

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

# REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID 2022

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 on 24 February 2022**

Available at [www.gruppoigd.it](http://www.gruppoigd.it)



## **GLOSSARY**

**2022-2024 Business Plan**

**Board of Directors**

**Code/Corporate Governance Code**

**EBITDA**

**FAR**

**FFO**

**Group**

**IGD/the Company/the Parent Company**

**KPI**

**Long Term Incentive Plan (LTIP)**

**LTV**

**Managers with Strategic Responsibilities**

**Recipients**

**Regulations for Issuers**

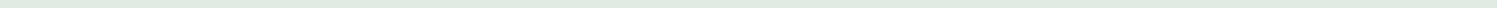
**Remuneration Policy**

**Report**

**Top Management**

**TSR**

**TUF**



## GLOSSARY

### 2022-2024 BUSINESS PLAN

The business plan for the years 2022-2024 approved by the Board of Directors on 14 December 2021.

### 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.

### EBITDA

Earnings Before Interests, Taxes, Depreciation and Amortization

### 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).

### FFO

Funds from Operations

### GROUP

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

### IGD/THE COMPANY/THE PARENT COMPANY

Immobiliare Grande Distribuzione SIIQ S.p.A.

### KPI

Key Performance Indicator

### LONG TERM INCENTIVE PLAN (LTIP)

A medium/long-term incentive plan tied to targets in the 2021-2024 Business Plan.

### LTV

Loan to Value

### 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.

### RECIPIENTS

Group Directors, the Chief Executive Officer and the Managers with Strategic Responsibilities

### REGULATIONS FOR ISSUERS

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

### REMUNERATION POLICY

The remuneration policy approved by the Board of Directors on 24 February 2022, described in Part I of this Report that the Company intends to adhere to this year.

### REPORT

**The Report on the Remuneration Policy and Compensation Paid:** comprising Section I, the Remuneration Policy, and Section II, which described the compensation paid (or to be paid) for the prior year, in accordance with the policy in effect at the time.

### TOP MANAGEMENT

The Managers with Strategic Responsibilities

### TSR

Total Shareholder Return (%) =  $[(CP-PP)+Div]/PP$

where:

**CP** (Current Price) is calculated as IGD's average share price in 2024

**PP** (Purchase Price) is calculated as IGD's average share price in 2021

**Div:** Dividend per share paid in 2022-2024

### TUF

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



# REPORT ON THE REMUNERATION POLICY

## DETAILED GLOSSARY

### SECTION I REMUNERATION POLICY

#### 1. 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
- 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
- C.** Compensation and working conditions of Gruppo IGD's employees taken into account when preparing the Policy
- D.** Name of any independent experts called upon to assist with the drafting of the Remuneration Policy
- E.** Purpose of the Remuneration Policy, underlying principles, duration and any changes in the Policy with respect to the last Policy approved by the shareholders
- 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
- G.** Policy regarding non-cash benefits
- 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
- I.** Criteria used to establish the achievement of performance targets used to assign shares, options, other financial instruments and other components of variable compensation
- 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
- K.** The vesting period, any deferred payment mechanisms, deferment periods, the criteria used to determine these periods and, if provided for, corrective mechanisms relative to the variable component
- L.** Information relating to holding financial instruments after their acquisition, holding periods and the criteria used to determine the length of these periods
- M.** Termination allowance
- N.** Additional insurance coverage and pension plans
- O.** Pay policy for: (i) independent directors, (ii) committee members and (iii) carrying out special assignments
- P.** Compensation policies of other companies
- Q.** Elements and conditions of the Remuneration Policy which may be overridden in the presence of exceptional circumstances

#### 2. PAY POLICY FOR MEMBERS OF THE BOARD OF STATUTORY AUDITORS

### SECTION II REMUNERATION OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE MANAGERS WITH STRATEGIC RESPONSIBILITIES IN 2021

#### PART ONE ITEMS COMPRISING REMUNERATION

#### 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
- 1.1.2 Chair of the Board of Directors
- 1.1.3 Vice Chair 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 *Control and Risk Committee*
  - 1.1.5.2 *Related Party Transactions Committee*
  - 1.1.5.3 *Nominations and Compensation Committee*

##### 1.2 Board of Statutory Auditors

##### 1.3 Chief Operating Officer

##### 1.4 Managers with Strategic Responsibilities

#### 2. Termination allowances

#### 3. Exceptions to the Remuneration Policy

#### 4. Adjustments of the variable compensation

#### 5. Comparison figures

#### PARTE TWO TABLES

### SECTION III INFORMATION ON THE INTERESTS HELD BY THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS, THE CHIEF OPERATING OFFICER AND THE MANAGERS WITH STRATEGIC RESPONSIBILITIES

## SEZIONE I REMUNERATION POLICY

### 1. 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

The Remuneration Policy – Section I of the Report – pursuant to Art. 123-ter of TUF is subject to the binding approval of the shareholders as resolved during the Annual General Meeting held to approve the FY financial statements.

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), after having consulted with the Board of Statutory Auditors.

The Nominations and Compensation Committee is chiefly responsible for the correct implementation of the Remuneration Policy, along with 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

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 or compensation policies as assessed by the Board of Directors upon appointment.

On 20 April 2021, the Board of Directors appointed independent directors Timothy Guy Michele Santini (Chair), Rossella Schiavini and Silvia Benzi 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 the Group.

The Nominations and Compensation Committee has the following functions:

- **In relation to nominations, assists the Board of Directors with the following:**
    - a. self-assessment of the Board of Directors and its committees;
    - b. determines the optimal composition of the Board of Directors and its committees;
    - c. selects candidates to be co-opted to the Board;
    - d. prepares, updates and implements succession plans for the Chief Executive Officer and any Executive Directors<sup>1</sup>;
  - **In relation to remuneration:**
    - e. assists the Board of Directors with the drafting of the Remuneration Policy;
    - f. submits proposals or expresses opinions to the Board of Directors regarding remuneration of the Chief Executive Officer and other Directors holding special offices, as well as the performance targets linked to variable compensation that are predetermined, measurable and linked, to a significant extent, to long-term results ;
    - g. monitors the application of the Remuneration Policy and, more specifically, verifies that the targets were actually reached;
    - h. assesses periodically the adequacy and the overall coherence of the Remuneration Policy for the directors and top management .
- as well as,
- i. expresses opinions to the Board regarding the compensation of the Chair, Vice Chair and/or Chief Executive Officers and/or General Managers of the subsidiaries deemed strategic based on the proposals submitted by the Chair and the Parent Company's Chief Executive Officer;
  - j. expresses opinions to the Board of Directors regarding temporary exceptions to the Remuneration Policy in light of exceptional circumstances after having complied with the Procedure for Related Party Transactions;
  - k. expresses opinions on the proposals regarding the overall compensation to be paid to the Board members of the subsidiaries;
  - l. reports to the Company's shareholders on how the Committee is fulfilling its duties.

