million (depreciation was €56.3 million at 31 December 2019).

Financial management showed a balance of €34.5 million at 31 December 2020, a decrease of €247 thousands with respect to the prior year.

Net debt improved for approx. €2.6 million with respect to 2019.

The IGD Group's total operating revenue at 31 December 2020 amounted to €152.7 million, a decrease of 5.8% compared to 2019 (the Group's total operating revenue at 31 December 2019 amounted to €162 million).

Rental income reached €145.6 million, showing a decrease of 6.2% compared to the same period of the prior year. Direct costs from rental activities amounted to €36.1 million, an increase of 93.3% with respect to the prior year.

General expenses for the core business, including payroll costs at headquarters, amounted to €11.2 million, showing a decrease of 8.8% compared to €12.3 million posted at 31 December 2019.

The core business EBITDA in 2020 amounted to €99.4 million, a decrease of 20.6% compared to the prior year. IGD Group's EBITDA at 31 December 2020 amounted to €98.7 million, with a decrease of 28.8%.

The EBITDA Margin for the core business amounted to 65.5%, showing a decrease with respect to the same period of previous year.

EBIT is negative, equal to €52.3 million; it shows a decrease of €102.6 million with respect to the same period of 2019.

Financial management result at 31 December 2020 amounted to €36.2 million compared to €36.8 million as at 31 December 2019

The pre-tax loss at 31 December 2020 amounted to €88.6 million, compared to a profit of €13.6 million in 2019.

As a result of the above the Group posted a net loss of €74.3 million, compared to a profit of €12.6 million posted in 2019. Core business Funds from Operations (FFO) amounted to €55.4 million, with a decrease of €27.5 million or 33.2% compared to previous year.

IGD Group's net financial debt at 31 December 2020 shows an improvement compared to 31 December 2019 of €7.2 million. Gearing ratio (1.03x) and Loan to Value (49.9%) show a slight worsening compared with the prior year.

The Real Estate Portfolio at 31 December 2020

Based on CBRE Valuation S.p.A., Duff & Phelps REAG S.p.A., Cushman & Wakefield and Jones Lang Lasalle's independent appraisals, the market value at 31 December 2020 of IGD Group's real estate portfolio reached €265.69 million, decreasing compared to €2,381.40 million recorded at 31 December 2019.

In light of the above, the Board of Directors submits the following proposal to you for approval:

"The Ordinary Shareholders' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

- *having seen the Board of Directors' report;*
- *having seen the Board of Statutory Auditors' report;*
- *having examined the Company's financial statements for the year ended 31 December 2020;*
- *having acknowledged the report prepared by the external auditors PricewaterhouseCooper S.p.A.;*
resolve
- *to approve the financial statements of IGD SIIQ S.p.A. for the year ended at 31 December 2020 with a Net Loss of €66,437,039.64 and the Board of Directors' report;*

Item 2 of the Agenda of the Ordinary General Meeting – Allocation of the net income; related and consequent resolutions.

Dear Shareholders,

The Board of Directors proposes to cover the net loss of €66,437,039.64 recorded at 31 December 2020 using the share premium reserve, for €30,031,594.47 and distributable reserves, for €36,405,445.17 and to reclassify the Fair Value reserve by €31,737,981.96, following partial changes to the distributable income pursuant to Art. 6 of Legislative Decree n. 38 of 28 February 2005, increasing the reserve for distributable profits by the same amount. Consequently, the fair value reserve, relative to the fair value of the real estate portfolio, will go from €283,158,850.19 to €251,420,868.23.

Moreover, the Board of Directors proposes:

- to cover the capital increase reserve, negative for €10,304,558.06, with the bond issue reserve;
- to cover the treasury share reserve, negative for €233,087.16, with the bond issue reserve;
- to cover the IFRS 9 FTA reserve, negative for €4,353,719.51, with the bond issue reserve, for €4,327,109.19 and the share premium reserve, for €26,610.32".

In light of the above, the Board of Directors submits the following proposal to you for approval:

"The Ordinary Shareholders' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A., having seen the Board of Directors' report

resolve

- to cover the net loss of €66,437,039.64 recorded at 31 December 2020 using the share premium reserve , for €30,031,594.47 and distributable reserves, for €36,405,445.17;
- to reclassify the Fair Value reserve by €31,737,981.96, following partial changes to the distributable income pursuant to Art. 6 of Legislative Decree n. 38 of 28 February 2005, increasing the reserve for distributable profits by the same amount. Consequently, the fair value reserve, relative to the fair value of the real estate portfolio, will go from €283,158,850.19 to €251,420,868.23.
- to cover the capital increase reserve, negative for €10,304,558.06, with the bond issue reserve;
- to cover the treasury share reserve, negative for €233,087.16, with the bond issue reserve;
- to cover the IFRS 9 FTA reserve, negative for €4,353,719.51, with the bond issue reserve, for €4,327,109.19 and the share premium reserve, for €26,610.32”.

Item 3 of the Agenda of the Ordinary General Meeting – Report on compensation and the compensation paid salaries in accordance with Art. 123-ter, paragraphs 3-ter and 6, of Legislative Decree n. 58/98:

3.1 First section: report on the compensation policy. Binding resolution

3.2 Second section: report on the compensation paid. Non-binding resolution

Dear Shareholders,

as you are well aware, pursuant to art. 123-ter of TUF, listed companies are required to prepare a Report on compensation and paid salaries and make it available to the general public.

This report was approved by the Board of Directors on 25 February 2021, subject to approval by the Nominations and Compensation Committee, and made available to the public at the Company’s registered office, on the Company’s website <http://eng.gruppoigd.it/>, in the *Governance – Shareholders’ Meeting* section and on the authorized storage system eMarket STORAGE www.emarketstorage.com in accordance with the law.

Pursuant to Art. 123-ter of TUF and art. 84-quarter of Consob Regulation adopted with Resolution no. 11971 of 14 May 1999, this Report is divided into two sections.

The first section describes the Company’s policy with respect to the compensation of the members of the Board of Directors, the Board of Statutory Auditors and executives with strategic responsibilities for 2021, as well as the procedures used in the adoption and implementation of this policy. This section, pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter, of TUF, as introduced in Legislative Decree n. 49/2019, is subject to the binding resolution of the ordinary Shareholders’ Meeting.

The second section contains information about the compensation paid to the members of the Board of Directors, the Board of Statutory Auditors and executives with strategic responsibilities (shown as an aggregate) in 2020. This section, pursuant to the new paragraph 6 of Art. 123-ter TUF, introduced in Legislative Decree n. 49/2019, is subject to the non-binding resolution of the ordinary Shareholders’ Meeting.

In light of the above, this item on the Agenda will be voted on during the Shareholders’ Meeting as two separate items,

as proposed below.

* * * *

3.1 First section: report on compensation. Binding resolution

In light of the above, the Board of Directors submits the following proposal concerning the first section of this report, to you for approval:

"The Ordinary Shareholders' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

- *having examined and discussed the first section of the Report on Compensation and Paid Salaries called for under art. 123-ter, paragraph 3, of Legislative Decree n. 58 dated 24 February 1998, prepared by the Board of Directors based on the recommendations of the Remuneration and Nominations Committee, which describes the Company's policy relating to remuneration of members of the Board of Directors, the Board of Statutory Auditors, general managers and executives with strategic responsibilities for 2021, as well as the procedures used to adopt and implement said policy, and made available to the public in accordance with the law;*

resolves

to approve the first section of the Report on Compensation and Paid Salaries adopted by the Board of Directors on 25 February 2021 pursuant to art. 123-ter, paragraphs 3-bis) and 3-ter) of Legislative Decree n. 58 dated 24 February 1998."

* * * *

3.2 Second section: report on paid salaries. Non-binding resolution

With regard to the second section of the Report, the Board of Directors will submit the following proposal regarding the second section of this Report, to you for your approval:

"The Ordinary Shareholders' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

- *having examined and discussed the second section of the Report on Compensation and Paid Salaries called for under art. 123-ter, paragraph 4, of Legislative Decree n. 58 dated 24 February 1998, prepared by the Board of Directors based on the recommendations of the Remuneration and Nominations Committee, which describes the paid salaries to the members of the Board of Directors, the Board of Statutory Auditors, general managers and executives with strategic responsibilities in 2020 or related to 2020;*

resolves

in favor to the second section of the Report on Compensation and Paid Salaries adopted by the Board of Directors on 25 February 2021 pursuant to art. 123-ter, paragraphs 6 of Legislative Decree n. 58 dated 24 February 1998."

Bologna, 25 February 2021

On behalf of the Board of Directors
The Chairman
Elio Gasperoni



IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.
Registered office: Via Trattati Comunitari Europei 1957-2007, n. 13, Bologna
Share capital fully subscribed and paid-in: EUR 650,000,000.00
comprising n. 110,341,903 ordinary shares
Bologna Companies Register and tax identification no. 00397420399
Bologna Chamber of Commerce (R.E.A.) no.: 458582
Company subject to the direction and control of Coop Alleanza 3.0 Soc. Coop.

**ORDINARY ANNUAL GENERAL MEETING OF IGD SIIQ S.P.A.
15 APRIL – 16 APRIL 2021**

**REPORT OF THE BOARD OF DIRECTORS FOR THE ITEMS 4 AND 5 OF THE AGENDA FOR THE ORDINARY
GENERAL MEETING OF IGD SIIQ S.P.A. PREPARED BY THE BOARD OF DIRECTORS IN ACCORDANCE
WITH ARTICLES 125-TER OF LEGISLATIVE DECREE N. 58/1998**

* * *

4. Appointment of the Board of Directors
 - 4.1. Determination of the number of directors
 - 4.2. Determination of the Board of Directors' term of office
 - 4.3. Appointment of the Board of Directors
 - 4.4. Determination of the Board of Directors' remuneration

5. Appointment of the Board of Statutory Auditors
 - 5.1 Appointment of three standing and three alternate auditors
 - 5.2 Appointment of the Chairman of the Board of Statutory Auditors
 - 5.3 Determination of the Board of Statutory Auditors' remuneration

* * *

Item 4 of the Agenda of the Ordinary General Meeting – Appointment of the Board of Directors

Dear Shareholders,

The term of the Board of Directors appointed by the Annual General Meeting on 1 June 2018 for the three year period 2018 - 2020 expires on the day the Annual General Meeting is convened, on 15 April 2021, in first call, and on 16 April 2021, in second call, to approve the financial statements for the year ended 31 December 2020.

You are, therefore, invited to, in accordance with the law and the corporate by-laws: (i) determine the number of directors that are to be part of the Board of Directors; (ii) determine the Board of Directors' term of office; (iii) appoint the Board of Directors; and, lastly, (iv) determine the Board of Directors' remuneration.

4.1 Determination of the number of directors

Dear Shareholders,

Pursuant to Art. 16.1 of the corporate by-laws, the Board of Directors is to be comprised of not fewer than seven and not more than 19 members and before proceeding with appointing the Board the shareholders must determine the number of members.

You are, therefore, invited to determine the number of Board members.

4.2 Determination of the Board of Directors' term of office

Dear Shareholders,

Pursuant to Art. 16.1 of the corporate by-laws and in accordance with Art. 2383 of the Italian Civil Code, the Directors may be appointed for a term of up to three years.

You are, therefore, invited to determine the Board of Directors' term of office.

4.3 Appointment of the Board of Directors

The Board of Directors must be appointed in accordance with Art. 16 of the corporate by-laws.

The lists of candidates may be presented by individual shareholders or groups of shareholders who together hold voting shares representing at least 4.5% of the share capital, as established by Consob in Determinazione Dirigenziale n. 44 of 29 January 2021 relating to the "*Holdings needed in order to be entitled to submit lists of candidates for members of administrative and control bodies*".

The lists must be:

- sent certified registered mail to the Company's headquarters and/or registered office;
- or sent to the following certified e-mail address legal_igdsiitqspa@pec.gruppoiqd.it

at least 25 days before the day in which the Shareholders' Meeting is to be held in first call, *tuttavia*, in considerazione del fatto che tale termine giunge a scadenza in un giorno festivo (i.e. il 21 marzo 2021), esso è da intendersi posticipato al primo giorno lavorativo successivo, ossia il 22 marzo 2021. La titolarità della quota minima necessaria per la presentazione delle liste è determinata avendo riguardo alle azioni che risultano registrate a favore del socio nel giorno in cui le liste sono depositate presso la Società. The certification as to the ownership of the requisite number of shares issued by a licensed intermediary must be submitted in accordance with the above procedures by the deadline for the publication of the list (*i.e.* by 25 March 2021).

The directors will be appointed on the basis of validly submitted lists in the following manner and in such a way that ensures that the composition of the Board of Directors complies with the laws governing gender equality, as follows.

According to art. 16.3 of the corporate by-laws, each list must include at least two clearly indicated candidates who qualify as independent in accordance with the law (that is the independence requirements applicable to standing

auditors of listed companies pursuant art. 148, par. 3 of Legislative Decree 58/1998). Without prejudice to the above, in order to comply with the laws governing gender equality and Art. 16.3 of the corporate by-laws, the lists which include a number equal to or greater than three candidates must also include candidates of different genders; toward this end the number of candidates of the least represented gender included on the list must equal at least two fifth of the total number of candidates on the list, rounding up any fractions. Any lists submitted that fail to observe the above conditions will be viewed as not submitted.

In accordance with the Corporate Governance Code for listed companies, to which the Company adheres, at least two independent directors must sit on the Board of Directors. Moreover, based on Art. IA.2.10.6 of the Instructions to *Borsa Italiana S.p.A.*'s Regulations for Listed companies, the companies listed on the STAR segment should have: (i) at least 2 independent directors if the Board is composed of up to 8 members; (ii) at least 3 independent directors if the Board is composed of between 9 and 14 members; (iii) at least 4 independent directors if the Board is composed of more than 14 members.

For those candidates indicated on the list as meeting the legal qualifications of independent, declarations must also be submitted confirming that, under their responsibility, they possess the requisites needed to act as an independent director called for at law. In light of Art. 16 of the Regulation adopted by Consob in Resolution 20249 of 28 December 2017, as amended ("**Market Regulations**"), pertaining to companies subject to the management and coordination of another non-listed company, shareholders are also requested to indicate which candidates qualify as independent as per the above article and provide statements in which the candidates declare, under their responsibility, that they possess the requisites to serve as an independent director referred to in Art. 16 of the Market Regulations.

Si segnala che, sin dalla quotazione della Società e fino alla data della presente relazione, la maggioranza dei componenti del Consiglio di Amministrazione è stata in possesso dei requisiti di indipendenza sia ai sensi del TUF che ai sensi del codice di comportamento redatto da Borsa Italia S.p.A., *pro tempore vigenti*.

Furthermore, in accordance with Art. 147-*quinquies* of Legislative Decree 58/1998 directors of listed companies must possess the same integrity that the statutory auditors of listed companies must possess, currently governed by Art. 2 of Ministerial Decree n. 162 dated 30 March 2000.

In order to comply with regulations pertaining to the maximum number of directorships directors may hold, the Board of Directors adopted the regulations referred to as "*Limits on the maximum number of positions that may be held by directors*", made available to the public on the Company's website at: <http://www.gruppoigd.it/Governance/Board-of-Directors>.

Si invitano altresì gli Azionisti, in sede di predisposizione delle liste di candidati alla carica di amministratore di IGD, a tener conto della circostanza che la Società, sin dal 2016, ha ottenuto dall'Autorità Garante della Concorrenza e del Mercato il c.d. "*Rating di Legalità*" il cui mantenimento è subordinato al possesso da parte degli amministratori della Società dei requisiti di cui all'art. 2 della Delibera 12 novembre 2012, n. 13779 dell'Autorità Garante della Concorrenza e del Mercato, da ultimo modificata con delibera n. 28361 del 28 luglio 2020.

No shareholder, parent company, subsidiary, or jointly controlled entity as defined by Art. 93 of Legislative Decree

58/1998, including members of a shareholders' agreement belonging to a voting trust relevant under the terms of Art. 122 of Legislative Decree 58/1998, may submit or cause to be submitted by third parties or fiduciaries more than one list or vote for a list other than the one they submitted or caused to be submitted. Any votes cast in violation of this conditions will not be attributed to any list.