<sup>1</sup> Recommendation n. 19 of the Corporate Governance Code

<sup>2</sup> Recommendation n. 27 of the Corporate Governance Code

<sup>3</sup> Recommendation n. 25 of the Corporate Governance Code



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 ensures adequate functional and operational ties with the relative corporate structures.

#### **Activities of the Nominations and Compensation Committee**

The Nominations and Compensation Committee generally carries out the following activities:

- assists with the Board of Directors' self-assessment;
- verifies the adequacy and overall coherence of the Remuneration Policy for directors and top management;
- monitors the application of the Remuneration Policy and verifies that the performance targets were actually reached;
- submits proposals relative to the implementation of the Remuneration Policy, particularly with regard to the performance targets set in the short-term and medium/long-term incentive plans;
- expresses opinions to the Board regarding the compensation of the Chair, Vice Chair and/or Chief Executive Officers and/or General Managers of the subsidiaries deemed strategic based on the proposals submitted by the Chair and the Parent Company's Chief Executive Officer;
- in-depth analysis, including through benchmarking: i) of the pay positioning of the recipients of the Remuneration Policy, ii) the effectiveness of the Remuneration Policy in terms of pay-for-performance and the contribution to achieving sustainable success, iii) the gender pay gap, iv) the policies relating to diversity and inclusion in the human resources management of all Group employees;
- monitors the relative regulatory framework.

#### **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**

The Board of Directors did not call upon any independent experts to assist with the preparation of the Remuneration Policy.

#### **E. PURPOSE OF THE REMUNERATION POLICY, UNDERLYING PRINCIPLES, DURATION AND ANY CHANGES IN THE POLICY WITH RESPECT TO THE LAST POLICY APPROVED BY THE SHAREHOLDERS**

The Company's Remuneration Policy is key to 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 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 the performance of the Company and the Group.

For the other Directors, 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 24 February 2022, based on the proposal submitted by the Nominations and Compensation Committee which met on 31 January 2022 and 18 February 2022.

The Remuneration Policy, which is reviewed each year, was updated to reflect the Group's three-year Business and Sustainability Plans as per the 2022-2024 Business Plan approved by the Board of Directors on 14 December 2021.

A copy of the Remuneration Policy is given to the Chief Executive Officer, the Directors holding special offices, the non-executive Directors and the Managers with Strategic Responsibilities.

In light of the new 2022-2024 Business Plan, the recommendations of the Corporate Governance Committee, the view expressed by the Proxy Advisor and the analysis of the compensation policies of a group European peer (Wereldhave, Carmila, EuroCommercial Properties, Klepierre and Mercialis), the Nominations and Compensation Committee proposed that the following changes be made to the Remuneration Policy which were approved during the Annual General Meeting (AGM) held on 15 April 2021:

- the weight of the **short-term variable component of the Chief Executive Officer's compensation, tied to reaching the following updated yearly performance targets, was reduced from 75% to 65%:**

- consolidated core business EBITDA margin with a margin of plus or minus 100 bps with respect to the budget, approved by the Board of Directors on 14 December 2021, for 22.5% of the variable component;
- consolidated FFO with a margin of plus or minus 2%, with respect to the budget, approved by the Board of Directors on 14 December 2021, for 22.5% of the variable component;

and is tied to reaching the **following updated individual performance targets:**

- improvement, with respect to the prior year, in two unsolicited ESG ratings, for 15% of the variable component.
  - overall improvement, with respect to the prior year, in the scores received by sections 7 (Strategy and goals) and 8 (risk control and management) of the annual Board Review approved by the Company's Board of Directors, for 5% of the variable component;
- the weight of the **variable component of the Chief Executive Officer's 3-year Long-Term Incentive Plan was increased from 25% to 35%** and is **subject to** reaching the economic-financial and ESG **targets referred to in the 2022-2024 Business Plan:**
- LTV of 43%, with a margin of plus or minus 2%, for 12.5% of the variable component;
  - Minimum TSR of 50%, for 12.5% of the variable component;
  - Average degree to which the 41 ESG targets in the 2022-2024 Business Plan have been achieved above 85%, for 10% of the variable component.

- **the maximum short-term variable component of the Managers with Strategic Responsibilities, tied to reaching yearly performance targets, was raised from 30% to 32.5%** of the FAR paid to the manager at 31 December of the year prior to the one in which the variable compensation is paid.
- the weight of the **short-term variable component of the Managers with Strategic Responsibilities' compensation, tied to reaching the following updated yearly performance targets, was reduced from 75% to 65%:**

- consolidated core business EBITDA margin with a margin of plus or minus 100 bps with respect to the budget, approved by the Board of Directors on 14 December 2021, for 22.5% of the variable component;
- consolidated FFO with a margin of plus or minus 2%, with respect to the budget, approved by the Board of Directors on 14 December 2021, for 22.5% of the variable component;

and is tied to reaching two or more individual performance targets, defined by the Chief Executive Officer, based on the Company's organizational structure, the duties of each Manager, the strategic projects in which the Director is involved and the level of responsibility, for 20% of the variable component.

- **the maximum variable compensation payable under the Long-Term Incentive Plan of the Managers with Strategic Responsibilities, tied to reaching yearly performance targets, was raised from 10% to 17.5% of the FAR** paid to the manager in the three years prior to the one in which the variable compensation is paid.
  - the weight of the variable component of the **Managers with Strategic Responsibilities' 3-year Long-Term Incentive Plan** was increased from 25% to 35% and is subject to reaching the economic-financial and ESG targets referred to in the 2022-2024 Business Plan:
- LTV of 43%, with a margin of plus or minus 2%, for 12.5% of the variable component;
  - Minimum TSR of 50%, for 12.5% of the variable component;
  - Average degree to which the 41 ESG targets in the 2022-2024 Business Plan have been achieved above 85%, for 10% of the variable component.

- The maximum over-performance bonus payable was increased from **5% to 10% of the fixed compensation** determined by the Board of Directors. Over-performance is achieved if the LTV at the end of the 2022-2024 Business Plan is below 40%, with a margin of +/-2%.
- The **provisions made for the Chief Operating Officer were removed** as the role was eliminated effective as of 31 December 2021.

#### **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, with respect to the Chief Executive Officer, the Directors holding special offices, and the Managers with Strategic Responsibilities, the Remuneration Policy should provide for fixed and the variable compensation that is commensurate with the strategic goals, in the best long-term interest and sustainability of the Company, as well as the risk management policies, taking into account the characteristics of the business and the sector of operation.

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

- the fixed and variable components should be fairly balanced;
- the variable components should be a significant part of the total remuneration;
- 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.

In accordance with Recommendation 27, lett. a) of the Code and in light of the above, it is confirmed that the ratio of fixed to variable compensation of the Chief Executive Officer and the Managers with Strategic Responsibilities was determined based on the Company's strategic goals and in the best long-term interest and sustainability of the Company, as well as the risk management policies, taking into account the characteristics of the business and the sector of operation. The balance between the fixed and the variable compensation is adequate and consistent with the Remuneration Policy.

With regard to the remuneration of the Executive Directors and/or the Directors holding special offices, the Board of Directors, as proposed by the Nominations and Compensation Committee, resolved that the Chief Executive Officer alone should receive variable compensation as the per the terms described below.

The remuneration of the other Directors comprises solely a fixed component, commensurate with the commitment asked of each director, including in light of the participation in Board committees. Given the nature of these assignments, no agreements relating to indemnities at the end of the mandate are envisaged.

Without prejudice to the rules for variable compensation outlined in this report, the employment relationship with

Managers with Strategic Responsibilities is governed by the national labor contract for managers of cooperative businesses ("CCNL") particularly with regard to non-cash benefits.

- For transfers which imply a change of residency, the following are paid:
  - moving costs;
  - additional cost for housing similar to the housing in the place of origin, for a period to be agreed upon between the parties and, at any rate, not less than 18 months (rent for proprietary homes in the place of origin will be established based on market rates);
  - an indemnity of one month's pay or three month's pay if the manager has dependents.
- If the employment relationship is terminated, the employee severance (TFR) will be settled in accordance with the law.
- a notice of termination will be sent by the company 7 months in advance to employees who have been with the company for less than two years, an additional 15 days will be added for each extra year of service, for up to a maximum of 5 months. If the Manager does not receive a notice, the Manager is entitled to an indemnity equal to the compensation that would have been received.
- in the event of termination without just cause, the Manager is entitled to an indemnity of between 12 and 24 months of compensation. This indemnity is automatically increased to 8 months of pay in the event the Manager has been with the company for more than 5 years or is between the age of 49 and 62 years old, with the exception of the Manager who is eligible for retirement.
- The Manager is entitled to the following forms of additional assistance:
  - for on and off the job accidents. In the case of death or permanent disabilities, the indemnity will reach 5 or 6 times the FAR, respectively, for up to the maximum allowed under CCNL;
  - death for any reason. The indemnity decreases based on the age bracket as defined in the CCNL;
  - permanent disability due to sickness. If the disability exceeds the percentage defined in the CCNL, an indemnity defined in the CCNL will be paid;
  - supplementary health insurance for the Manager and close family members as defined in the CCNL which will be paid out of a specific provision.
- The Manager benefits from supplementary pension plans to which the amounts accrued are transferred as follows:

- by depositing all the TFR or 50% of the TFR (in the case of supplementary pension plans dated before 28/04/1993);
- making additional voluntary contributions, based on the regulations of the pension fund selected.

Toward this end, the employer and the managers are responsible for making a total contribution of 7% of the annual compensation used to calculate the TFR, for up to a maximum €100,000.00 per annum, of which the employer is responsible for 6% and the manager 1%.

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In line with the above, based on the Remuneration Policy, the **Chief Executive Officer's** remuneration comprises:

1. a **fixed portion** composed of:

- the compensation for each director approved during the Ordinary Shareholders' Meeting held when the Board of Directors was appointed; 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;

2. a **variable portion** to be established by the Board of Directors based on the proposal submitted by the Nominations and Compensation Committee, after having consulted with the Board of Statutory Auditors, linked to achieving certain performance targets, which follow:

(i) **for 65%, 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 100 bps with respect to the budget approved by the Board of Directors held on 14 December 2021 (22.5% of the variable component);
- consolidated FFO with a margin of plus or minus 2% with respect to the budget approved by the Board of Directors held on 14 December 2021 (22.5% of the variable component);

and individual performance targets:

- improvement, with respect to the prior year, in two unsolicited ESG ratings from independent agencies, for 15% of the variable component.
- overall improvement, with respect to the prior year, in the scores received by sections 7 (Strategy and goals) and 8 (risk control and management) of the annual Board Review approved by the Company's Board of Directors, for 5% of the variable component

The amount of the variable compensation will be determined based on the performance targets as follows:

- if the target is achieved 100% of the variable compensation owed will be paid, while
- if the target fails to be reached, no variable compensation will be owed.

The KPI and targets for the short-term variable compensation of the Chief Executive Officer are shown below:

KPI - CEO			TARGET	
Short term variable remuneration portions	% change	% Gross Annual earnings	Achieved	Not achieved
<b>Yearly performance targets:</b>				
Core business consolidated EBITDA margin	22,5%	11,25%	> -100bp vs budget	< -100 bp vs budget
Consolidated FFO	22,5%	11,25%	> -2% vs budget	< -2% vs budget
<b>Individual performance targets:</b>				
Improvement unsolicited ESG rating	15%	7,5%	>2 agencies vs previous year	<2 agencies vs previous year
Score section 7 and 8 Board Review	5%	2,5%	improvement vs previous year	deterioration vs previous year
<b>TOTAL</b>	<b>65%</b>	<b>32,5%</b>		

Based on the Compensation Policy, the total short-term variable compensation payable to the Chief Executive Officer may not exceed 32.5% of the fixed salary determined by the Board of Directors.

Each year the Nominations and Compensation Committee must verify if the annual 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 resolved upon by the Board of Directors during the next meeting held.

(ii) **for 35%, a three-year Long-Term Incentive Plan**, subject to achieving the economic-financial and ESG targets included in the 2022-2024 Business Plan, namely:

- LTV of 43%, with a margin of plus or minus 2%, for 12.5% of the variable component;

- Minimum TSR of 50%, for 12.5% of the variable component;
- Average degree to which the 41 ESG targets in the 2022-2024 Business Plan have been achieved above 85%, for 10% of the variable component.

The amount of the variable compensation will be determined based on the economic-financial and ESG targets in the 2022-2024 Business Plan, as follows:

- if the target is achieved, 100% of the variable compensation owed will be paid, while
- if the target fails to be reached, no variable compensation will be owed.

The KPI and targets for the variable compensation under the LTI Plan for the Chief Executive Officer are shown below:

KPI - CEO			TARGET	
Medium-long term variable remuneration portions	% change	% Gross Annual earnings	Achieved	Not achieved
LTV (43%)	12,5%	6,25%	< +2%	> +2%
TSR	12,5%	6,25%	>50%	<50%
Average degree of achievement of the ESG targets of the 2022-2024 BP	10,0%	5,0%	>85%	<85%
<b>TOTAL</b>	<b>35%</b>	<b>17,5%</b>		

Based on the Remuneration Policy, the **variable compensation payable under the LTI Plan to the Chief Executive Officer may not exceed 17.5% of the fixed compensation approved by the Board of Directors** for the relative three-year period.