The lists must be submitted with the accessory documentation and information called for in the corporate by-laws and in accordance with the law. More in detail, these include: (i) information relating to the identity of the shareholders submitting the list and the total interest held; (ii) the candidates' irrevocable acceptance of office and statements confirming that, under his/her responsibility, there are no reasons for ineligibility and disqualification and that each candidate meets the requirements for the specific office set by law and the corporate by-laws, as well as (iii) the curriculum vitae of each candidate complete with information about the candidates' personal and professional background. For those candidates indicated on the list as meeting the legal qualifications of independent, declarations must also be submitted confirming that, under their responsibility, they possess the requisites needed to act as an independent director called for at law as well at Corporate Governance Code.

Gli azionisti sono inoltre invitati a prendere visione dell'Orientamento sulla composizione quantitativa e qualitativa del Consiglio di Amministrazione ritenuta ottimale, adottato dall'organo di amministrazione uscente sentito il Comitato per le Nomine e per la Remunerazione, in linea con la raccomandazione n. 23 del Codice di Corporate Governance. Il predetto Orientamento è disponibile sul sito internet della Società all'indirizzo:

<http://www.gruppoigd.it/Governance/Consiglio-di-amministrazione>. Si raccomanda altresì a coloro i quali presentino una lista contenente un numero di candidati superiore alla metà dei componenti da eleggere di fornire adeguata informativa, nella documentazione presentata per il deposito della lista, circa la rispondenza della lista all'Orientamento espresso dal Consiglio di Amministrazione nonché di esprimere un'indicazione in merito al proprio candidato alla carica di Presidente del Consiglio di Amministrazione, la cui nomina avverrà secondo le modalità individuate nello Statuto Sociale.

Those who submit a "minority list" are also subject to the Consob recommendations found in Bulletin n. DEM/9017893 of 26 February 2009 and are, therefore, requested to submit, along with the above mentioned documentation, a statement attesting to "*the lack of a relationship, direct or indirect, pursuant to Art. 147-ter, paragraph 3, of TUF and Art. 144-quinquies of Regulations for Issuers, with shareholders holding, including jointly, a controlling interest or significant majority*".

The Company will publish without delay and, at any rate, at least twenty-one days prior to the Shareholders' Meeting called to resolve on the appointment of the Directors, make the candidate lists available to the public at its headquarters, on its website (www.gruppoigd.it, in the section *Governance – Shareholders' Meetings – Annual General Meeting 15 April 2021*), at Borsa Italiana S.p.A., as well as on the authorized storage system eMarket STORAGE managed by Spafid Connect S.p.A (www.emarketstorage.com), along with all the information referred to above, in accordance with the law.

No one can be a candidate on more than one list. Acceptance of candidacy on more than one list is grounds for disqualification. Becoming and continuing to be a Director is subject to possession of the requisites established under the law and listed in the corporate by-laws.

The Directors will be appointed as per the procedures described herein. Each shareholder with voting rights may vote

for one list only. The votes obtained by each list are divided by one, two, three, four, five—and so forth—according to the number of directors to be elected. These quotients are assigned to the candidates on the list, in the order in which they appear, and are then sorted into a single decreasing ranking.

The candidates obtaining the highest quotients are those elected. In case of a tie for the last directorship to be filled, the winning candidate is the one from the list with the highest number of votes; if the number of votes is equal, the eldest candidate shall prevail.

If just one list is submitted or if no list is submitted, the shareholders will disregard the above procedure and vote according to the majorities established by law. If more than one list is submitted, at least one director must be drawn from a minority list; therefore, if in accordance with the above criteria all of the winning candidates come from a single list, the last candidate in the ranking will be replaced by the candidate from the minority lists who has obtained the highest quotient.

If the law relating to gender equality fails to be complied with as a result of the votes cast, the candidates belonging to the more represented gender with the least amount of votes on the list that receives the most votes will be replaced by the number of candidates of the least represented gender on the same list needed to ensure compliance with the laws governing gender equality without prejudice to the minimum number of independent directors required under the law. In the event that not enough candidates of the least represented gender appear on the list that receives the greatest number of votes, the shareholders will appoint the directors of the least represented gender with the majority of votes required by law.

Dear Shareholders, you are invited to appoint the directors in light of the above.

4.4 Determination of the Board of Directors' remuneration

Based on Art. 25.1 of the corporate by-laws, the members of the Board of Directors and are to receive fees as determined by the ordinary shareholders' meeting and, the resolution, once taken, is also valid for subsequent years until the shareholders' meeting determines otherwise. During the Annual General Meeting held on 1 June 2018 the shareholders set the Board of Directors' annual gross compensation at €20,000.00, reserving the right, as per Art. 25.1 of the corporate by-laws, to the Board of Directors to provide further emoluments for any additional offices the directors might hold, including Chairman.

The Board of Directors will abstain from making any specific proposals in this regard and you are invited to resolve on the basis of the proposals presented by the shareholders.

* * *

Item 5 of the Agenda of the Ordinary General Meeting – Appointment of the Board of Statutory Auditors

Dear Shareholders,

The term of the Company's Board of Statutory Auditors appointed by the Annual General Meeting on 1 June 2018 for the three year period 2018 – 2020 expires on the day the Annual General Meeting is convened, on 15 April 2021, in

first call, and on 16 April 2021, in second call, to approve the financial statements for the year ended 31 December 2020.

You are, therefore, invited to: (i) appoint three standing and three alternative statutory auditors for the three year period 2021 - 2023; (ii) appoint the Chairman of the Board of Statutory Auditors; and, (iii) determine the Board of Statutory Auditors' gross annual compensation.

5.1 Appointment of three standing and three auditors

The standing and alternate statutory auditors must be appointed in accordance with Art. 26 of the corporate by-laws.

The lists of candidates may be presented by individual shareholders or groups of shareholders who together hold voting shares representing at least 4.5% of the share capital, as established by Consob in Determinazione Dirigenziale n. 44 of 29 January 2021 relating to the *"Holdings needed in order to be entitled to submit lists of candidates for members of administrative and control bodies"*.

The lists may be:

- sent certified registered mail to the Company's headquarters and/or registered office;
- or sent to the following certified e-mail address legal_igdsiiqspa@pec.gruppoigd.it

at least 25 days before the day in which the Shareholders' Meeting is to be held in first call, *tuttavia*, in considerazione del fatto che tale termine giunge a scadenza in un giorno festivo (i.e. il 21 marzo 2021), esso è da intendersi posticipato al primo giorno lavorativo successivo, ossia il 22 marzo 2021. La titolarità della quota minima necessaria per la presentazione delle liste è determinata avendo riguardo alle azioni che risultano registrate a favore del socio nel giorno in cui le liste sono depositate presso la Società. The certification as to the ownership of the requisite number of shares issued by a licensed intermediary must be submitted in accordance with the above procedures by the deadline for the publication of the list (i.e. by 25 March 2021).

The statutory auditors will be appointed on the basis of lists, prepared and submitted in accordance with the same procedure as that used for the appointment of the Board of Directors.

The lists must be organized in two sections, one for candidates of the office of Standing Auditors and the other for candidates to the office of Alternate Auditors.

In accordance with the current laws governing gender equality and Article 26.2 of the corporate by-laws, the lists which, taking into account both sections, include a number equal to or greater than three candidates must also include in each section candidates of different genders in to ensure that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.

The candidates for the Board of Statutory Auditors must hold the qualifications required by law. More in detail, the candidates must possess the professional qualifications and integrity indicated in Ministerial Decree n. 162 of 30 March 2000, as adopted in Art. 26.9 of the corporate by-laws.

The candidates must also qualify as independent in accordance with the law (ie the independence requirements pursuant art. 148, par. 3 of Legislative Decree 58/98). Matters relating to ineligibility and limits on the number of positions in administrative and control bodies that members of the Board of Statutory Auditors may hold are subject to current laws and regulations.

No shareholder, parent company, subsidiary or company subject to joint control pursuant to Art. 93 of Legislative Decree 58/98, nor shareholders who are part of a relevant shareholders' agreements pursuant to Art. 122 of Legislative Decree 58/98, may submit or cause to be submitted, including by proxy or through a trust, more than one

list, nor can they vote, either by proxy or through a trust, for lists other than the one they submitted or caused to be submitted. Participation and votes submitted in violation of the above will not be attributed to any list. Shareholders with voting rights may vote for only one list.

The lists must be submitted with the accessory documentation and information called for in the corporate by-laws and in accordance with the law. More in detail, these include: (i) information relating to the identity of the shareholders submitting the list and the total interest held; (ii) extensive information about the candidates' personal and professional background, as well as (iii) the candidates' irrevocable acceptance of office and statements confirming that, under his/her responsibility, there are no reasons for ineligibility and disqualification and that each candidate meets the requirements for the specific office set by law, and (iv) a declaration made by shareholders other than those holding, including jointly, a controlling interest or significant majority, stating that they are not related parties, direct or indirect, pursuant to Art. 144-*quinquies* of Consob Resolution n. 11971 of 14 May 1999, of the former (including in light of the Consob recommendations included in Bulletin DEM/9017893 of 26 February 2009).

In ottemperanza alla Raccomandazione n. 9 del Codice di Corporate Governance, Vi ricordiamo inoltre che è raccomandato che, ai componenti del Collegio Sindacale, si applichino i medesimi criteri previsti dal Codice per la valutazione dell'indipendenza degli amministratori nonché i criteri adottati dal Consiglio di Amministrazione di IGD per valutare la significatività delle circostanze di cui alle lettere c) e d) della Raccomandazione n. 7 del Codice di Corporate Governance, di cui alla precedente nota n. 1 della presente Relazione.

Furthermore, taking into account that in accordance with Art. 2400 of the Italian Civil Code upon nomination and before accepting the assignment statutory auditors must inform shareholders of positions held in other companies in administrative and control bodies and in light of the limits on the number of appointments that may be held under Art. 148-*bis* of Legislative Decree 58/98, all relative information should be found in the *curriculum vitae* for each candidate submitted along with the lists.

In the event that by the deadline for the submission of the lists (22 March 2021) only one list or only lists from related shareholders, as defined in Art. 144-*quinquies* of the Regulations for Issuers, have been filed with the company, lists will be accepted until the third day following the deadline (*i.e.* through 25 March 2021). In this instance the minimum share ownership required for the submission of lists for the election of statutory auditors is reduced by half, therefore to 2.25% of the share capital.

The Company will publish without delay and, at any rate, at least twenty-one days prior to the Shareholders' Meeting called to resolve on the appointment of the Board of Statutory Auditors, make the candidate lists available to the public at its headquarters, on its website (www.gruppoigd.it, in the section *Governance – Shareholders' Meetings – Annual General Meeting 15 April 2021*), at Borsa Italiana S.p.A., as well as on the authorized storage system eMarket STORAGE (www.emarketstorage.com) managed by Spafid Connect S.p.A, along with all the information referred to above, in accordance with the law.

From the list obtaining the highest number of votes, two standing auditors and two alternate auditors will be taken in the order in which they appear on the list. The third standing auditor and the third alternate auditor will be drawn from the list with the second highest number of votes, in the order in which they appear.

If the composition of the Board of Statutory Auditors fails to comply with the laws relating to gender equality as a result of the votes cast, the candidates belonging to the more represented gender –taking into account the the order in which they appear in their section - with the least amount of votes on the list that receives the most votes will be replaced by the number of candidates of the least represented gender on the same list and section needed to ensure

compliance with the laws governing gender equality. In the event that not enough candidates of the least represented gender appear on the list that receives the greatest number of votes, the shareholders will appoint the standing and alternate auditors of the least represented gender based on a simple majority.

In the event of a tie between lists, a new ballot is held between these lists on which all shareholders present in general meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected in such a way, however, as to ensure that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.

If just one list has been submitted, shareholders will cast their votes on that list. If the list obtains the relative majority, the first three candidates appearing on it are elected as standing auditors, while the fourth, fifth and sixth names are appointed as alternates, in such a way as to ensure compliance with the laws governing gender equality.

If no lists are submitted, the Board of Statutory Auditors and its Chairman are elected by the shareholders according to the majorities established by law and in such a way as to ensure compliance with the laws governing gender equality.

The Board of Statutory Auditors appointed by you will remain in office through 2021, 2022 and 2023 and the term will expire on the date in which the Annual General Meeting is called to approve the financial statements at 31 December 2023.

You are invited to appoint three standing and three alternative auditors in light of the above and vote in favour of one of the lists presented.

5.2 Appointment of the Chairman of the Board of Statutory Auditors

Pursuant to Art. 148, paragraph 2-*bis*, of Legislative Decree 58/98, the Chairman of the Board of Statutory Auditors is appointed from amongst one of the standing auditors elected from the minority list. In accordance with this principle, Art. 26.4 of the corporate by-laws provides that the chairman will be the first candidate on the list receiving the second highest number of votes.

If no lists are submitted, the Chairman of the Board of Statutory Auditors will be elected by the shareholders' meeting according to the majorities established by law.

You are invited to appoint the Chairman of the Board of Statutory Auditors in accordance with the above.

5.3 Determination of the Board of Statutory Auditors' Remuneration

You are, lastly, called upon to resolve on the Board of Statutory Auditors' remuneration. More in detail, pursuant to Art. 2402 of the Italian Civil Code and Art. 26.11 of the corporate by-laws, once the Board of Statutory Auditors has been appointed the shareholders' meeting is to determine the annual compensation that the standing auditors are to receive for their entire term of office. During the Annual General Meeting held on 1 June 2018 the shareholders set the Board of Statutory Auditors' annual gross compensation at €20,000.00 and the Chairman of the Board of Statutory Auditors' annual gross compensation at €30,000.00.

The Board of Directors will abstain from making any specific proposals in this regard and you are invited to resolve on the basis of the proposals presented by the shareholders during the Annual General Meeting.

Bologna, 25 February 2021

On behalf of the Board of Directors
The Chairman
Elio Gasperoni

Immobiliare Grande Distribuzione
Società di investimento Immobiliare Quotata S.p.A.
abbreviated IGD SIQ SpA

REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

pursuant to art.123 *ter* para 3-ter and 6 of Legislative Decree 24 February 1998, n. 58 (Testo Unico della Finanza - TUF)

Approved by the Board of Directors of 25 February 2021

Available on the website www.gruppoigd.it





// GLOSSARY

2019-2021 Strategic Plan

Board of Directors

Code/Corporate Governance Code

Remuneration Policy

FAR

Group

IGD/The Company

Long Term Incentive Plan (LTIP)

Managers with Strategic Responsibilities

Regulations for Issuers

TUF

// GLOSSARY

// 2019-2021 Strategic Plan

The strategic plan referred to years 2019-2021 approved by the Board of Directors on 7th November 2018.

// Board of Directors

IGD's Board of Directors.

// Code/Corporate Governance Code

The Corporate Governance Code for listed companies, as approved by the Corporate Governance Committee constituted by Borsa Italiana S.p.A. (the Italian Stock Exchange), ABI, ANIA, Assogestioni, Assonime and Confindustria, in effect at the time of this Report.

// Remuneration Policy

The remuneration policy approved by the Board of Directors on 25 February 2021, described in Part I of this Report.

// FAR

Fixed annual remuneration, calculated for the full year based on the gross monthly salary paid in December of the prior year, comprised of basic salary plus management bonuses (the calculation relative to variable compensation is, therefore, made net of any increases/adjustments made for seniority, any ad personam allowances and any and all other items or indemnities).

// Group

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

// IGD/The Company

Immobiliare Grande Distribuzione SIIQ S.p.A.

// Long Term Incentive Plan (LTIP)

A medium/long-term incentive plan based on which beneficiaries receive a cash bonus if certain objectives, predetermined and approved by the Board of Directors, are achieved.

// 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.

// 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.



// REPORT ON REMUNERATION

DETAILED INDEX

	Sector I - Remuneration Policy	1.2	Board of Statutory Auditors
	Sector II - Remuneration of the Board of Directors, the Board of Statutory Auditors, the General Manager and the Managers with Strategic Responsibilities in 2020	1.3	Chief Operating Officer
		1.4	Managers with Strategic Responsibilities
		2	Termination allowances
1	Remuneration paid	3	Exceptions to the Remuneration Policy
1.1	Board of Directors	4	Adjustments of the variable component
1.1.1	Chief Executive Officer	5	Comparison figures
1.1.2	Chairman of the Board of Directors		Tables
1.1.3	Vice Chairman of the Board of Directors		
1.1.4	Other members of the Board of Directors		
1.1.5	Members of the Board Committees		
1.1.5.1	<i>Control and Risk Committee</i>		
1.1.5.2	<i>Committee for Related Party Transactions</i>		
1.1.5.3	<i>Nominations and Compensation Committee</i>		

// Sector I - Remuneration Policy

a) Bodies or parties involved in the preparation, approval and possible review of the Remuneration Policy, respective roles, as well as the bodies or parties responsible for the correct implementation of the Policy

Each year the Board of Directors defines and reviews the Remuneration Policy, along with any amendments, as proposed by the Nominations and Compensation Committee (see letter b) below).