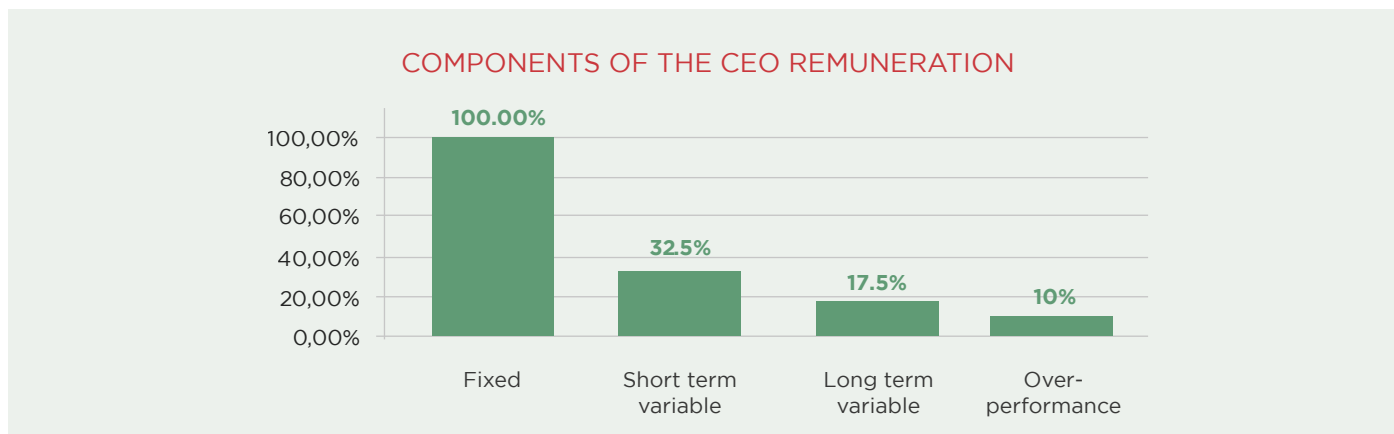
3. Another **variable component**, determined by the Board of Directors, as proposed by the Nominations and Remuneration Committee after having consulted with the

Board of Statutory Auditors, **in the event of over-performance which amounts to 10.0% of the fixed compensation** approved by the Board of Directors. The over-performance incentive will be paid if the Loan to Value called for at the end of the 2022 - 2024 Business Plan is below 40%, with a margin of +-2%.

Each year the Nominations and Compensation Committee must verify if the medium/long-term and over-per-

formance 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 2024, 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 resolved upon by the Board of Directors during the next meeting held.



#### DEFERRED PAYMENT

The payment of the variable component to the Chief Executive Officer 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 **Managers with Strategic Responsibilities** comprises:

1. a fixed component which consists in the FAR (Fixed Annual Remuneration) called for in the individual contract signed by the Company and the Managers with Strategic Responsibilities which is 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;
2. a variable component tied to the achievement of the following performance goals:

(i) **for 65%, 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 100 bps with respect to the budget approved by the Board of Directors held on 14 December 2021 (22.5% of the variable component);
- consolidated FFO with a margin of plus or minus 2% with respect to the budget approved by the Board of Directors held on 14 December 2021 (22.5% of the variable component);
- two or more individual performance targets, defined by the Chief Executive Officer, based on the Company's organizational structure, the duties of each Manager, the strategic projects in which the Director is involved and the level of responsibility, for 20% of the variable component.

The amount of the variable compensation will be determined based on the performance targets as follows:

- if the target is exceeded, 100% of the variable compensation will be paid,
- if the target is achieved, 60% of the variable compensation will be owed
- if the target fails to be reached, no variable compensation will be owed.

The KPIs and targets for the short-term variable compensation of the Managers with Strategic Responsibilities are shown below:

KPI - MANAGERS			TARGET		
Short term variable remuneration portions	% change	% Gross Annual earnings	exceeded	Achieved	Not achieved
<b>Yearly performance targets:</b>					
Core business consolidated EBITDA margin	22,5%	11,25%	> +100bp vs budget	between -100bp and +100bp vs budget	< -100bp vs budget
Consolidated FFO	22,5%	11,25%	> +2% vs budget	between -2% and +2% vs budget	< -2% vs budget
Individual performance targets	20%	10%			
<b>TOTAL</b>	<b>65%</b>	<b>32,5%</b>			

Based on the Compensation Policy, **the maximum short-term variable compensation payable to the Managers with Strategic Responsibilities may not exceed 32.5% of the FAR** paid to the manager at 31 December of the year prior to the one in which the variable compensation is paid.

Each year the Nominations and Compensation Committee must verify if the annual 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 relative 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 resolved upon by the Board of Directors during the next meeting held.

(ii) for 35%, a three-year Long-Term Incentive Plan based on which payment of the bonus is tied to achieving the economic-financial and ESG targets found in the 2022-2024 Business Plan, namely:

- LTV of 43%, with a margin of plus or minus 2%, for 12.5% of the variable component;
- Minimum TSR of 50%, for 12.5% of the variable component;

- Average degree to which the 41 ESG targets in the 2022-2024 Business Plan have been achieved above 85%, for 10% of the variable component.

The amount of the variable compensation will be determined based on the economic-financial and ESG targets in the 2022-2024 Business Plan, as follows:

- if the target is achieved, 100% of the variable compensation owed will be paid, while
- if the target fails to be reached, no variable compensation will be owed.

The KPI and targets for the variable compensation under the LTI Plan for the Managers with Strategic Responsibilities are shown below:

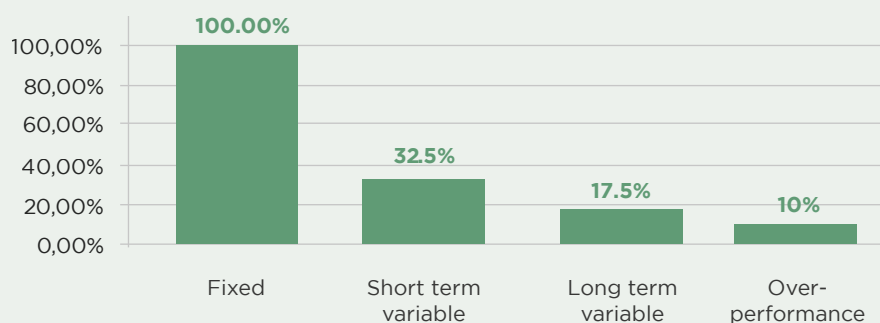
KPI - MANAGERS			TARGET	
Medium-long term variable remuneration portions	% change	% Gross Annual earnings	Achieved	Not achieved
LTV (43%)	12,5%	6,25%	< +2%	> +2%
TSR	12,5%	6,25%	>50%	<50%
Average degree of achievement of the ESG targets of the 2022-2024 BP	10,0%	5,0%	>85%	<85%
<b>TOTAL</b>	<b>35%</b>	<b>17,5%</b>		

Based on the Remuneration Policy, the variable compensation payable under the LTI Plan to the Managers with Strategic Responsibilities may not exceed 17.5% of the Manager's FAR for the relative three-year period.

3. another variable component in the event of over-performance which amounts to 10.0% of the FAR. The over-performance incentive will be paid if the Loan to Value called for at the end of the 2022 - 2024 Business Plan is below 40%, with a margin of +/-2%.