Pursuant to Art. 123-ter of TUF the Remuneration Policy is submitted to the ordinary Shareholders' Meeting convened to approve the annual report for binding approval.

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

b) Scope, composition (distinguishing between non-executive and independent directors), skills and functions and any further measures aimed at avoiding or managing conflicts of interest of the Compensation Committee

The Nominations and Compensation Committee, which presented the Board of Directors with the proposed Remuneration Policy, is comprised of the number of directors set by the Board of Directors upon appointment. The Nominations and Compensation 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 6 June 2018, the Board of Directors appointed independent directors Rossella Saoncella (Chairman), Livia Salvini and Timothy Guy Michele Santini 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 remuneration 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 accordance with Recommendation 26 of the Corporate Governance Code, directors do not attend meetings of the Nominations and Compensation Committee during which their remuneration is being discussed.

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

c) Compensation and working conditions of Gruppo IGD's employees taken into account when preparing the Policy

When preparing the Remuneration Policy, the company took the compensation and working conditions of its employees into account.

d) Name of any independent experts called upon to assist with the drafting of the Remuneration Policy

No independent experts were involved by the Board of Directors in the preparation of the Remuneration Policy.

e) Purpose of the Remuneration Policy principles, duration and any changes in the Policy with respect to the last Policy approved by the Shareholders' Meeting

The Company's Remuneration Policy is a function of the Company's sustainable success and takes into account the need to attract, retain and motivate the people who possess the expertise and professional standing that the role held requires.

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 incentivize the management deemed key to achieving the Company's and the Group targets;
- > To promote the medium/long term creation of value for shareholders taking into account the interest of all the Company's relevant stakeholders;
- > To create a strong link between remuneration and performance of the Company and the Group.

Pursuant to Recommendation 29 of the Corporate Governance Code, the Remuneration Policy provides for compensation consistent with the expertise, professional standing and commitment required to fulfil the duties assigned by the Board of Directors and the Board committees, but remuneration is not linked to the Company's results (see the following paragraph o).

The Company's Board of Directors approved the Remuneration Policy on 25 February 2021, based on the proposal submitted by the Nominations and Compensation Committee which met on 16 February 2021.

The Remuneration Policy has an annual duration and refers to the remuneration for 2021 of the Chief Executive Officer, the Directors holding special offices, the non-executive Directors, the Chief Operating Officer and the Managers with Strategic Responsibilities and, without prejudice to Art. 2402 of the Italian Civil Code, to members of the Board of Statutory Auditors.

With respect to the Policy approved by the Shareholders' Meeting held on 11 June 2020, the Nominations and Compensation Committee made the following changes to the 2021 Remuneration Policy.

More in detail:

> With regard to the 75% of the Chief Executive Officer's short-term variable component, tied to reaching yearly performance targets, the targets are specified as follows:

- > Consolidated core business EBITDA margin with a difference of plus or minus 1% with respect to the budget, approved by the Board of Directors on 28 January 2021, for 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%, for 25% of the variable component;

> With regard to the remaining 25% of the Chief Executive Officer's short-term variable compensation, tied to reaching individual performance targets, the following targets were added:

- > The drafting of a training and coaching program, to be implemented as from 2022, focused on implementing the recommendations made in the succession plan recently approved for 12.5% of the variable component;
- > Improvement, with respect to the prior year, in the ESG rating provided by at least 2 independent agencies, for 12.5% of the variable component.

> With regard to the 75% of the short-term variable component of the Chief Operating Officer and the Managers with Strategic Responsibilities, tied to reaching yearly performance targets, the targets are specified as follows:

- > Consolidated core business EBITDA margin with a difference of plus or minus 1% with respect to the budget, approved by the Board of Directors on 28 January 2021, for 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%, for 5% of the variable component;

> With regard to the remaining 50% of the Chief Operating Officer's short-term variable compensation, tied to reaching individual performance targets, the targets are specified as follows:

- > Total core business revenue equal to the budget, approved by the Board of Directors on 28 January 2021, for 15% of the variable component;
- > FFO equal to the budget, approved by the Board of Directors on 28 January 2021, for 20% of the variable component;

and the following was also added:

- > Improvement, with respect to the prior year, in the ESG rating provided by at least 2 independent agencies, for 15% of the variable component.

f) Description of the policies pertaining to fixed and variable compensation, the proportion of the variable component with regard to total compensation, the difference between short- and long-term variable compensation

The Corporate Governance Code recommends that the Remuneration Policy of the Chief Executive Officer, the Directors holding special offices, the Chief Operating Officer and the Managers with Strategic Responsibilities provide a balance between the fixed and the variable compensation that is appropriate and commensurate with the Company's strategic goals and risk management policies, taking into account the characteristics of the business and the sector of operation, specifying, however, that the variable component should represent a significant part of total remuneration.

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 should be determined in advance, measurable and tied, to a large extent, to the long-term;
- > The performance targets should be consistent with the

Company's strategic goals and aimed at promoting sustainable success including, where applicable, non-financial parameters;

- > The payment of a significant 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 Board of Directors, as proposed by the Nominations and Compensation Committee 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 Remuneration 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 Remuneration Policy, the **Chief Executive Office** remuneration is comprised of:

- > A **fixed portion** composed of:
 - > 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 Nominations and Compensation Committee's proposal and indications of the Board of Statutory Auditors, pursuant to Articles 25.1 of the bylaws and 2389, par. 3, of the Italian Civil Code, without prejudice to compliance, when applicable, with CONSOB Regulation n. 17221 of 12 March 2010 and the Company's Procedure for Related Party Transactions;
- > A **variable portion** to be established by the Board of Directors based on the proposal submitted by the Nominations and Compensation Committee upon indications

of the Board of Statutory Auditors, linked to achieving certain performance targets, which follow:

(i) **for 75%, 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 approved by the Board of Directors held on 28 January 2021 (25% of the variable component);
- > Earnings per share with an increase versus the prior year, like-for-like excluding treasury shares, between 5% and plus 5% (25% of the variable component);

and other individual performance targets, such as:

YEARLY PERFORMANCE TARGETS - Chief Executive Officer

TARGET STATUS

Short term components of the variable remuneration	Weight	Reached	Not reached
Core business consolidated EBITDA margin	25,0%	higher than -1 vs budget	lower than -1 vs budget
Earning per share	25,0%	higher than -5% vs previous year	lower than -5% vs previous year
Further individual targets			
Drafting of a training and coaching plan	12,5%	within 31.12.2021	after 31.12.2021
Improvement in the ESG rating	12,5%	>2 agencies vs previous year	<2 agencies vs previous year
Total variable compensation	75%		

> The drafting of a training and coaching plan, to be implemented as from 2022, focused on implementing the recommendations made in the succession plan recently approved (12.5% of the variable component);

> Improvement, with respect to the prior year, in the ESG rating provided by at least 2 independent agencies, for 12.5% of the variable component.

Variable compensation will be paid for each of the above three-year performance targets if 100% of the target is achieved, while no variable compensation will be owed if the target fails to be reached.

The main characteristics of the Chief Executive Officer's short-term variable compensation are summarized below:

Based on the Remuneration Policy, **the short-term variable compensation payable to the Chief Executive Officer may not exceed 37.5% of the fixed compensation** approved by the Board of Directors.

Each year the Nominations and Compensation Committee must verify if the performance 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 the year, without prejudice to compliance, when applicable, with CONSOB Regulation n. 17221 of 12 March 2010 and the Company's Procedure for Related Party Transactions. The results of this verification, which is typically carried out in April of the following year, will be resolved upon by the Board of Directors during the next meeting held.

(ii) **for 25%, a three-year Long-Term Incentive Plan**, included in the LTIP 2019 - 2021, based on which payment of the bonus is tied to achieving the three-year economic-financial targets found in the Business Plan 2019-2021 (each of which accounts for 50% of the bonus), namely:

- > The Loan to Value must be maintained below 45%; and
- > Cumulative FFO must amount to €258 million.

Lastly an over-performance incentive, **equal to 5% of the fixed compensation**, will be paid if the Loan to Value called for in the Business Plan 2019 - 2021 is below 43% at the end of 2021.

Variable compensation will be paid for each of the above performance targets if 100% of the target is achieved, while no variable compensation will be owed if the target fails to be reached.

The main characteristics of the Chief Executive Officer's medium/long-term variable compensation are summarized below:

THREE-YEAR PERFORMANCE TARGETS - Chief Executive Officer

TARGET STATUS

Medium/ long - term components of the variable remuneration	Weight	Reached	Not reached
Loan to Value	12.5%	< 45%	> 45%
Cumulative FFO	12.5%	> Euro 258 mn	< Euro 258 mn
Total variable component	25%		
Loan to Value (over-performance)	5.0% fixed portion	< 43%	> 43%

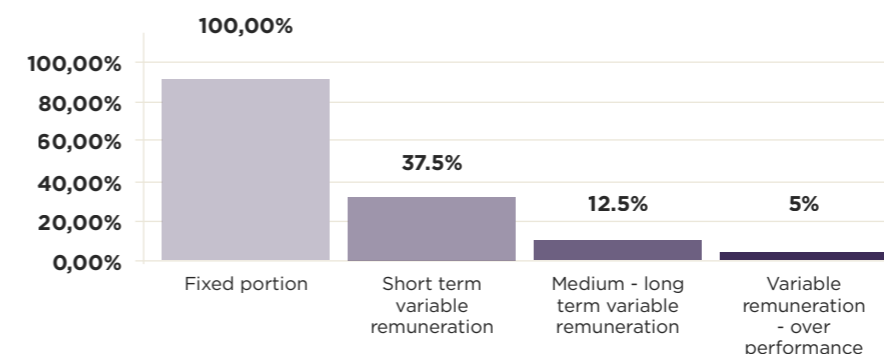
Based on the Remuneration Policy, **the medium/long-term variable compensation payable to the Chief Executive Officer may not exceed 12.5% of the fixed compensation approved by the Board of Directors** received in the relative three-year period.

Each year the Nominations and Compensation Committee must verify if the performance 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 the year, without prejudice to compliance, when applicable, with CONSOB Regulation n. 17221 of 12 March 2010 and the Company's Procedure for Related Party Transactions. The results of this verification will be approved by the Board of Directors during the next meeting held.

As shown below, the Chief Executive Officer's remuneration, therefore, includes, (i) a fixed component, (ii) a short-term variable component which may not exceed 37.50%

of the yearly fixed compensation approved by the Board of Directors, (iii) a medium/long-term variable component which may not exceed 12.50% of the fixed compensation approved by the Board of Directors in the relative three-year period, and (iv) a medium/long-term variable component for over-performance which may not exceed 5.00% of the fixed compensation approved by the Board of Directors in the relative three-year period.

> VARIABLE COMPONENTS OF THE CHIEF EXECUTIVE OFFICER'S REMUNERATION



Deferred payment

The payment of the variable component will 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.

Based on the Remuneration Policy, the compensation of the **Chief Operating Officer and the Managers with Strategic Responsibilities** comprises:

> A **fixed component** which comprises the FAR (Fixed Annual Remuneration) called for in the individual contract signed by the Company and the Chief Operating Officer and the Managers with Strategic Responsibilities which is in line with the national labor contract for managers of cooperative businesses that governs the employment relationship. The FAR aims to adequately remunerate the unique expertise needed to fulfill the duties assigned, the breadth of the responsibilities, as well as the overall contribution made to achieving business results;

> A **variable component**, tied to the achievement of the following performance goals:

(i) **for 75%, 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 approved by the Board of Directors held on 28 January 2021 (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% (5% of the variable component);

> For up to a maximum of 50% of the variable component, to two or more individual performance targets, to be defined annually by the Chief Executive Officer and/or the Chief Operating Officer, on the basis of the Company's organizational structure, 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.

With regard specifically to the **Chief Operating Officer**, the individual performance targets - for the remaining 50% of the short-term variable component are predetermined in the following way:

- > Total core business revenue equal to the budget, approved by the Board of Directors on 28 January 2021, for 15% of the variable component;
- > FFO equal to the budget, approved by the Board of Directors on 28 January 2021, for 20% of the variable component;
- > Improvement, with respect to the prior year, in the ESG rating provided by at least 2 independent agencies, for 15% of the variable component.

Variable compensation will be paid for each of the above yearly performance targets which will amount to 100% if the target is exceeded, to 60% if the target is achieved, while no variable compensation will be owed if the target fails to be reached.

The main characteristics of the Chief Operating Officer's short-term variable compensation are summarized below:

YEARLY PERFORMANCE TARGETS - Chief Operating Officer

Short term components of the variable remuneration	Weight	Passed	Reached	Not reached
Core business consolidated EBITDA margin	20.0%	higher than +1 vs budget	between -1 and +1 vs budget	lower than -1 vs budget
Earning per share	5.0%	higher than +5% vs previous year	between -5% and +5% vs previous year	lower than a -5% vs previous year
Individual targets:				
Total core business revenue target reached	15.0%	higher than +2% vs budget	between -3% e +2% vs budget	lower than -3% vs budget
FFO target reached	20.0%	higher than +2% vs budget	between -3% e +2% vs budget	lower than -3% vs budget
Improvement in the ESG rating	15.0%	>2 agencies vs previous year	2 agencies vs previous year	<2 agencies vs previous year
Total variable compensation	75%			

Based on the Compensation Policy, **the total short-term variable compensation payable to the Chief Operating Officer and the Managers with Strategic Responsibilities may not exceed 30% of the FAR** received by the executive at 31 December of the year prior to the one in which the variable compensation is to be paid.

Each year the Nominations and Compensation Committee must verify if the performance 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 the year, without prejudice to compliance, when applicable, with CONSOB Regulation n. 17221 of 12 March 2010 and the Company's Procedure for Related Party Transactions.

Each year the Nominations and Compensation Committee must verify if the Chief Operating Officer's individual performance 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 the year, without prejudice to compliance, when applicable, with CONSOB Regulation n. 17221 of 12 March 2010 and the Company's Procedure for Related Party Transactions.

Each year the Nominations and Compensation Committee must verify if the Managers with Strategic Responsibilities' individual performance 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 the year, without prejudice to compliance, when applicable, with CONSOB

TARGETS CHECK

Regulation n. 17221 of 12 March 2010 and the Company's Procedure for Related Party Transactions.

The verifications referred to above are typically carried out in April of the following year.

The results of these verifications will be resolved upon by the Board of Directors during the next meeting held.

(ii) **for 25%, a three-year Long-Term Incentive Plan**, included in the LTIP 2019 - 2021, based on which payment of the bonus is tied to achieving the three-year economic-financial targets found in the Business Plan 2019-2021 (each of which accounts for 50% of the bonus), namely:

- > The Loan to Value must be maintained below 45%; and
- > Cumulative FFO must amount to €258 million.

Lastly an over-performance incentive, **equal to 5% of the fixed compensation**, will be paid if the Loan to Value called for in the Business Plan 2019 - 2021 is below 43% at the end of 2021.

Variable compensation will be paid for each of the above performance targets if 100% of the target is achieved, while no variable compensation will be owed if the target fails to be reached.

The main characteristics of the Chief Operating Officer's and the Managers with Strategic Responsibilities' medium/long-term variable compensation are summarized below:

THREE YEAR PERFORMANCE TARGETS - Chief Operating Officer and Directors with Strategic Responsibilities

Medium - long term components of the variable remuneration	Weight	Reached	Not reached
Loan to value	12.5%	< 45%	> 45%
Cumulative FFO	12.5%	> Euro 258 mn	< Euro 258 mn
Total variable compensation	25.0%		
Loan to Value (over-performance)	5% FAR	< 43%	> 43%

TARGET STATUS

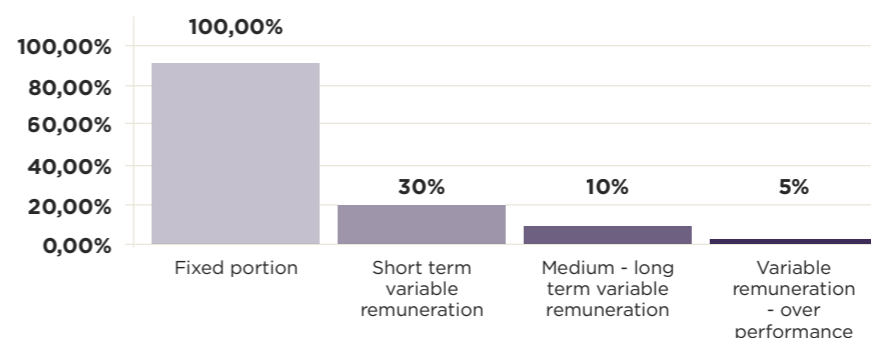
Based on the Remuneration Policy **the medium/long-term variable compensation payable to the Chief Operating Officer and the Managers with Strategic Responsibilities may not exceed 10.0% of the FAR** received by the executive in the three-year period prior to receiving the bonus.

Each year the Nominations and Compensation Committee must verify if the three-year performance 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 2021, without prejudice to compliance, when applicable, with CONSOB Regulation n. 17221 of 12 March 2010 and the

Company's Procedure for Related Party Transactions. The results of these verifications will be approved by the Board of Directors during the next meeting held.

As shown below, the Chief Operating Officer's and the Managers with Strategic Responsibilities remuneration, therefore, includes, (i) a fixed component, (ii) a short-term variable component which may not exceed 30% of the FAR, (iii) a medium/long-term variable component which may not exceed 10% of the FAR received in the three-year period prior to receiving the bonus, and (iv) a medium/long-term variable component for over-performance which may not exceed 5.00% of the FAR received in the three-year period prior to receiving the bonus.

> VARIABLE COMPONENTS OF THE REMUNERATION FOR THE CHIEF OPERATING OFFICER AND MANAGERS WITH STRATEGIC RESPONSABILITIES



Deferred payment

The payment of the variable component will 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 Executive Officer, the Chief Operating Officer and the Managers with Strategic Responsibilities will be determined, pursuant to Recommendation 27 letter a) of the Corporate Governance Code, 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 Remuneration Policy.

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

g) Policy regarding non-cash benefits

As of the date of this Report, the Company has yet to adopt a policy regarding non-cash benefits. With regard to the Chief Operating Officer and the Managers with Strategic Responsibilities, the provisions relative to supplementary assistance (i.e. life insurance policies and insurance for permanent disabilities) found in the national labor contract for managers of cooperative businesses apply.

h) Variable components: description of the underlying Financial and non-financial 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 f) above.

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

The individual performance targets used in the Remuneration Policy to calculate the payment of variable compensation were defined largely based on business, economic 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 2019-2021 strategic plan, the medium-long term variable

compensation is typically tied to the achievement of the economic-financial targets referred to in the 2019-2021 strategic 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.

j) Information about the impact that the Remuneration Policy and variable compensation, more specifically, have on the business strategy and protecting the company's long-term interests

Based on the Remuneration 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 2019-2021 to be the most effective way to focus management on the long term creation of value for shareholders. Under the LTIP 2019-2021, 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 j) above, the above mentioned parameters are in line with the Company's mid-long term interests.

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

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

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 f) above.

l) 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 f) e k), no share based incentive plans are contemplated in the Remuneration Policy.

m) Termination allowance

The Remuneration 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 is described below.

In the event the mandate is terminated or is not renewed, the Chief Executive Officers will be paid: (i) a termination allowance equal to 15 months of the fixed salary for the office determined by the Board of Directors; (ii) another payment, after a non-compete agreement between the Company and the Chief Executive Officer has been signed, equal to 15 months of the fixed salary for the office determined by the Board of Directors. These amounts will be paid only in the event of (i) termination without just cause or if the mandate is not renewed; (ii) the CEO tenders just cause resignation.

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 any prior individual agreements which are still in effect at the date upon which this report is presented. In the event the working relationship with the Chief Operating Officer and the Managers with Strategic Responsibilities is terminated, any settlements and/or indemnities other than those expressly provided for in this Policy, will be the subject of a prior opinion and/or proposal of the Nominations and Compensation Committee and the Committee for Related Party Transactions, as well as resolved upon by the Board of Directors, without prejudice to compliance, when applicable, with CONSOB Regulation n. 17221 of 12 March 2010 and the Company's Procedure for Related Party Transactions.

Without prejudice to the above, the regulations for the LTI Plan, approved by Board of Directors on 27 February 2020, 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 Office and the Managers with Strategic Responsibilities, governs termination or resolution of employment.

More in detail, the LTI Plan rules govern situations involving:

(i) Termination by mutual consent, with the written agreement of IGD

(ii) Termination with or without just cause pursuant to Art. 2119 of the Italian Civil Code

(iii) Termination of one of the Plan beneficiaries with just cause pursuant to art. 2119 of the Italian Civil Code

(i) Termination without just cause or just cause resignation tendered by the Chief Executive Officer.

In the above instances, the amount of the bonus 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. 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.

n) 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.

o) 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 the Corporate 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 f) above, the Company resolved to award the Chief Executive Officer variable compensation as per the terms and conditions indicated. The remuneration of the non executive Directors and the Chairman of the Board of 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 f) above, consists solely in the fixed emolument set by the shareholders.

The directors, members of the Control and Risk Committee receive additional compensation as resolved by the Board of Directors, while the directors, members of the Nominations and Compensation Committee and the Committee for Related Party Transactions receive an attendance fee for each meeting attended as resolved by the Board of Directors, subject to approval by the Nominations 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 Nominations and Compensation Committee's proposal.

p) Compensation policies of other companies

The Remuneration Policy was drawn up by the Company without referring to the policies adopted by other companies.

q) Elements and conditions of the Remuneration Policy which may be overridden in the presence of exceptional circumstances

Pursuant to Art. 123-ter, paragraph 3-bis of TUF, the Company may temporarily override the Remuneration Policy in the presence of exceptional circumstances, namely situations in which it is necessary to override the Policy in order to pursue the long-term interests and overall sustain-

ability of the Company or ensure its ability to remain on the market.

The following elements of the Policy may be overridden:

- > The fixed and variable components of the compensation paid to the recipients of the Policy including, for example, the weight of these components as a percentage of total compensation, the performance targets to which payment of the variable components is linked, the vesting terms, as well as any share-based incentives;
- > Provisions relating to bonuses or one-off emoluments;
- > Provisions relating to possible severance and/or the amount of severance payable upon termination of office or the working relationship.

Any temporary waivers of the Remuneration Policy must be approved by the Board of Directors, after having consulted with the Nominations and Compensation Committee, without prejudice to Regulation n. 17221 of 12 March 2010 and Procedure for related party transactions adopted by the Company.

The Board of Directors' will determine the duration of the waiver and the specific elements of the Policy to be overridden as per the above.

2. Pay policy for members of the Board of Statutory Auditors

The remuneration of the Board of Statutory Auditors is not linked to the Company's economic results and, therefore, consists solely in the fixed emolument.

Pursuant to Art. 2402 of the Italian Civil Code and Art. 26.11 of the bylaws, the compensation of the Board of Statutory Auditors is determined by IGD's shareholders.

During the Annual General Meeting held on 1st June 2018, shareholders set the annual gross compensation for the Chairman of the Board of Statutory Auditors at €30,000.00 and the annual gross compensation of the Standing Auditors at €20,000.00.

The relative expenses incurred by the Statutory Auditors will also be reimbursed.

// Sector II – Remuneration of the Board of Directors, the Board of Statutory Auditors, the General Manager and the Managers with Strategic Responsibilities in 2020

This part of the Remuneration Report contains the compensation owed the members of the Board of Directors, the Board of Statutory Auditors, the Chief Operating Officer, as well as the Managers with Strategic Responsibilities on aggregate, for 2020.

Pursuant to Art. 123-ter, paragraph 6, of TUF, the shareholders will pass a non-binding resolution for or against this part of the Compensation Report.

Part One – Items comprising remuneration

A clear and comprehensive description of the items comprising the remuneration of the members of the Board of Directors, the Board of Statutory Auditors, and the Chief Operating Officer, as well as the aggregate amount paid to the Managers with Strategic Responsibilities in 2020, is provided in this section of Part II.

The compensation paid in 2020 is consistent with the remuneration policy approved during the Shareholders' Meeting held on 11 June 2020.

The remuneration of the Chief Executive Officer, the Chief Operating Officer, as well as the Managers with Strategic Responsibilities, is structured in such a way as to ensure that management's actions are aligned with the achievement of long-term results insofar as:

> The medium/long-term variable compensation incentivizes management to reach the goals of the Business Plan 2019-2021;

> The long-term variable component of remuneration accounts for a significant part of the total remuneration of the Company's management, and intends to strengthen the alignment of management's interest in achieving the most important goal, creating sustainable value for shareholders over the medium/long-term, as well as attract, motivate and retain highly skilled professionals, capable of successfully managing the Company and the Group.

1. REMUNERATION PAID TO THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS, THE CHIEF OPERATING OFFICER, AS WELL AS THE AGGREGATE AMOUNT PAID TO THE MANAGERS WITH STRATEGIC RESPONSIBILITIES

1.1 // Board of Directors

1.1.1 // Chief Executive Officer

In 2020 the Chief Executive Officer was Director Claudio Albertini.

Mr. Albertini was appointed Chief Executive Officer by IGD's Board of Directors on 6 June 2018 after the renewal of the Board of Directors was approved by shareholders during the AGM held on 1 June 2018.

Below is a description of the items comprising the Chief Executive Officer's remuneration in 2020:

> Fixed component, comprising:

> A yearly gross salary of €20,000.00 for acting as a member of the Board of Directors for the period 1 January 2020 and 31 December 2020, as resolved during the Shareholders' Meeting held on 1 June 2018;

> A yearly gross salary of €300,000.00 for acting as Chief Executive Officer for the period 1 January 2020 and 31 December 2020, as resolved during the Board of Directors meeting held on 6 June 2018.

The amount of the fixed compensation was approved by the Board of Directors, as per the recommendations of the Nominations and Compensation Committee and after having consulted with the Board of Statutory Auditors in accordance with articles 25.1 of the corporate bylaws and 2389, paragraph 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 2020, the variable component of the remuneration was approved by the Board of Directors of 7 July 2020 based on the Nominations and Compensation Committee's proposal and following approval from the Board of Statutory Auditors, met on 16 June 2020.

More in detail, in 2020 the Chief Executive Officer received variable compensation comprising the components described below.

Short term variable compensation

The short term variable compensation is equal to 75% of the total variable compensation - set at a maximum of 37.5% of the fixed remuneration determined by the Board of Directors.

In line with the Remuneration Policy approved by the Shareholders' Meeting held on 11 June 2020, payment of this bonus is subject to achieving predetermined performance targets: 25% of the short term variable compensation is linked to the consolidated EBITDA margin with a margin of plus or minus 1% with respect to the budget and 25% to the earnings per share with an increase versus the prior year, like-for-like excluding treasury shares, between 5% and plus 5%, in addition to further qualitative objectives, identified by the Board of Directors upon indications of the Nominations and Compensation Committee (for a percentage of the short term variable compensation equal to 25%).

Whether or not the targets have been reached will be verified by the Nominations and Remuneration Committee after IGD's draft separate and consolidated financial statements for 2020 have been approved by the Board of Directors. The verification referred to above is typically carried out in April of the following year.

Any bonus owed, for up to a maximum of 37.5% of the fixed compensation set by the Board of Directors, will be quantified and paid in 2021.

Medium-long term variable compensation

The medium-long term variable compensation as set by the previous plan LTIP 2019-2021 represents 25% of the total variable compensation and cannot exceed 12.5% of the fixed compensation set by the Board of Directors.

In line with the Remuneration Policy approved by the the Shareholders' Meeting held on 11 June 2020, payment of this bonus is subject to achieving the three-years economic-financial targets found in the 2019-2021 Strategic Plan (each of which represents 50% of the bonus), namely:

> The Loan to Value must be maintained below 45%;

> Cumulative FFO must amount to €258 million.

The Nominations and Compensation Committee must verify if the three-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 2021.

For more information about the termination allowance payable in the event of early termination or if the mandate is not renewed, please refer to section 2 below.

Please note, lastly, that in 2020 the Chief Executive Officer received €75,000.00 gross in variable short-term compensation for 2019, after the Nominations and Compensation Committee verified that the performance targets provided in the Remuneration Policy for 2019 approved by the Shareholders' Meeting held on 10 April 2019, had been achieved.

1.1.2 // Chairman of the Board of Directors

The Chairman of the Board of Directors in 2020 was Elio Gasperoni.

Mr. Gasperoni was appointed Chairman of the Board of Directors by IGD's Board of Directors on 6 June 2018 after the renewal of the Board of Directors was approved by shareholders during the AGM held on 1 June 2018.

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 comprises:

> A yearly gross salary of €20,000.00 for acting as a member of the Board of Directors for the period 1 January 2020 and 31 December 2020, as resolved during the Shareholders' Meeting held on 1 June 2018, as well as

> A yearly gross compensation of €75,000.00 for acting as Chairman during the period 1 January 2020 - 31 December 2020, as resolved during the Board of Directors meetings held on 6 June 2018.

No termination allowances will be recognized in the event the Chairmanship is terminated.

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 com-

prised solely of a fixed component.

The Vice Chairman of the Board of Directors in 2020 was the director Rossella Saoncella, appointed during the Board of Directors meeting held on 6 June 2018, after the renewal of the Board of Directors was approved by shareholders during the AGM held on 1 June 2018.

The total remuneration of the Vice Chairman is broken down as follows:

> A yearly gross salary of €20,000.00 for acting as a member of the Board of Directors for the period 1 January 2020 and 31 December 2020, as resolved during the Shareholders' Meeting held on 1 June 2018;

> Compensation of €25,000.00 for acting as Vice Chairman paid for the period 1 January 2020 and 31 December 2020, as resolved during the Board of Directors meeting held on 6 June 2018.

No termination allowances will be recognized in the event the Chairmanship is terminated.

1.1.4 // Other members of the Board of Directors

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

IGD's Shareholders' Meeting on 1 June 2018 appointed IGD's Board of Directors comprised of the following directors: Claudio Albertini (Chief Executive Officer), Elio Gasperoni (Chairman), Rossella Saoncella (Vice Chairman), Luca Dondi Dall'Orologio, Elisabetta Gualandri, Sergio Lugaresi, Gian Maria Menabò, Livia Salvini, Timothy Guy Michele Santini, Alessia Savino and Eric Jean Véron.

On 5 November 2020 the Board of Directors coopted Isabella Landi to act as an independent, non-executive director in substitution of the director Sergio Lugaresi who tendered his resignation on 28 September 2020.

The Ordinary Shareholders' Meeting also set the annual gross compensation for each member of the Board of Directors at €20,000.00.

No termination allowances will be recognized in the event the Directorships are terminated.

1.1.5 // Members of the Board Committees

1.1.5.1 Control and Risk Committee

On 6 June 2018, the Board of Directors appointed Elisabetta Gualandri (Chairman), Luca Dondi Dall'Orologio and Sergio Lugaresi to serve as members of the Control and Risk Committee.

On 5 November 2020 the Board of Directors coopted Isabella Landi to act as an independent, non-executive director, as well as a member of the Control and Risk Committee, in substitution of the director Sergio Lugaresi who tendered his resignation on 28 September 2020.

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

On 6 June 2018 the Board of Directors approved a gross compensation of €12,000.00 for the Chairman and €8,000.00 for each of the Committee members;

1.1.5.2 Committee for Related Party Transactions

The directors who are members of the Committee for Related Party Transactions receive an attendance fee for each Committee meeting attended.

In 2020 IGD's Committee for Related Party Transactions comprised directors Luca Dondi Dall'Orologio, Livia Salvini and Eric Jean Véron. During the meeting held on 26 July 2018 Committee for Related Party Transactions, appointed Luca Dondi Dall'Orologio Chairman of the Committee. On 6 June 2018 the Board of Directors set a gross attendance fee for each Committee meeting attended of €750.00.