Each year the Nominations and Compensation Committee must verify if the three-year medium/long-term and the overperformance 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 2024, 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 resolved upon by the Board of Directors during the next meeting held.

### COMPONENTS OF THE REMUNERATION OF MANAGERS WITH STRATEGIC RESPONSIBILITIES



#### PAYMENT DEFERRAL

The payment of the variable component to the Managers with Strategic Responsibilities 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.

#### 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 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 economic-financial and ESG targets, as well as the creation of medium/long-term value for shareholders.

The targets were identified in the documents to be approved by the Board of Directors (2022-2024 Business Plan, separate financial statements, consolidated financial statements, annual board review), or in reports prepared by third parties, which allows for transparency in the calculations and various reports.

#### 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 goals, the numerical targets and the payment of the variable compensation have to be in line with the Company's risk management policy. The Remuneration Policy is key to the sustainable success of the Company.

The Company found the LTIP 2022-2024 (tied to the 2022-2024 Business Plan) to be the most effective way to focus management on the long-term creation of value for shareholders. Under the LTIP 2022-2024, in fact, the medium-long term compensation is payable only if the targets established have been reached at the end of the three-year period.

**K. THE VESTING PERIOD, ANY DEFERRED PAYMENT MECHANISMS, DEFERMENT PERIODS, THE CRITERIA USED TO DETERMINE THESE PERIODS AND, IF PROVIDED FOR, CORRECTIVE MECHANISMS RELATIVE TO 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 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.

**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 **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 ter-

mination 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.
- As for the Managers with Strategic Responsibilities, in the instance of a consensual termination of employment, without prejudice to the national labor contract for managers of cooperatives (specifically the part about severance payments), no termination allowances are provided for. 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.

With regard to the Managers with Strategic Responsibilities, in the event the work carried out or the position held within the Company should change and, as a result, the Manager is no longer counted among the recipients of the Remuneration Policy, an adjusted parameter will be used to calculate the incentive or redefine the performance targets based on the amount of time the Manager was a Remuneration Policy recipient for the purposes of the LTI Plan, without prejudice to the verification needed to determine if the targets set were achieved and actually pay the incentive.

More in detail:

- in the event of termination by mutual consent, with the written agreement of IGD, or termination without cause or just cause as per Art. 2119 of the Italian Civil Code or just cause resignation as per Art. 2119 of the Italian Civil Code, or termination of a directorship without just cause or just cause resignation by the director, the provisions of this Remuneration Policy will be applied, unless more favorable conditions were adopted by the Company;

- termination with just cause pursuant to and in accordance with Art. 2119 of the Italian Civil Code and termination with cause or resignation without just cause of a Recipient pursuant to Art. 2119 of the Italian Civil Code or termination with just cause or resignation without just cause of a director, will result in the automatic exclusion from the Incentive Plan and, consequently, incentives not yet paid will be cancelled immediately and will, therefore, have no effect.
- A similar exclusion will be applied to Recipients who are in a period of notice following resignation or termination or subject to disciplinary proceedings pursuant to Art. 7 of Law n. 300/70 on the date of the Nominations and Remuneration Committee's target verification.
- Unless more favorable conditions have been adopted by the Company, a similar exclusion will be applied when, on the date of the Nominations and Remuneration Committee's target verification, the Recipient is on leave and/or suspended from the employment relationship for a period equal to or more than 3 months from said date, with the exception of maternity, paternity or parental leave.

The provisions of this section will be applied in the event the employment

#### **N. ADDITIONAL INSURANCE COVERAGE AND PENSION PLANS**

The Chief Executive Officer, some directors, and the Managers with Strategic Responsibilities are not covered under insurance and pension plans, other than what is provided under the national labor contract for managers of cooperatives.

Please refer to letter **F**.

#### **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 Corporative Governance Code, considers all directors non executive with the exception of the Chief Executive Officer.

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 Chair 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 Chair of the Board of Directors and the Vice Chair 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**

Please refer to letter **E**.

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

The events that could impact the incentive system, to be evaluated case-by-case, may include: i) extraordinary transactions or capital transactions involving the Company and/or the Group, ii) regulatory changes which could impact the Group's business, or iii) any extreme market turbulence (including, for example, material changes in the national and international global market conditions or monetary policy) without prejudice to regulatory and legal constraints.

Any temporary waivers of the Remuneration Policy must be approved by the Board of Directors, after having consulted with the Nominations and Compensation Commit-

tee, without prejudice to Regulation n. 17221 of 12 March 2010 and the Procedure for related party transactions adopted by the Company.

As a result of the Board of Directors' approval process, all the parties involved must abstain from participating in any Board discussions in this regard and voting on any subsequent resolutions.

Without prejudice to the above, 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.

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 15 April 2021, shareholders set the annual gross compensation for the Chair 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.

## SECTION II REMUNERATION OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE MANAGERS WITH STRATEGIC RESPONSIBILITIES IN 2021

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 who remained in office through 31.12.2021, as well as the Managers with Strategic Responsibilities for 2021.

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 2021, is provided in this section of Part II.

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;
- 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 2021 the Chief Executive Officer was Director Claudio Albertini.

Mr. Albertini was appointed Chief Executive Officer by IGD's Board of Directors on 20 April 2021, after the recent renewal of the Board of Directors was approved by shareholders during the AGM held on 15 April 2021.

Below is a description of the items comprising the Chief Executive Officer's remuneration in 2021.

- Fixed component, comprising:
  - a yearly gross salary of €20,000.00 for acting as a member of the Board of Directors, as resolved during the AGM held on 15 April 2021 and consistent with the resolution approved during the AGM held on 1 June 2018;
  - a yearly gross salary of €300,000.00 for acting as Chief Executive Officer, as resolved during the Board of Directors meeting held on 20 April 2021 and consistent with the resolution approved during the 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.

### SHORT-TERM VARIABLE COMPENSATION

In 2020, 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.

Consistent with the Remuneration Policy approved by the

AGM 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;
- 25% of the variable compensation to the earnings per share with an increase versus the prior year, like-for-like excluding treasury shares, between 5% and plus 5%;
- other qualitative objectives, identified by the Board of Directors, as recommended by the Nominations and Compensation Committee, 25% of the short-term variable compensation.

The Nominations and Remuneration Committee verified whether or not the targets had been reached during the meetings held on 11 March 2021 and 25 March 2021.

In 2021 the Chief Executive Officer did not receive any short-term variable compensation for 2020 as he formally waived any entitlements given the particularly delicate economic situation caused by the persistence of the Covid-19 pandemic and the non-recurring impact of the crisis on the Group's 2020 results.

The short-term variable compensation for 2021 comprised 75% of the total variable compensation, for up to a maximum of 37.5% of the fixed compensation set by the Board of Directors.

Consistent with the Remuneration Policy approved during the AGM held on 15 April 2021, payment of this incentive is subject to the achievement of specific yearly performance targets:

- consolidated core business EBITDA margin with a margin 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.

and the following individual performance targets:

- the drafting of a training and coaching program, to be offered 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.