More in detail, the Committee for Related Party Transactions met 2 times in 2020: on 30 October 2020 and on 17 December 2020. In 2020, therefore, all the members of the Committee for Related Party Transactions (Luca Dondi Dall'Orologio, Livia Salvini and Eric Jean Véron) received a gross compensation of €1,500.00 (for attending 2 meetings).

1.1.5.3 Nominations and Compensation Committee

The directors who are members of the Nominations and Compensation Committee receive an attendance fee for each Committee meeting attended.

In 2020 IGD's Nominations and Compensation Committee

comprised directors Rossella Saoncella (Chairman), Livia Salvini and Timothy Guy Michele Santini. On 6 June 2018 the Board of Directors set a gross attendance fee for each Committee meeting attended of €750.00.

More in detail, the Nominations and Compensation Committee met 5 times in 2020 on: 12 February 2020, 21 February 2020, 13 March 2020, 16 June 2020 and 30 October 2020. In 2020, therefore, all the members of the Nominations and Compensation Committee (Rossella Saoncella, Timothy Guy Michele Santini and Livia Salvini) received a gross compensation of €3,750.00 (for attending 5 meetings).

1.2 // Board of Statutory Auditors

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

In 2020 IGD's Board of Statutory Auditors comprised: Anna Maria Allievi (Chairman), Daniela Preite and Roberto Chiusoli (Standing Auditors). During the Shareholders' Meeting held on 1 June 2018 shareholders set the annual gross compensation at €30,000.00 for the Chairman and €20,000.00 for the other Standing Auditors.

1.3 // Chief Operating Officer

In 2020 the Chief Operating Officer was Daniele Cabuli.

The compensation received by the Chief Operating Officer in 2020 can be broken down as follows:

- > Gross fixed salary: €190,522.00;
- > Gross non-cash benefits: €20,529.06;
- > Gross Variable compensation: €28,035.59 including the short-term portion and the portion stemming from the LTI 2019-2021 relative to 2020.

More in detail, in line with the Remuneration Policy approved by the the Shareholders' Meeting held on 11 June 2020, in 2020 the Chief Operating Officer's short term variable compensation –which represents 75% of the total variable compensation and cannot exceed 30% of the gross annual salary received in the previous year – 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 short term 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 5% of the short term variable component; and for 50% of the short term variable compensation, further two or more individual performance goals:

- > Total core business revenue must be in line with the budget,
- > FFO must be in line with budget.

Whether or not the targets have been reached will be verified by the Nominations and Compensation Committee after IGD's draft separate and consolidated financial statements for 2020 have been approved by the Board of Directors. The verification referred to above is typically carried out in April of the following year.

The Chief Operating Officer is also entitled to a bonus under the LTIP 2019-2021 – which represents 25% of the total variable compensation and may not exceed 10% of the FAR received for the three years prior to disbursement – subject to achieving the economic-financial targets found in the 3-years 2019-2021 Strategic Plan (each of which represents 50% of the bonus), namely:

- > The Loan to Value must be maintained below 45%; and
- > Cumulative FFO must amount to €258 million.

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 2021.

There are no specific agreements in place which provide for a termination allowance in the event of termination, with the exception of the provisions found in section 2.

Please note, lastly, that in 2020 the Chief Operating Officer received €29,437.37 gross in variable short-term compensation for 2019, after the Nominations and Compensation Committee verified that the 2019 performance targets had been achieved.

1.4 // Managers with Strategic Responsibilities

In 2020 the Managers with Strategic Responsibilities have been identified among the members of the Company's

Operating Division; namely the director of Administration and Legal And Corporate Affairs, the director of the Asset Management, Development and Network Management, the director of Finance Division, and the director of Planning, Control and Investor Relations.

In accordance with current law governing individual disclosure, the components of the compensation paid to the Managers with Strategic Responsibilities are shown below in aggregate amounts as none of the Managers with Strategic Responsibilities received total compensation that was higher than the highest total compensation received by the members of the Board of Directors, the Board of Statutory Auditors or the Chief Operating Officer.

- > Gross fixed compensation: €559,764.39 (1);
- > Gross non-cash benefits: €64,069.59;
- > Gross variable compensation: €80,854.05 including the short-term portion and the portion stemming from the LTI 2019-2021 relative to 2020.

More in detail, in line with the Remuneration Policy approved by the the Shareholders' Meeting held on 11 June 2020, in 2020, the Managers with Strategic Responsibilities received variable short term compensation – which represents 75% of the variable compensation and may not exceed 30% of the FAR received for the year prior to disbursement – subject to achieving the following performance goals:

- > Core business consolidated EBITDA margin had to be in a range of between 1% higher or lower than the budgeted amount, for 20% of the variable component
- > Short term: earnings per share had to be in a range of between 5% higher or lower than the prior year, like-for-like excluding treasury shares, for 5% of the variable component; and
- > Short term: further two or more individual performance goals defined on the basis of the role of each Manager with Strategic Responsibilities, the strategic projects in which he/she was involved and the level of responsibility, for up to a maximum of the residual 50% of the variable component.

Whether or not the targets have been reached will be verified by the Nominations and Compensation Committee

(1). This component is all-inclusive: the possible compensation due for positions held in IGD's subsidiaries are subject to formal waiver and are fully repaid to the Company.

after IGD's draft separate and consolidated financial statements for 2020 have been approved by the Board of Directors. The verification referred to above is typically carried out in April of the following year.

The Managers with Strategic Responsibilities are also entitled to a bonus under the LTIP 2019-2021 – which represents 25% of the total variable compensation and may not exceed 10% of the FAR received for the three years prior to disbursement – subject to achieving the economic-financial targets found in the 2019-2021 Strategic Plan (each of which represents 50% of the bonus), namely:

- > The Loan to Value must be maintained below 45%;
- > Cumulative FFO must amount to €258 million.

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 2021. The bonus payable, therefore, under the LTIP 2019 – 2021 will be paid in 2022.

There are no specific agreements in place which provide for a termination allowance in the event of termination, with the exception of the provisions found in section 2.

Please note, lastly, that in 2020 Managers with Strategic Responsibilities received €84,028.98 gross in variable short-term compensation for 2020, after the Nominations and Compensation Committee verified that the 2019 performance targets had been achieved.

2. TERMINATION ALLOWANCES

On 26 February 2019 the Board of Directors, in accordance with the recommendations of the Nominations and Compensation Committee, approved the following indemnities for the Chief Executive Officer in the event of termination: (i) a termination allowance equal to 15 months of the fixed salary paid to the Chief Executive Officer; (ii) another payment, after a non-compete agreement between the Company and the Chief Executive Officer has been signed, equal to 15 months of the fixed salary paid to the Chief Executive Officer. These amounts will be paid only if the event of (i) termination without just cause or if the mandate is not renewed; (ii) the CEO tenders just cause resignation.

Without prejudice to the above, the regulations for the LTIP, approved by Board of Directors on 27 February 2020, 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 Office and the Managers with Strategic Responsibilities, governs the impact of termination or resolution of the employment contract.

More in detail, the LTIP governs situations involving:

- (i)** Termination by mutual consent, with the written agreement of IGD
- (ii)** Termination of one of the Plan beneficiaries without just cause pursuant to art. 2119 of the Italian Civil Code
- (iii)** Termination of one of the Plan beneficiaries for just cause pursuant to art. 2119 of the Italian Civil Code
- (iv)** Termination without just cause or just cause resignation tendered by the Chief Executive Officer.

In the above instances, 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 2016-2018 Business 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.

With regard to the Chief Operating Officer and the Managers with Strategic Responsibilities, if the working relationship is terminated – for whatever reason – any severance will be paid in accordance with the national labor contract for managers of cooperatives, without prejudice to any prior individual agreements still in effect at the date upon which this report was presented. In the event the working relationship with the Chief Operating Officer and the Managers with Strategic Responsibilities is terminated, any settlements and/or indemnities other than those expressly provided for in this Policy, will be the subject of a prior opinion and/or proposal of the Nominations and Compensation Committee and the Committee for Related Party Transactions, as well as resolved upon by the Board of Directors, without prejudice to compliance, when applicable, with CONSOB Regulation n. 17221 of 12 March 2010 and the Company's Procedure for Related Party Transactions.

3. EXCEPTIONS TO THE REMUNERATION POLICY

In 2020 no unusual circumstances emerged such that exceptions needed to be made to the Remuneration Policy approved during the Shareholders' Meeting held on 11 June 2020.

4. ADJUSTMENTS OF THE VARIABLE COMPONENT

In 2020 no corrections were made to the variable components of compensation after the fact.

5. COMPARISON FIGURES

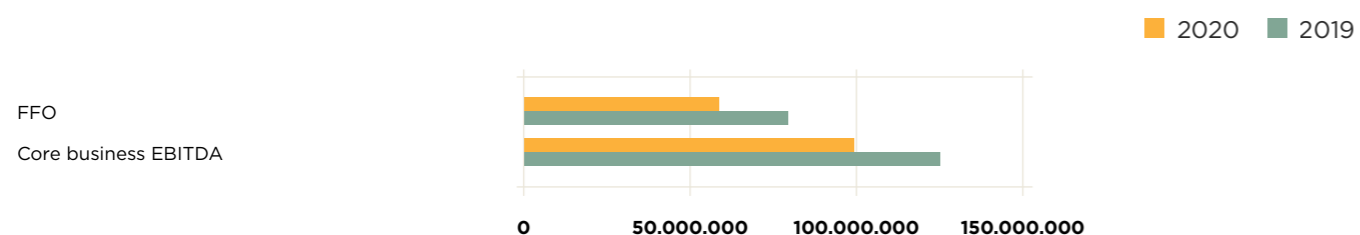
The following information relative to 2019 and 2020 is detailed in the following table:

a) Total remuneration of the Directors, Standing Auditors and the Company's Chief Operating Officer;

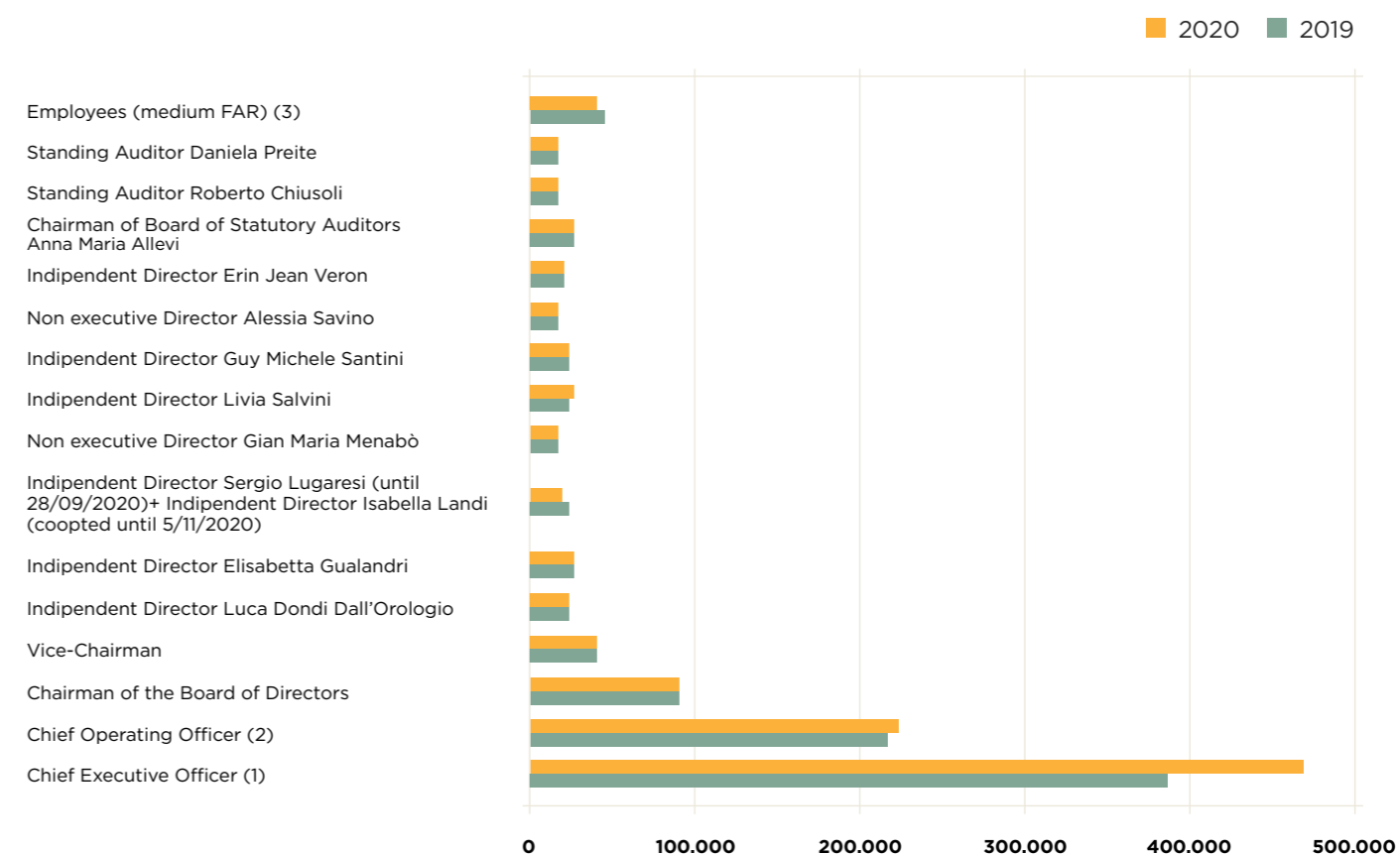
b) The Company's results (core business EBITDA, FFO);

c) Total average annual gross compensation for full-time Group personnel employed at I 31.12.2020, other than those listed in a) above.

> COMPARISON INFORMATION



> COMPARISON INFORMATION



(1). The Chief Executive Officer's total remuneration for 2020 includes an estimate of (a) the maximum amount payable as short term variable compensation, for up to a maximum of 37.5% of the 2020 fixed compensation (the annual compensation of € 300,000.00 payable to the Chief Executive Officer approved by the BoD) and (b) the maximum amount payable in 2020 under the LTIP 2019-2021 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 Strategic Plan 2019-2021 (each of which comprises 50% of the bonus), namely: (i) the Loan to Value must be maintained below 45%, and (ii) cumulated FFO equal to € 258 million must be achieved. Whether or not the targets of the LTIP 2019-2021 have been reached will be verified by the NCC after IGD's draft separate and consolidated financial statements for 2021 have been approved by the Board of Directors. The bonus will be paid in 2022.

> Part Two - Tables

The compensation paid to the Board of Directors, the Board of Statutory Auditors, the Chief Operating Officer and the Managers with Strategic Responsibilities is shown in the following tables, including the amounts paid to parties who held these positions even for just a short period during the year.

> 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

IGD'S 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	Director and Chairman BoD	01/01/2020 31/12/2020	Approval of 2020 financial statements	Compensation from IGD	€ 95,000						€ 95,000		
				Compensation from subsidiaries and affiliates									
				Total	€ 95,000					€ 95,000			
Claudio Albertini	Chief's Executive Officer	01/01/2020 31/12/2020	Approval of 2020 financial statements	Compensation from IGD	€ 320,000		€ 150,000 (2)				€ 470,000		
				Compensation from subsidiaries and affiliates									
				Total	€ 320,000		€ 150,000			€ 470,000			
Rossella Saoncella	Vice Chairman and Chairman of NCC	01/01/2020 31/12/2020	Approval of 2020 financial statements	Compensation from IGD	€ 45,000	€ 3,750					€ 48,750		
				Compensation from subsidiaries and affiliates									
				Total	€ 45,000	€ 3,750				€ 48,750			
Luca Dondi Dall'Orologio	Director and member of CRC and Chairman of RPC	01/01/2020 31/12/2020	Approval of 2020 financial statements	Compensation from IGD	€ 20,000	€ 9,500					€ 29,500		
				Compensation from subsidiaries and affiliates									
				Total	€ 20,000	€ 9,500				€ 29,500			
Elisabetta Gualandri	Director and Chairman RCC	01/01/2020 31/12/2020	Approval of 2020 financial statements	Compensation from IGD	€ 20,000	€ 12,000					€ 32,000		
				Compensation from subsidiaries and affiliates									
				Total	€ 20,000	€ 12,000				€ 32,000			

(2). This item includes an estimate of (a) maximum amount payable as short term variable compensation, for up to a maximum of 37.5% of the 2020 fixed compensation (the annual compensation of € 300,000.00 payable to the Chief Executive Officer approved by the BoD) and (b) the maximum amount payable in 2020 under the LTIP 2019-2021 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 Strategic Plan 2019-2021 (each of which comprises 50% of the bonus), namely: (i) the Loan to Value must be maintained below 45%, and (ii) cumulated FFO equal to € 258 million must be achieved. Whether or not the targets of the LTIP 2019-2021 have been reached will be verified by the NCC after IGD's draft separate and consolidated financial statements for 2021 have been approved by the Board of Directors. The bonus will be paid in 2022.

IGD'S 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					
Sergio Lugaesi	Director and member of RCC	01/01/2020 28/09/2020	Approval of 2020 financial statements	Compensation from IGD	€ 14,972.68 ⁽³⁾	€ 5,989.07 ⁽⁴⁾					€ 20,961.75		
				Compensation from subsidiaries and affiliates									
				Total	€ 14,972.68	€ 5,989.07				€ 20,961.75			
Gian Maria Menabò	Director	01/01/2020 31/12/2020	Approval of 2020 financial statements	Compensation from IGD	€ 20,000						€ 20,000		
				Compensation from subsidiaries and affiliates									
				Total	€ 20,000				€ 20,000				
Livia Salvini	Director and member of RNC and RPC	01/01/2020 31/12/2020	Approval of 2020 financial statements	Compensation from IGD	€ 20,000	€ 5,250					€ 25,250		
				Compensation from subsidiaries and affiliates									
				Total	€ 20,000	€ 5,250			€ 25,250				
Timothy Guy Michele Santini	Director and member of RNC	01/01/2020 31/12/2020	Approval of 2020 financial statements	Compensation from IGD	€ 20,000	€ 3,750					€ 23,750		
				Compensation from subsidiaries and affiliates									
				Total	€ 20,000	€ 3,750			€ 23,750				
Alessia Savino	Director	01/01/2020 31/12/2020	Approval of 2020 financial statements	Compensation from IGD	€ 20,000						€ 20,000		
				Compensation from subsidiaries and affiliates									
				Total	€ 20,000				€ 20,000				
Eric Jean Véron	Director and member of RPC	01/01/2020 31/12/2020	Approval of 2020 financial statements	Compensation from IGD	€ 20,000	€ 1,500					€ 21,500		
				Compensation from subsidiaries and affiliates									
				Total	€ 20,000	€ 1,500			€ 21,500				
Isabella Landi	Director and member of RCC	05/11/2020 31/12/2020	Approval of 2020 financial statements	Compensation from IGD	€ 3,114.75 ⁽⁵⁾	€ 1,245.90 ⁽⁶⁾					€ 4,360.65		
				Compensation from subsidiaries and affiliates									
				Total	€ 3,114.75	€ 1,245.90			€ 4,360.65				

(3). This is the remuneration received pro rata temporis for the office of director until 28 September 2020, the date of his resignation.

(4). This is the remuneration received pro rata temporis for the office of member of the RCC until 28 September 2020, the date of his resignation.

(5). This is the remuneration received pro rata temporis for the office of director from 5 November 2020, the date of her appointment by IGD's Board of Directors.

(6). This is the remuneration received pro rata temporis for the office of member of the RCC from 5 November 2020, the date of her appointment by IGD's Board of Directors.

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	Profit sharing					
Anna Maria Allievi	Chairman	01/01/2020 31/12/2020	Approval of 2020 financial statements	Compensation from IGD	€ 30,000						€ 30,000		
				Compensation from subsidiaries and affiliates									
				Total	€ 30,000					€ 30,000			
Roberto Chiusoli	Statutory Auditor	01/01/2020 31/12/2020	Approval of 2020 financial statements	Compensation from IGD	€ 20,000						€ 20,000		
				Compensation from subsidiaries and affiliates									
				Total	€ 20,000					€ 20,000			
Daniela Preite	Statutory Auditor	01/01/2020 31/12/2020	Approval of 2020 financial statements	Compensation from IGD	€ 20,000						€ 20,000		
				Compensation from subsidiaries and affiliates									
				Total	€ 20,000					€ 20,000			

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	Profit sharing					
Daniele Cabuli	Chief Operating Officer			Compensation from IGD	€ 190,522.00			€ 28,035.59 ⁽⁷⁾		€ 20,529.06 ⁽⁸⁾	€ 239,086.65		
				Compensation from subsidiaries and affiliates									
				Total	€ 190,522.00					€ 28,035.59		€ 20,529.06	€ 239,086.65
Managers with Strategic Responsibilities (n 4)				Compensation from IGD	€ 559,764.39			€ 80,854.05 ⁽⁹⁾		€ 64,069.59 ⁽¹⁰⁾	€ 704,688.03		
				Compensation from subsidiaries and affiliates									
				Total	€ 559,764.39					€ 80,854.05		€ 64,069.59	€ 704,688.03

(7). This is an estimate of the variable compensation for 2020, including both the short term portion and the portion relating to the LTIP 2019-2021 for 2020.

(8). This refers to the insurance premiums paid yearly for supplementary assistance (life insurance policies and insurance for permanent disabilities) called for in the national labor contract for managers of cooperative businesses and subsequent agreements.

(9). This is an estimate of the variable compensation for 2020, including both the short term portion and the portion relating to the LTIP 2019-2021 for 2020.

(10). This refers to the insurance premiums paid yearly for supplementary assistance (life insurance policies and insurance for permanent disabilities) called for in the national labor contract for managers of cooperative businesses and subsequent agreements.

The compensation paid to the Chief Executive Officer, the Chief Operating Officer and the Managers with Strategic Responsibilities is detailed in the following table.

> 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	
Claudio Albertini	CEO	2020 short term variable compensation	€ 120,000.00 ⁽¹¹⁾					
		Compensation from IGD	LTIP Plan 2019-2021	€ 30,000 ⁽¹²⁾				€ 30,000 ⁽¹³⁾
			2019 short term variable compensation			€ 75,000 ⁽¹⁴⁾		
		Compensation from subsidiaries and affiliates						
		Total	€ 150,000			€ 75,000	€ 30,000	
Daniele Cabuli	COO	2020 short term variable compensation	€ 28,035.59 ⁽¹⁵⁾					
		Compensation from IGD	LTIP Plan 2019-2021	€ 0 ⁽¹⁶⁾				€ 14,017.80 ⁽¹⁷⁾
			2019 short term variable compensation			€ 29,437.37 ⁽¹⁸⁾		
		Compensation from subsidiaries and affiliates						
		Total	€ 28,035.59			€ 29,437.37	€ 14,017.80	
Managers with Strategic Responsibilities (n. 4)		2020 short term variable compensation	€ 80,854.05 ⁽¹⁹⁾					
		Compensation from IGD	LTIP Plan 2019-2021	€ 0 ⁽²⁰⁾				€ 39,740.70 ⁽²¹⁾
			2019 short term variable compensation			€ 84,028.98 ⁽²²⁾		
		Compensation from subsidiaries and affiliates						
		Total	€ 80,854.05			€ 84,028.98	€ 39,740.70	

(11). Whether or not the performance targets for 2020 have been reached will be verified after IGD's draft separate and consolidated financial statements for 2020 have been approved. The bonus will be paid in 2021. In 2020 the Chief Executive Officer received € 75,000.00 gross in short term variable compensation for 2019, as reported in the table.

(12). This amount refers to the medium-long term variable compensation estimated and referred to 2020 following the LTIP 2019-2021, subject to the achievement of economic-financial targets of the Strategic Plan 2019-2021. Whether or not the targets have been reached will be verified by the NCC after IGD's draft separate and consolidated financial statements for 2021 have been approved. The bonus will be paid in 2022.

(13). This amount refers to the medium-long term variable compensation estimated and referred to 2019 following the LTIP 2019-2021, subject to the achievement of economic-financial targets of the Strategic Plan 2019-2021. Whether or not the targets have been reached will be verified by the NCC after IGD's draft separate and consolidated financial statements for 2021 have been approved. The bonus will be paid in 2022.

(14). This amount refers to the short term variable compensation for 2019 paid in 2020.

(15). This amount refers to the estimated short term variable compensation payable to the Chief Operating Officer for 2020. Whether or not the performance goals for 2020 have been reached will be verified after IGD's draft separate and consolidated financial statements for 2020 have been approved. The bonus will be paid in 2021.

(16). This amount refers to the medium-long term variable compensation estimated and referred to 2020 following the LTIP 2019-2021, subject to the achievement of economic-financial targets of the Strategic Plan 2019-2021. Whether or not the targets have been reached will be verified by the NCC after IGD's draft separate and consolidated financial statements for 2021 have been approved. The bonus will be paid in 2022.

(17). This amount refers to the medium-long term variable compensation estimated and referred to 2019 following the LTIP 2019-2021, subject to the achievement of economic-financial targets of the Strategic Plan 2019-2021. Whether or not the targets have been reached will be verified by the NCC after IGD's draft separate and consolidated financial statements for 2021 have been approved. The bonus will be paid in 2022.

(18). This amount refers to the short term variable compensation for 2019 paid in 2020.

(19). This amount refers to the estimated short term variable compensation payable to the Managers with Strategic Responsibilities for 2020. Whether or not the performance goals for 2020 have been reached will be verified after IGD's draft separate and consolidated financial statements for 2020 have been approved. The bonus will be paid in 2021.

(20). This amount refers to the medium-long term variable compensation estimated and referred to 2020 following the LTIP 2019-2021, subject to the achievement of economic-financial targets of the Strategic Plan 2019-2021. Whether or not the targets have been reached will be verified by the NCC after IGD's draft separate and consolidated financial statements for 2021 have been approved. The bonus will be paid in 2022.

(21). This amount refers to the medium-long term variable compensation estimated and referred to 2019 following the LTIP 2019-2021, subject to the achievement of economic-financial targets of the Strategic Plan 2019-2021. Whether or not the targets have been reached will be verified by the NCC after IGD's draft separate and consolidated financial statements for 2021 have been approved. The bonus will be paid in 2022.

(22). This amount refers to the short term variable compensation for 2019 paid in 2020.

// Sector 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 and the Board of Statutory Auditors in IGD and its subsidiaries.

> BOARD OF DIRECTORS CURRENTLY IN OFFICE AT 31/12/2020

Name	Office	Company in which interest is held	N. of shares held at the end of 2019	No. of shares purchased	No. of shares sold	No. of shares held at the end of 2020
Elio Gasperoni	Chairman					
Claudio Albertini	Chief Executive Officer		20,355			20,355
Rossella Saoncella	Vice Chairman					
Luca Dondi Dall'Orologio	Director					
Elisabetta Gualandri	Director		950			950
Sergio Lugaresi ⁽²³⁾	Director					
Gian Maria Menabò	Director					
Livia Salvini	Director					
Timothy Santini	Director					
Alessia Savino	Director					
Eric Jean Véron	Director					

> BOARD OF STATUTORY AUDITORS CURRENTLY IN OFFICE AT 31/12/2020

Name	Office	Company in which interest is held	N. of shares held at the end of 2019	No. of shares purchased	No. of shares sold	No. of shares held at the end of 2020
Anna Maria Allievi	Chairman					
Roberto Chiusoli	Statutory Auditors					
Daniela Preite	Statutory Auditors					

⁽²³⁾. Sergio Lugaresi held the office of Director until 28 September 2020.

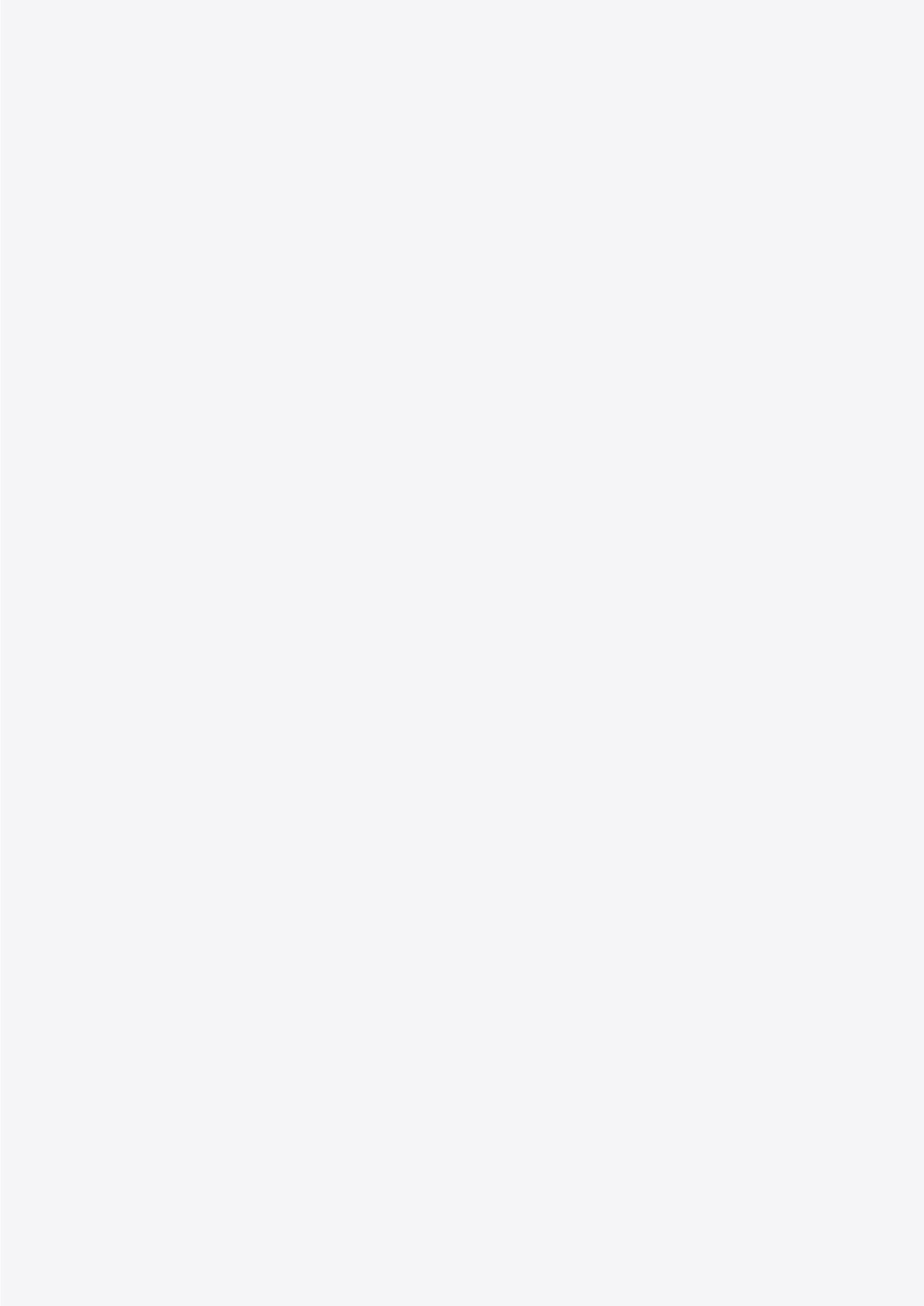
The following table shows the interests held by the Chief Operating Officer in IGD and its subsidiaries.

Name	Office	Company in which interest is held	N. of shares held at the end of 2019	No. of shares purchased	No. of shares sold	No. of shares held at the end of 2020
Daniele Cabuli	Chief Operating Officer	IGD	17,640			17,640

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

N. of Managers with Strategic Responsibilities	Office	N. of shares held at the end of 2019	No. of shares purchased	No. of shares sold	No. of shares held at the end of 2020
4	IGD	29,268 ⁽²⁴⁾	4.300		33,568

⁽²⁴⁾. This number includes the IGD's shares held at 31 December 2019 by the current Managers with Strategic Responsibilities.





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AUREGATO "S" AL REF. 61739/26836
 IMMOBILIARE GRANDE DISTRIBUZIONE SIQ.S.P.A.

Assemblea Ordinaria degli Azionisti
 Tenutasi in data 15 aprile 2021

Hanno partecipato all'Assemblea complessivamente n. 219 Azionisti
 per n. 76.509.292 azioni ordinarie pari al 69,338384% del capitale sociale ordinario.