Each year the Nominations and Compensation Committee must verify if the annual 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 resolved upon by the Board of Directors during the next meeting held.

#### MEDIUM/LONG-TERM VARIABLE COMPENSATION

Based on the LTI Plan 2019-2021 medium/long-term variable compensation accounts for 25% of the total variable compensation and may not exceed 12.5% of the fixed compensation set by the Board of Directors.

Consistent with the Remuneration Policy approved during the AGM held on 15 April 2021, payment of this bonus is subject to achieving the three-year economic-financial targets found in the 2019-2021 Business Plan (each of which accounts for 50% of the bonus):

- the Loan to Value must be maintained below 45%;
- 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 referred to in the Business Plan 2019 - 2021 is below 43% at the end of 2021.

Each year the Nominations and Compensation Committee must verify if the three-year medium/long-term and the overperformance 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 this verification will be resolved upon by the Board of Directors during the next meeting held.

Please refer to Art. 2 below for information on termination allowances.

#### 1.1.2 CHAIR OF THE BOARD OF DIRECTORS

In 2021 the Chair of the Board of Directors was Elio Gasperoni for the period 1 January 2021 - 15 April 2021 and, subsequently, from 15 April 2021 to 31 December 2021, it was Rossella Saoncella.

Mr. Gasperoni was appointed Chair 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. Ms. Saoncella was appointed Chair of the Board of Directors by IGD's Board of Directors on 20 April 2021, after the recent renewal of the Board of Directors was approved by shareholders during the AGM held on 15 April 2021.

The Chair'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, as resolved during the AGM held on 21 April 2021, and consistent with the resolution approved during the AGM held on 1 June 2018, as well as
- a yearly gross compensation of €75,000.00 for acting as Chair, as resolved during the Board of Directors meeting held on 20 April 2021 and consistent with the resolution approved during the meeting held on 6 June 2018.

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

#### 1.1.3 VICE CHAIR OF THE BOARD OF DIRECTORS

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

In 2021 the Vice Chair of the Board of Directors was the director Rossella Saoncella, for the period 1 January 2021 - 15 April 2021 and subsequently, from 15 April 2021 to 31 December 2021, director Stefano Dall'Ara, appointed by IGD's Board of Directors on 20 April 2021, after the recent renewal of the Board of Directors was approved by shareholders during the AGM held on 15 April 2021.

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

- a yearly gross salary of €20,000.00 for acting as a member of the Board of Directors as resolved during the AGM held on 15 April 2021 and consistent with the resolution approved during the previous AGM held on 1 June 2018;
- compensation of €25,000.00 for acting as Vice Chair paid for the period, as resolved during the Board of Directors held on 20 April 2021 and consistent with the resolution approved during the meeting held on 6 June 2018.

No termination allowances will be recognized in the event the Vice Chairship 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.

During the AGM held on 15 April 2021 shareholders appointed IGD's Board of Directors comprised of the following directors: Claudio Albertini (Chief Executive Officer, appointed by the Board of Directors on 20 April 2021), Rossella Saoncella (Chair, appointed by the Board of Directors on 20 April 2021), Stefano Dall'Ara (Vice Chair appointed by the Board of Directors on 20 April 2021), Edy Gambetti, Antonio Rizzi, Silvia Benzi, Rossella Schiavini, Alessia Savino, Timothy Santini, Rosa Cipriotti, Robert-Ambroix Gery.

During the AGM, meeting in ordinary session, shareholders also set the annual gross compensation for each member of the Board of Directors at €20,000.00, as resolved during the AGM held on 1 June 2018.

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

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

In 2021 the IGD's Control and Risk Committee comprised

the independent directors Elisabetta Gualandri (Chair), Luca Dondi Dall'Orologio and Isabella Landi through 15 April 2021. Following the renewal of the current Board of Directors, the independent directors Rossella Schiavini (Chair), Rosa Cipriotti and Antonio Rizzi were appointed members of the Control and Risk Committee by the Board on 21 April 2021.

On 20 April 2021 the Board of Directors approved a gross compensation of €12,000.00 for the Chair and €8,000.00 for each of the Committee members, as also resolved by the Board of Directors on 6 June 2018.

##### 1.1.5.2 Related Party Transactions Committee

The directors who are members of the Related Party Transactions Committee receive a gross attendance fee of €750.00 for each Committee meeting attended as determined by the Board of Directors on 20 April 2021.

In 2021 IGD's Related Party Transactions Committee comprised independent directors Luca Dondi Dall'Orologio (Chair), Livia Salvini and Eric Jean Véron through 15 April 2021. Following the renewal of the current Board of Directors, the independent directors Antonio Rizzi (Chair) Silvia Benzi and Robert-Ambroix Gery were appointed members of the Related Party Transactions Committee by the Board on 21 April 2021. More in detail, the Related Party Transactions Committee met 4 times in 2021: on 25 February 2021 and 9 April 2021, in the pre-15 April configuration, and on 28 June 2021 and 27 December 2021, in the current configuration. In 2021, therefore, the members of the Related Party Transactions Committee in office through 15 April 2021 (Luca Dondi Dall'Orologio, Livia Salvini and Eric Jean Véron) received a gross compensation of €1,500.00 (for attending 2 meetings) and the current members of the Related Party Transactions Committee appointed by the Board on 21 April 2021 (Antonio Rizzi, Silvia Benzi and Robert-Ambroix Gery) 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 a gross attendance fee of €750.00 for each Committee meeting attended as determined by the Board of Directors on 20 April 2021.

In 2021 IGD's Nominations and Compensation Committee comprised independent directors Rossella Saoncella (Chair), Livia Salvini and Timothy Guy Michele Santini through 15 April 2021. Following the renewal of the current Board of Directors, the independent directors Timothy Santini (Chair), Rossella Schiavini and Silvia Benzi were appointed members of the Nominations and Compensation Committee by the Board on 21 April 2021.

More in detail, the Nominations and Compensation Committee met 4 times in 2021, on 11 February, 16 February, 11 March and 25 March, in the pre-15 April configuration and 3 times, 20 April, 30 June and 25 November, in the current configuration.

In 2021, therefore, the members of the Nominations and Compensation Committee in office through 15 April 2021 (Rossella Saoncella, Timothy Guy Michele Santini and Livia Salvini) received a gross compensation of €3,000.00 (for attending 4 meetings), and the current members of the Related Party Transactions Committee (Timothy Santini, Rossella Schiavini and Rosa Cipriotti) received a gross compensation of €2,250.00 (for attending 3 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 2021 IGD's Board of Statutory Auditors comprised: Anna Maria Allievi (Chair), Daniela Preite and Roberto Chiusoli (Standing Auditors) through 15 April 2021. Following the renewal of the Board of Statutory Auditors, during the AGM held on 15 April 2021 shareholders appointed n Marco Committeri (Chair), Daniela Preite and Massimo Scarafuggi (Standing Auditors) and during the same meeting set the annual gross compensation at €30,000.00 for the Chair and €20,000.00 for the other Standing Auditors, as also resolved by the shareholders during the AGM held on 1 June 2018.