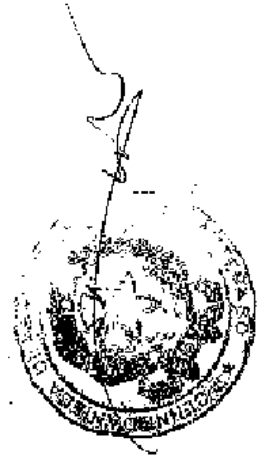
RENDICONTO SINTETICO DELLE VOTAZIONI SUI PUNTI ALL'ORDINE DEL GIORNO DELL'ASSEMBLEA

1. Bilancio di esercizio al 31 dicembre 2020; Relazione degli amministratori sulla gestione; Relazione della società di revisione legale; Relazione del Collegio Sindacale; Presentazione del bilancio consolidato al 31.12.2020; deliberazioni inerenti e conseguenti.

N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. AZIONI	% SU AZIONI ORDINARIE RAPPRESENTATE	% SU AZIONI AMMESSE AL VOTO	% SU CAPITALE SOCIALE ORDINARIO
Favorevoli	218	99,89618	99,89618	69,262470
Contrari	0	0,00000	0,00000	0,000000
Astenuti	1	0,109482	0,109482	0,025943
Non Votanti	0	0,00000	0,00000	0,000000
Totale	219	100,00000	100,00000	69,338384

2. Destinazione del risultato d'esercizio; deliberazioni inerenti e conseguenti.

N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. AZIONI	% SU AZIONI ORDINARIE RAPPRESENTATE	% SU AZIONI AMMESSE AL VOTO	% SU CAPITALE SOCIALE ORDINARIO
Favorevoli	219	100,00000	100,00000	69,338384
Contrari	0	0,00000	0,00000	0,000000
Astenuti	0	0,00000	0,00000	0,000000
Non Votanti	0	0,00000	0,00000	0,000000
Totale	219	100,00000	100,00000	69,338384



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3. Relazione sulla politica in materia di remunerazione e sui compensi corrisposti ai sensi dell'art. 123-ter, commi 3-ter e 6, del D. Lgs. 58/98:

3.1 Prima sezione: Relazione sulla politica in materia di remunerazione. Delibera vincolante;

	N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. AZIONI	% SU AZIONI ORDINARIE RAPPRESENTATE	% SU AZIONI AMMESSE AL VOTO	% SU CAPITALE SOCIALE ORDINARIO
Favorevoli	177	74.425.097	97,275893	97,275893	67,446952
Contrari	18	1.023.315	1,337504	1,337504	0,927404
Astenuti	24	1.050.880	1,386603	1,386603	0,951448
Non Votanti	0	0	0,000000	0,000000	0,000000
Totale	219	76.509.292	100,000000	100,000000	69,338384

3.2 Seconda sezione: relazione sui compensi corrisposti. Delibera non vincolante.

	N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. AZIONI	% SU AZIONI ORDINARIE RAPPRESENTATE	% SU AZIONI AMMESSE AL VOTO	% SU CAPITALE SOCIALE ORDINARIO
Favorevoli	65	66.157.997	86,470598	86,470599	59,667274
Contrari	153	10.947.072	13,523942	13,523942	9,377283
Astenuti	1	4.223	0,005520	0,005520	0,003827
Non Votanti	0	0	0,000000	0,000000	0,000000
Totale	219	76.509.292	100,000000	100,000000	69,338384

4. Nomina del consiglio di amministrazione:

4.1 Determinazione del numero dei componenti del Consiglio di amministrazione

	N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. AZIONI	% SU AZIONI ORDINARIE RAPPRESENTATE	% SU AZIONI AMMESSE AL VOTO	% SU CAPITALE SOCIALE ORDINARIO
Favorevoli	215	76.289.146	99,712262	99,712262	69,138871
Contrari	4	220.146	0,287738	0,287738	0,199515
Astenuti	0	0	0,000000	0,000000	0,000000
Non Votanti	0	0	0,000000	0,000000	0,000000
Totale	219	76.509.292	100,000000	100,000000	69,338384

4.2 Determinazione della durata in carica del Consiglio di Amministrazione

N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. AZIONI	% SU AZIONI ORDINARIE RAPPRESENTATE	% SU AZIONI AMMESSE AL VOTO	% SU CAPITALE SOCIALE ORDINARIO
Favorevoli	219	99,656681	99,656681	69,100332
Contrari	4	0,343319	0,343319	0,238052
Astenuti	0	0,000000	0,000000	0,000000
Non Volanti	0	0,000000	0,000000	0,000000
Totale	219	100,000000	100,000000	69,338384

4.3 Nomina dei componenti del Consiglio di Amministrazione

N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. AZIONI	% SU AZIONI ORDINARIE RAPPRESENTATE	% SU AZIONI AMMESSE AL VOTO	% SU CAPITALE SOCIALE ORDINARIO
LISTA 1	3	62,548400	62,548400	43,370050
LISTA 2	1	11,347151	11,347151	7,857981
LISTA 3	214	26,104448	26,104448	18,100402
Contrari	0	0,000000	0,000000	0,000000
Astenuti	1	0,000004	0,000004	0,000001
Non Volanti	0	0,000000	0,000000	0,000000
Totale	219	100,000000	100,000000	69,338384

4.4 Determinazione del Compenso dei componenti del Consiglio di Amministrazione

N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. AZIONI	% SU AZIONI ORDINARIE RAPPRESENTATE	% SU AZIONI AMMESSE AL VOTO	% SU CAPITALE SOCIALE ORDINARIO
Favorevoli	219	100,000000	100,000000	69,338384
Contrari	0	0,000000	0,000000	0,000000
Astenuti	0	0,000000	0,000000	0,000000
Non Volanti	0	0,000000	0,000000	0,000000
Totale	219	100,000000	100,000000	69,338384



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5. Nomina del Collegio Sindacale:

5.1 Nomina dei tre sindaci effettivi e dei tre sindaci supplenti.

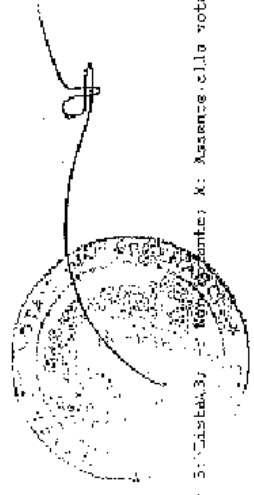
	N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. AZIONI	% SU AZIONI ORDINARIE RAPPRESENTATE	% SU AZIONI AMMESSE AL VOTO	% SU CAPITALE SOCIALE ORDINARIO
LISTA 1	4	565.36.963	75,895551	75,895551	51,257981
LISTA 3	213	19.794.198	25,871626	25,871626	17,938657
Contrari	2	178.131	0,232823	0,232823	0,161435
Astenuti	0	0	0,000000	0,000000	0,000000
Non Volanti	0	0	0,000000	0,000000	0,000000
Totale	219	76.509.292	100,000000	100,000000	69,338384

5.3 Determinazione del compenso dei componenti del Collegio Sindacale

	N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. AZIONI	% SU AZIONI ORDINARIE RAPPRESENTATE	% SU AZIONI AMMESSE AL VOTO	% SU CAPITALE SOCIALE ORDINARIO
Favorevoli	219	76.509.292	100,000000	100,000000	69,338384
Contrari	0	0	0,000000	0,000000	0,000000
Astenuti	0	0	0,000000	0,000000	0,000000
Non Volanti	0	0	0,000000	0,000000	0,000000
Totale	219	76.509.292	100,000000	100,000000	69,338384

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE DELEGANTE RAPPRESENTATI COMPLETARE S.P.A. RAPP. DESIGNATO IN QUALITÀ DI SEDELL. 15-NOV-2018 (ST. TRIVISAN) IN PERSONA DI CLAUDIO CATTANEO - PER DELEGA DI	Partecipazione	Totale	RISULTATI ALLE VOTAZIONI																	
			1	2	3	4	5	6	7	8	9	10								
STRATEGIC GLOBAL PROPERTY FUND AGENTE:BNP SS SIDNEY BRANCH	19,028		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
VANGUARD INTERNATIONAL PROPERTY SECURITIES INDEX FUND AGENTE:JP MORGAN CHASE BANK	81,589		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM RICHIEDENTE:NT0 TREATY/NON TREATY TAX1	4,280		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
THE BANK OF IRELAND STAFF PENSIONS FUND RICHIEDENTE:NT0 NORWAY PENSION FUNDS	5,277		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
WPP INVESTMENT COMPANY NO.2 FTY LTD RICHIEDENTE:NT FUTURE FUND CLIENTS ACCOUNT	20,708		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
FUTURE FUND INVESTMENT COMPANY NO.2 FTY LTD RICHIEDENTE:NT FUTURE FUND CLIENTS ACCOUNT	161,985		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND RICHIEDENTE:NT NORTHERN TRUST UCITS COMMON	90,749		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
COMMONWEALTH GLOBAL PROPERTY SECURITIES FUND 4 RICHIEDENTE:NT COLONIAL FIRST STATE INVEST	68,558		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
MASTER TRUST AGREEMENT BETWEEN PFIZER INC AND THE NORTHERN TRUST COMPANY RICHIEDENTE:NT0 TREATY/NON TREATY TAX C	1,125		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
SIM GLOBAL BALANCED TRUST RICHIEDENTE:NT0 NON TREATY CLIENTS	2,324		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
NTG-OM COMMON DAILY ALL-COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - NON-LENDING RICHIEDENTE:NT0 NON TREATY CLIENTS	3,099		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO RICHIEDENTE:NT POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO	46,643		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND AGENTE:JP MORGAN CHASE BANK	8,129		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
NEW ZEALAND SUPERANNUATION FUND RICHIEDENTE:NT NEW ZEALAND SUPERANNUATION	3,016		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
GOVERNMENT EMPLOYEES SUPERANNUATION BOARD RICHIEDENTE:NT2 TREATY ACCOUNT CLIENTS	21,153		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
EXELON CORPORATION PENSION MASTER RETIREMENT TRUST RICHIEDENTE:NT0 15% TREATY ACCOUNT CLIE	27,881		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST RICHIEDENTE:NT0 15% TREATY ACCOUNT CLIE	9,100		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
NORTHERN FUNDS GLOBAL REAL ESTATE INDEX FUND RICHIEDENTE:NT0 15% TREATY ACCOUNT CLIE	41,871		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST RICHIEDENTE:NT0 15% TREATY ACCOUNT/LAND	178,432		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
ANNE KAY FOUNDATION RICHIEDENTE:NT0 15% TREATY ACCOUNT CLIE	26,700		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
CATERPILLAR INVESTMENT TRUST RICHIEDENTE:NT0 15% TREATY ACCOUNT CLIE	22,506		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
EXELON CORPORATION DEFINED CONTRIBUTION RETIREMENT PLANS MASTER TRUST RICHIEDENTE:NT0 15% TREATY ACCOUNT CLIE	3,961		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
MARGARET A. CARGILL FOUNDATION RICHIEDENTE:NT0 15% TREATY ACCOUNT CLIE	19,000		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F



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F: Presenze; G: Contrario; A: Astensione; L: Lista D; 2: Lista 2; 5: Cassella; M: Modificata; K: Assente; alla votazione; N: Voti non homologati; A: Voti annullati; Q: Voti esclusi; dal

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE DELEGANTE/RAPPRESENTATI	Partecipazione	Totale	RISULTATI ALLE VOCAZIONI																	
			1	2	3	4	5	6	7	8	9	10								
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND AGENT:JP	84,386		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
MORGAN CHASE BANK			F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST, RICHIEDENTE:NT9 15% TREATY ACCOUNT CLIE	827		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
1199 SEIC HEALTH CARE EMPLOYEES PENSION FUND RICHIEDENTE:NT0 15% TREATY ACCOUNT LEND	206,530		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN RICHIEDENTE:NT0 15% TREATY ACCOUNT LEND	5,920		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
LSC PENSION TRUST, RICHIEDENTE:NT0 15% TREATY ACCOUNT LEND	8,900		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
WEST VIRGINIA INVESTMENT MANAGEMENT BOARD RICHIEDENTE:NT0 15% TREATY ACCOUNT LEND	13,242		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST RICHIEDENTE:NT1 15% TREATY ACCOUNT CLIE	260		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
LEGAL AND GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FEND RICHIEDENTE:NT0 UKDU UCITS 15 PCT TREAT	40,184		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
LEGAL AND GENERAL ICAY RICHIEDENTE:NT0 IEDU UCITS 15 PCT TREAT	2,641		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
VERDIPAPIRFONDEN KLP AKSIEGLOBAL SMALL CAP INDEKS 1 RICHIEDENTE:NT1 CSI 15% TREATY ACCOUNT LEND	8,102		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
NORTHERN TRUST UCITS FGR FOND RICHIEDENTE:NT GS0 NEDC UCITS 1,2%PCT TREAT	57,293		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
THE BOKING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST AGENT:JP MORGAN CHASE BANK	10,900		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
ACADIAN NON-US SMALL-CAP LONG-SHORT EQUITY FUND LLC RICHIEDENTE:GOLDMAN SACHS INTERNATIONAL LIMITED	29,012		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
ARROWSTREET INTERNATIONAL EQUITY FARE ALPHA EXTENSION CIT RICHIEDENTE:UBS AG-LONDON BRANCH SA AG LON CLIENT IPB CLIENT AC	18,718		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
ARROWSTREET US GROUP TRUST ARROWSTREET INTERNATIONAL EQUITY RICHIEDENTE:UBS AG-LONDON BRANCH SA AG LON CLIENT IPB CLIENT AC	41,797		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED RICHIEDENTE:CBLDN SA LEGAL AND GENERAL	242,791		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND RICHIEDENTE:CBNY SA OLD WSTBY GB SM&MD CT FD	169,699		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
MACQUARIE INVESTMENT MANAGEMENT LIMITED RICHIEDENTE:CBHK SA MIML ARROWSTREET GLB EQ FD	17,222		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
MACQUARIE IRGE INDEX GLOBAL REAL ESTATE SECURITIES MACQUARIE INVESTMENT MANAGEMENT GLOBAL LIMITED RICHIEDENTE:CITIBANK NA HONG KONG SA MIML-MACQ TRUE INDX GR FD	21,328		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
AEGON CUSTODY E.Y. RICHIEDENTE:CBLDN SA AEGON CUSTODY RE GLIRF	31,531		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST, RICHIEDENTE:CBNY-LEGAL & GEN COLL INV TRST	1,048		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
NEWBURG NOMINEES LIMITED AS CUSTODIAN FOR INVESTORS WHOLESAL E GLOBAL PROPERTY (INDEX) TRUST RICHIEDENTE:CBHK>NNL ACF INV WS GLB FR JT	12,335		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
ONEPATH GLOBAL LISTED PROPERTY (HEDGED) INDEX POOL AGENT:JP MORGAN CHASE BANK	39,804		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
ABERDEEN STANDARD OERIC IV - ASI GLOBAL REIT TRACKER FEND RICHIEDENTE:CBLDN SA OERIC IV-ASI GL REIT JTR F	4,174		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F

F: Documento; G: Contraccio; S: Astensione; L: Lista; J: 2; Lista 2; 3: Lista 3; -: Non Votante; K: Assente alla votazione; M: Voti non computati; N: Voti revocati; O: Usi; P: Assenti; Q: ...