## 1.3 CHIEF OPERATING OFFICER

In 2021 the Chief Operating Officer was Daniele Cabuli through his early retirement, effective 31.12.2021.

The compensation received by the Chief Operating Officer in 2021 can be broken down as follows:

- Gross fixed salary: €190,522.00;
- Gross non-cash benefits: €20,977.06;
- Gross Variable compensation: as indicated below

In 2020, the Chief Operating Officer's short-term variable compensation represented 75% of the total variable compensation and could not exceed 30% of the FAR.

Consistent with the Remuneration Policy approved during the AGM held on 11 June 2020, payment of this incentive was subject to reaching the following perfor-

mance objectives:

- consolidated core business EBITDA margin with a margin of plus or minus 1% with respect to the budget 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;

and the following individual performance targets:

- total core business revenue in line with the budget;
- FFO in line with the budget.

The Nominations and Remuneration Committee verified whether or not the targets had been reached during the meetings held on 11 March 2021 and 25 March 2021.

In 2021 the Chief Operating Officer did not receive any short-term variable compensation for 2020 as he formally waived any entitlements given the particularly delicate economic situation caused by the persistence of the Covid-19 pandemic and the non-recurring impact of the crisis on the Group's 2020 results.

The short-term variable compensation for 2021 comprised 75% of the total variable compensation, for up to a maximum of 30% of the fixed compensation.

Consistent with Remuneration Policy approved during the AGM held on 15 April 2021, payment of this incentive is subject to the achievement of specific yearly performance targets:

- 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;

and the following individual performance targets:

- total core business revenue in line with the budget approved by the Board of Directors on 28 January 2021, for 15% of the variable component;
- FFO with 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 agen-



cies, for 15% of the variable component.

In light of the Chief Operating Officer's early retirement effective 31.12.2021, the short-term portion of the variable compensation for 2021 was calculated in advance at € [10.513,35], equal to the average of the short-term variable components in 2019 and 2020. The Nominations and Remuneration Committee was informed of this calculation during the meeting held on 31 January 2022.

The Chief Operating Officer is also a beneficiary under the LTI Plan 2019-2021 which accounts for 25% of the total variable compensation and may not exceed 10% of the FAR received in the three years prior to payment - subject to achieving the three-year economic-financial targets found in the 2019-2021 Business Plan (each of which represents 50% of the bonus):

- 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 referred to in the Business Plan 2019 - 2021 is below 43% at the end of 2021.

In light of the Chief Operating Officer's early retirement effective 31.12.2021, the medium/long-term compensation referred to in the 2019-2021 LTI Plan was calculated in advance € [26,283.37]. The Nominations and Remuneration Committee was informed of this calculation during the meeting held on 31 January 2022.

In 2021, given the resignation tendered by Mr. Cabuli due to early retirement, during the meeting held on 15 July 2021 the Board of Directors, taking into account the opinion of the Nominations and Remuneration Committee and after consulting with the Board of Statutory Auditors, resolved to pay Mr. Cabuli an exit bonus (payment of which was deferred to the effective date of his resignation) of €200,000.00 (refer to Section II, Art. 2 and Table 1 Termination Allowances).

In 2021 the Chief Operating Officer did not receive any short-term variable compensation for 2020 as he formally waived any entitlements.

## 1.4 MANAGERS WITH STRATEGIC RESPONSIBILITIES

The Managers with Strategic Responsibilities have been identified from among members of the Company's Operating Division; namely the director of Administration,

Legal and Corporate Affairs, Carlo Barban, the director of the Asset Management, Development and Network Management, Roberto Zola, and the director of the Finance Division, Andrea Bonvicini, and the director of Planning, Control and Investor Relations, Raffaele Nardi.

In accordance with current law governing individual disclosure, the components of the compensation paid to the Managers with Strategic Responsibilities in 2021 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: €560,694.00<sup>4</sup>;
- Gross non-cash benefits: €64,692.20;
- Variable component: as indicated below.

In 2020, the Managers with Strategic Responsibilities' short-term variable compensation represented 75% of the total variable compensation and could not exceed 30% of the FAR.

Consistent with the Remuneration Policy approved during AGM held on 11 June 2020, payment of this incentive was subject to reaching the following performance objectives:

- consolidated core business EBITDA margin with a margin of plus or minus 1% with respect to the budget, 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;
- 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 50% of the variable component.

The Nominations and Remuneration Committee verified whether or not the targets had been reached during the meetings held on 11 March 2021 and 25 March 2021.

In 2021 the Managers with Strategic Responsibilities did not receive any short-term variable compensation for 2020 as they formally waived any entitlements given the particularly delicate economic situation caused by the persistence of the Covid-19 pandemic and the non-recurring impact of the crisis on the Group's 2020 results.

<sup>4</sup> This is all encompassing; any compensation owed for assignments in companies controlled by IGD will be waived and are paid back to the company in full

The short-term variable compensation for 2021 comprised 75% of the total variable compensation, for up to a maximum of 30% of the FAR.

Consistent with Remuneration Policy approved during the AGM held on 15 April 2021, payment of this incentive is subject to the achievement of specific yearly performance targets:

- consolidated core business EBITDA margin with a margin 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;
- two or more individual performance goals defined each year by the Chief Executive Officer and/or the Chief Operating Officer based on the Company's organizational structure, the role of each Manager, the strategic projects in which he/she was involved and the level of responsibility, for the remaining 50% of the variable component;

Each year the Nominations and Compensation Committee must verify if the annual 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 resolved upon by the Board of Directors during the next meeting held.

The Managers with Strategic Responsibilities are also beneficiaries under the LTI Plan 2019-2021 which accounts for 25% of the total variable compensation and may not exceed 10% of the FAR received in the three years prior to payment - subject to achieving the three-year economic-financial targets found in the 2019-2021 Business Plan (each of which represents 50% of the bonus):

- 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 FAR, will be paid if the Loan to Value referred to in the Business Plan 2019 - 2021 is below 43% at the end of 2021.

Each year the Nominations and Compensation Committee must verify if the three-year medium/long-term and the overperformance 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 this verification will be resolved upon by the Board of Directors during the next meeting held.

For more information about the termination allowances, please refer to section 2 below.

No specific agreements are in place which call for the payment of an indemnity if the event of early termination of the employment relationships, with the exception of what is provided for in Art. 2 below.

## 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, applicable to the 2021 Remuneration Policy, 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, govern the 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. resignation 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. 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

At the approval date of this Report, 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 COMPENSATION

In 2021 no corrections were made to the variable components of compensation, after the fact.

## 5. COMPARISON FIGURES

The following information relative to 2020 and 2021 is detailed in the following table:

- a. the Company's results
- b. total remuneration of the Directors, Standing Auditors and the Company's Chief Operating Officer;
- c. total average annual gross compensation for full-time Group personnel employed full-time at 31.12.2021, other than those listed in b) above.