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE	RISULTATI ALLE VOTAZIONI									
	Ordinaria									
	1	2	3	4	5	6	7	9	10	Totale
DELEGANTI E RAPPRESENTANTI	F	F	F	F	F	F	F	F	F	2.578
MERCER PRIVATE WEALTH REAL ASSET POOL RICHIEDENTE:RBC IST TREATY CLIENTS AC	F	F	F	F	F	F	F	F	F	22.641
AMUNDI INDEX F/SE EPRA NAREIT GLOBAL	F	F	F	F	F	F	F	F	F	11.229
ESTRELLA	F	F	F	F	F	F	F	F	F	100.000
SEXTANT FEA (AMIRAL GESTION)	F	F	F	F	F	F	F	F	F	4.011
ARROWSTREET INTERNATIONAL EQUITY-ALPHA AGENTE:DEUTSCHE BANK AG	F	F	F	F	F	F	F	F	F	5.794
URS ETF	F	F	F	F	F	F	F	F	F	6.345
LAM NATIONAL PENSION FUND	F	F	F	F	F	F	F	F	F	130.304
PENSION BENEFIT GUARANTY CORPORATION	F	F	F	F	F	F	F	F	F	52.179
INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST	F	F	F	F	F	F	F	F	F	8.988
ICORFIM LISTED PROPERTY FUND AGENTE:JP MORGAN CHASE BANK	F	F	F	F	F	F	F	F	F	155
KAISER PERMANENTE GROUP TRUST	F	F	F	F	F	F	F	F	F	16.780
INTERNATIONAL MONETARY FUND	F	F	F	F	F	F	F	F	F	99.327
SCHWAB INTERNATIONAL SMALL CAP EQUITY ETF	F	F	F	F	F	F	F	F	F	107.273
STATE STREET GLOBAL REAL ESTATE LENDING COMMON TRUST FUND	F	F	F	F	F	F	F	F	F	96.554
STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS PORTAX EXEMPT RETIREMENT PLANS ONE	F	F	F	F	F	F	F	F	F	18.411
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL SMALL CAP EQUITY FUND	F	F	F	F	F	F	F	F	F	133.714
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	F	F	F	F	F	F	F	F	F	644.904
WISDOMTREE INTERNATIONAL SMALL CAP DIVIDEND FUND	F	F	F	F	F	F	F	F	F	16.369
WISDOMTREE EUROPE HEDGED SMALL CAP EQUITY FUND	F	F	F	F	F	F	F	F	F	844
VANGUARD FTSE DEVELOPED EUROPE ALL-CAP INDEX ETF	F	F	F	F	F	F	F	F	F	25.929
SAS TRUSTEE CORPORATION POOLED FUND AGENTE:JP MORGAN CHASE BANK	F	F	F	F	F	F	F	F	F	6.934
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	F	F	F	F	F	F	F	F	F	8.232
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM	F	F	F	F	F	F	F	F	F	174.919
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	F	F	F	F	F	F	F	F	F	8.714
SOUTHERN CALIFORNIA UNITED FOODS & COMMERCIAL WORKERS AND EMPLOYERS JOINT PENSION	F	F	F	F	F	F	F	F	F	88.037
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	F	F	F	F	F	F	F	F	F	3.538
SSGA SPDR ETFS EUROPE H PUBLIC LIMITED COMPANY	F	F	F	F	F	F	F	F	F	83.764
CITY OF NEW YORK GROUP TRUST	F	F	F	F	F	F	F	F	F	52.017
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	F	F	F	F	F	F	F	F	F	16.549
STATE OF NEW JERSEY COMMON PENSION FUND D	F	F	F	F	F	F	F	F	F	13.363
MERCER INTERNATIONAL EQUITY FUND	F	F	F	F	F	F	F	F	F	

Pagina 3

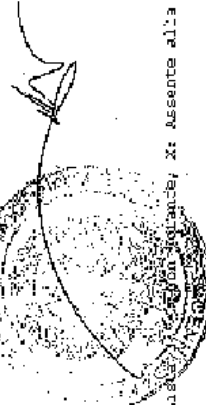


23

F: Favorevole; C: Contrario; A: Assente; 1: Lista 1; 2: Lista 2; 3: Lista 3; 4: Lista 4; 5: Lista 5; 6: Lista 6; 7: Lista 7; 8: Lista 8; 9: Lista 9; 10: Lista 10; K: Assente alla votazione; N: Voti con computer; P: Voti favorevoli; Q: Voti esclusi del

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE	Partecole	Totale	RISULTATI ALLE VOTAZIONI									
			Ordinaria									
			1	2	3	4	5	6	7	8	9	10
DELEGANTI E RAPPRESENTANTI	496		F	F	F	F	F	F	F	F	F	F
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	1.776.383		F	F	F	F	F	F	F	F	F	F
SMTB ALLIAN CEBERSTEIN KOKUSAREIT MOTHER FUND	104.464		F	F	F	F	F	F	F	F	F	F
ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND	35.882		F	F	F	F	F	F	F	F	F	F
BNP PARIBAS EASY - FTSE EFRANAREIT DEVELOPED EUROPE AGENTE:BP2S LUXEMBOURG	26.148		F	F	F	F	F	F	F	F	F	F
NIS LIMITED AGENTE:JP MORGAN CHASE BANK	22.093		F	F	F	F	F	F	F	F	F	F
ARROWSTREET ACWI ALPHA EXTENSION FUND V (CAYMAN) LIMITED	309		F	F	F	F	F	F	F	F	F	F
MTBJ LTD AS TRUSTEE DEVELOPED MARKETS REIT INDEX MOTHER FUND	46.238		F	F	F	F	F	F	F	F	F	F
MERCER GE INTERNATIONAL EQUITY FUND	29.470		F	F	F	F	F	F	F	F	F	F
VANGUARD TOTAL WORLD STOCK INDEX FUND	285.042		F	F	F	F	F	F	F	F	F	F
VANGUARD GLOBAL EX-U.S. REAL ESTATE INDEX FUND, A SERIES OF VANG	422.008		F	F	F	F	F	F	F	F	F	F
VANGUARD DEVELOPED MARKETS INDEX FUND	278.877		F	F	F	F	F	F	F	F	F	F
INTE KAPITALANLAGEGESELLSCHAFT MEBL FOR ENTSPORGUNGSFONDS	9.463		F	F	F	F	F	F	F	F	F	F
INTERNATIONAL MONETARY FUND	388.706		F	F	F	F	F	F	F	F	F	F
BERNSTEIN FUND INC INTERNATIONAL SMALL CAP PORTFOLIO	57.577		F	F	F	F	F	F	F	F	F	F
ISHARES II PUBLIC LIMITED COMPANY	28.858		F	F	F	F	F	F	F	F	F	F
SHELL TRUST (BEMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	455.449		F	F	F	F	F	F	F	F	F	F
AGENTE:JP MORGAN CHASE BANK	47.606		F	F	F	F	F	F	F	F	F	F
ISHARES PUBLIC LIMITED COMPANY	64.597		F	F	F	F	F	F	F	F	F	F
ISHARES VII PLC	55.447		F	F	F	F	F	F	F	F	F	F
ISHARES III PUBLIC LIMITED COMPANY	2.737		F	F	F	F	F	F	F	F	F	F
AWARE SUPER	18.661		F	F	F	F	F	F	F	F	F	F
VANECK VECTORS FTSE INTERNATIONAL PROPERTY (HEDGED) ETF AUROKA PLACE	80.930		F	F	F	F	F	F	F	F	F	F
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY AGENTE:BROWN BROTHERS HARR	4.595		F	F	F	F	F	F	F	F	F	F
ARROWSTREET GBL -ALPHA EXT AGENTE:CREDIT SUISSE SECURI	3.048		F	F	F	F	F	F	F	F	F	F
ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL AGENTE:JP MORGAN CHASE BANK	(60.424)		F	F	F	F	F	F	F	F	F	F
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM AGENTE:JP MORGAN CHASE BANK	7.316		F	F	F	F	F	F	F	F	F	F
SCHWAB GLOBAL REAL ESTATE FUND AGENTE:BROWN BROTHERS HARR	31.051		F	F	F	F	F	F	F	F	F	F
MSCI ACWI EX-U.S. IMI INDEX FUND B2 AGENTE:JP MORGAN CHASE BANK	29.931		F	F	F	F	F	F	F	F	F	F
BLACKROCK MSCI EAFE SMALL CAP EQUITY INDEX FUND B (EAFESMLB) AGENTE:JP MORGAN CHASE BANK	11.375		F	F	F	F	F	F	F	F	F	F
NEW YORK STATE COMMON RETIREMENT FUND AGENTE:JP MORGAN CHASE BANK	929		F	F	F	F	F	F	F	F	F	F
EAT PARIBAS EASY - FTSE EFRANAREIT DEVELOPED EUROPE EX UK GREEN AGENTE:BP2S LUXEMBOURG			F	F	F	F	F	F	F	F	F	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR			F	F	F	F	F	F	F	F	F	F
BLACKROCK DEVELOPED MARKETS R AGENTE:JP MORGAN CHASE BANK			F	F	F	F	F	F	F	F	F	F



F: Favorevole; C: Contrario; A: Astenuto; 1: Lessi 1; 2: Lessi 2; 3: Lessi 3; 4: Lessi 4; 5: Lessi 5; 6: Lessi 6; 7: Lessi 7; 8: Lessi 8; 9: Lessi 9; 10: Lessi 10; R: Voti non computati; N: Voti non computati; O: Voti esclusi; X: Assente alla votazione; M: Voti non computati; P: Voti non computati; Q: Voti esclusi; S: Assente alla votazione; T: Voti non computati; U: Voti non computati; V: Voti non computati; W: Voti non computati; Y: Voti non computati; Z: Voti non computati.

ELenco PARTECIPANTI

NOMINATIVO PARTECIPANTE DELEGANTI E RAPPRESENTANTI	Partiale	Totale	RISULTATI ALLE VOTAZIONI																	
			1	2	3	4	5	6	7	8	9	10								
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND AGENTE:JP MORGAN CHASE BANK	56.617		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO AGENTE:JP MORGAN CHASE BANK	107.977		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
BLACKROCK PSCI EMU IMI INDEX FUND R (EMCIIMLB) AGENTE:JP MORGAN CHASE BANK	45		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II AGENTE:JP MORGAN CHASE BANK	255.668		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST AGENTE:JP MORGAN CHASE BANK	29.488		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
ALLIANZGI-FONDS DSPT AGENTE:JP MORGAN CHASE BANK	4.223		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
MSCI WORLD SMALL CAP EQUITY ESG SCREENED INDEX FUND B (WSMESGB) AGENTE:JP MORGAN CHASE BANK	5.805		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
VANGUARD ESG INTERNATIONAL STOCK EIP AGENTE:JP MORGAN CHASE BANK	5.375		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
DEVELOPED REAL ESTATE INDEX FUND B (GREITB) AGENTE:JP MORGAN CHASE BANK	22.387		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
AZIMUT CAPITAL MANAGEMENT SCR S.P.A AGENTE:BP25 MILAN	16.701		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND AGENTE:JP MORGAN CHASE BANK	68.838		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
STUCHTING SHELL PENSIONFONDS AGENTE:JP MORGAN CHASE BANK LUXEM	48.794		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
CC AND L Q MARKET NEUTRAL FUND II AGENTE:THE BANK OF NOVA SCO	296		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
DAIWA GLOBAL REIT INDEX MOTHER FUND AGENTE:SUMITOMO MITSUI TRUS	13.240		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
SHINKO GLOBAL REIT INDEX MOTHER FUND AGENTE:SUMITOMO MITSUI TRUS	122		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
DAIWA SEKAI REIT INDEX MOTHER FUND AGENTE:SUMITOMO MITSUI TRUS	366		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
MORGAN STANLEY INVESTMENT FUNDS	25		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
BNP PARIBAS FUND III NY-BNP PARIBAS GLOBAL PROPERTY SECURITIES FUND AGENTE:BP25 LUXEMBOURG	3.364		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
BLACKROCK INDEX SELECTION FUND	89.725		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND AGENTE:JP MORGAN CHASE BANK	388.840		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
INSEPER AGENTE:BNP SS SIDNEY BRANCH	1.960		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
EQ ADVISORS TRUST - 1290 VT REAL ESTATE PORTFOLIO AGENTE:JP MORGAN CHASE BANK	1.348		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
TOPS GLOBAL FUND OF REITS FUNDS INVESTMENT TRUST NO.1 AGENTE:HONGKONGSHANGHAI BK	16.702		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
HSBC FTFS PLC NORTH WALL QUAY	7.008		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
NATWEST IDS DEF ENYM RM GLO EQ FUND	19.099		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
VANGUARD FTSE ALL WORLD EX US SMALL CAP INDEX FUND	177.826		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
VANGUARD EUROPEAN STOCK INDEX FUND	116.155		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
WESPATH FUNDS TRUST	1.701		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
ARROWSTREET GLOBAL EQUITY ACWI CIT A SUB FUND OF ARROWSTREET COLLECTIVE INVESTMENT TRUST	39.560		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F
ACADIAN INTERNATIONAL SMALL CAP FUND	323.856		F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F

F: Fattorevole; S: Contrario; A: Assente; L: Lista 1; 2: Lista 2; 3: Lista 3; -1 Non Votante; X: Assente alla votazione; N: Voti non computati; R: Voti revoati; Q: Voti applicati del quorum.

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE DELEGANTI E RAPPRESENTANTI	Partiale	Totale	RISULTATI ALLE VOTAZIONI									
			Ordinaria									
			1	2	3	4	5	6	7	8	9	10
BK MACH FUND A SERIES TRUST	946		F	F	C	F	F	F	F	F	F	F
CUSTODY BANK OF JAPAN, LTD.	95.827		F	F	C	F	F	F	F	F	F	F
AMP INTERNATIONAL PROPERTY INDEX FUND HEDGED AGENTE: BENT SS SIDNEY BRANCH	13.315		F	F	C	F	F	F	F	F	F	F
THE NOMURA TRUST AND BANKING C	25.696		F	F	C	F	F	F	F	F	F	F
LYXOR FISE ITALIA MID-CAP PER	377.742		F	F	F	F	F	F	F	F	F	F
MUL LYX FISE IT ALL CAP PER 20	3.755		F	F	F	F	F	F	F	F	F	F
LYXINDX FUND - LYXOR MSCI EMU	20.171		F	F	F	F	F	F	F	F	F	F
RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA RICHIEDENTE: CITIBANK NA NEW YORK SA WCIVGR	2.521		F	F	A	C	F	F	F	F	F	F
EDN WRK CORP SA			F	F	C	F	F	F	F	F	F	F
UBS FUND MGT (CB) AG RICHIEDENTE: URS CH AG FM CLIENT ASSETS	18.763		F	F	C	F	F	F	F	F	F	F
UBS FUND MANAGEMENT (SWITZERLAND) AG, RICHIEDENTE: UBS CH AG FM CLIENT ASSETS	54.847		F	F	C	F	F	F	F	F	F	F
GOVERNMENT OF NORWAY RICHIEDENTE: CB NY SA GOVERNMENT OF NORWAY	840.387		F	F	F	F	F	F	F	F	F	F
WHEELS COMMON INVESTMENT FUND TRUSTEE: LIMITED RICHIEDENTE: NIO UK CIF CLIENTS ACCOUNT	3.177		F	F	A	C	F	F	F	F	F	F
PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN RICHIEDENTE: NIO TREATY/NON TREATY TAX L	5.377		F	F	F	C	F	F	F	F	F	F
COMPTERSHARE S.P.A. RAPPRESENTANTE DELEGATO IN QUALITÀ DI DELEGATO 135-UNDECIES TUF IN PERSONA DI CLAUDIO CATTANEO * TER DELEGA DI	0	15.006.833										
COOP ALLEANZA 3.0 SOC. COOP.	43.153.442		F	F	F	F	F	F	F	F	F	F
COOPERATIVA RENO SCARL	23.817		F	F	F	F	F	F	F	F	F	F
COOP LOMBARDA SOC. COOP.	2.678.879		F	F	F	F	F	F	F	F	F	F
ENICOOP IIRRENO SOCIETA' COOPERATIVA <i>di cui 1.320.000 azioni di pegno a favore Funcooop</i>	8.681.625		F	F	F	F	F	F	F	F	F	F
EUROPA PLUS SCA SIP-RES OPPORTUNITY	4.965.306	61.502.359	F	F	F	F	F	F	F	F	F	F

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Legende:
 1 Bilancio di esercizio al 31 dicembre 2020
 2 Destinazione del risultato d'esercizio
 3 Relazione remunerazione Sezione 1
 4 Sezione remunerazione Sezione 2
 5 Determinazione della durata in carica del CdA
 6 Determinazione del numero dei componenti del CdA
 7 Nomina del Consiglio di Amministrazione
 8 Determinazione del compenso del Collegio Sindacale
 9 Determinazione del compenso del Collegio Sindacale
 10 Determinazione del compenso del Collegio Sindacale
 11 Favorirevole
 12 Contrario
 13 Astensione
 14 Lista 1
 15 Lista 2
 16 Lista 3
 17 Non votante
 18 Non computato
 19 Voti assenti
 20 Voti astenuti
 21 Voti computati
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