€ mln	2020	2021
Core business EBITDA	99,4	107
Core business EBITDA MARGIN	65,4%	70,8%
FFO	59,3	64,7
LTV	49,9%	44,8%
EPS	-0,67	0,48
NAV (€/share)	10,38	10,85

€	2020	2021
Chief Executive Officer <sup>(1)</sup>	338.750	451.250
Chief Operating Officer <sup>(2)</sup>	219.812	230.774
Chairman of the BoD Elio Gasperoni	95.000	27.329
Rossella Saoncella/Vice-Chairman until 15/04/21 and Chairman since 20/04/21 <sup>(3)</sup>	48.750	82.452
Vice-Chairman Stefano Dall'Ara	NA	31.836
Independent Director Silvia Benzi	NA	18.051
Independent Director Rosa Cipriotti	NA	19.912
Independent Director Luca Dondi Dall'Orologio	29.500	9.555
Non executive Director Edy Gambetti	NA	14.301
Independent Director Elisabetta Gualandri	32.000	9.205
Independent Director Sergio Lugaresi (until 28/09/20) + Independent Director Isabella Landi (coopted from 5/11/20) <sup>(4)</sup>	25.322	8.055
Non executive Director Gian Maria Menabò	20.000	5.753
Independent Director Antonio Rizzi	NA	21.412
Independent Director Gery Robert-Ambroix	NA	15.801
Independent Director Livia Salvini	25.250	10.253
Independent Director Guy Michele Santini	23.750	25.250
Non executive Director Alessia Savino	20.000	20.000
Independent Director Rossella Schiavini	NA	24.968
Independent Director Eric Jean Veron	21.500	7.253
Chairman of the Statutory Auditors Anna Maria Allievi	30.000	8.630
Chairman of the Statutory Auditors Gian Marco Committeri	NA	21.452
Standing Auditor Roberto Chiusoli	20.000	5.753
Standing Auditor Daniela Preite	20.000	20.000
Standing Auditor Massimo Scarafuggi	NA	14.301
Employees (average Gross Annual Earnings) <sup>(5)</sup>	42.376	45.648

**(1)** The 2021 figure includes the estimated short-term compensation and LTI for 2021; the Nominations and Remuneration Committee will verify whether or not the 2021 targets were achieved subsequent to the date on which the Board of Directors approves the draft separate and consolidated financial statements for 2021. The figure for 2020 only includes the estimated LTI for 2020. The 2020 short-term compensation was expressly waived by the Chief Executive Officer. Refer to Art. 1.

**(2)** The 2021 figure includes the estimated short-term compensation and LTI for 2021. The 2021 figure does not include the exit bonus for early retirement. The figure for 2020 only includes the estimated LTI for 2020. The 2020 short-term compensation was expressly waived by the Chief Operating Officer. Refer to Art. 1.

**(3)** The 2021 figure includes the compensation received for the different assignments held during the year.

**(4)** The 2021 figure includes the compensation received for the different assignments held during the year.

**(5)** The 2021 figure comprises the contractual FAR (which includes all the fixed elements of compensation) of the personnel employed at 31.12.2021, excluding the Executives, as well as the variable compensation foreseen for 2021. The 2020 figure comprises the contractual FAR (which includes all the fixed elements of compensation) of the personnel employed at 31.12.2020, excluding the Executives, as well as the variable compensation for 2020.

## PART TWO TABLES

The compensation paid in 2021 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 of time 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**

BOARD OF DIRECTORS						
FIRST AND LAST NAME	OFFICE	DATES IN OFFICE	END OF TERM		FIXED COMPENSATION	COMPENSATION FOR COMMITTEE MEMBERSHIP
Elio Gasperoni	Director and Chair	01/01/2021 15/04/2021	Terminated	Compensation from IGD	€ 27.328,77 <sup>(1)</sup>	
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 27.328,77</b>	
Rossella Saoncella	Director and Chair	15/04/2021 31/12/2021	Approval of 2023 financial statements	Compensation from IGD	€ 79.452,05 <sup>(2)</sup>	€ 3.000,00
	Director and Vice Chair	01/01/2021 15/04/2021	Terminated	Compensation from subsidiaries and affiliates		
	Member of the NRC			<b>Total</b>	<b>€ 79.452,05</b>	<b>€ 3.000,00 <sup>(3)</sup></b>
Claudio Albertini	Chief Executive Officer	01/01/2021 31/12/2021	Approval of the 2023 Annual Report	Compensation from IGD	€ 320.000,00 <sup>(4)</sup>	
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 320.000,00</b>	
Stefano Dall'Ara	Director and Vice Chair	15/04/2021 31/12/2021	Approval of the 2023 Annual Report	Compensi in IGD	€ 31.835,62 <sup>(5)</sup>	
				Compensi in società controllate e collegate		
				<b>Total</b>	<b>€ 31.835,62</b>	

**(1)** Fixed emolument comprising (i) compensation for acting as a director, as resolved during the AGM held on 1 June 2018, paid through 15 April 2021 and (ii) the compensation paid for acting as Chair, as resolved by the Board of Directors on 6 June 2018, paid through 15 April 2021.

**(2)** Fixed emolument comprising (i) the compensation for acting as a director, as resolved during the AGM held on 1 June 2018, paid through 15 April 2021, (ii) the compensation for acting as a director, as resolved during the AGM held on 15 April 2021, paid as from 15 April 2021, (iii) the compensation paid for acting as Vice Chair as resolved by the Board of Directors on 6 June 2018, paid through 15 April 2021 and (iv) the compensation paid for acting as Chair, as resolved by the Board of Directors on 20 April 2021, paid as from 20 April 2021.

**(3)** Compensation for attending meetings of the NRC through 15 April 2021.

**(4)** Fixed emolument comprising (i) the compensation for acting as a director, as resolved during the AGM held on 1 June 2018, paid through 15 April 2021,

NON SHARE BASED COMPENSATION		NON-CASH BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF THE COMPENSATION	TERMINATION ALLOWANCES
BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
				€ 27.328,77		
				<b>€ 27.328,77</b>		
				€ 82.452,05		
				<b>€ 82.452,05</b>		
€ 131.250,00 <sup>(5)</sup>				€ 451.250,00		
<b>€ 131.250,00</b>				<b>€ 451.250,00</b>		
				€ 31.835,62		
				<b>€ 31.835,62</b>		

(ii) the compensation for acting as a director, as resolved during the AGM held on 15 April 2021, paid as from 15 April 2021, (iii) compensation for acting as Chief Executive Officer, as resolved by the Board of Directors on 6 June 2018, paid through 15 April 2021, and (iv) the compensation paid for acting as Chief Executive Officer, as resolved by the Board of Directors on 20 April 2021, paid as from 20 April 2021.

(5) This includes an estimate (a) of the amount of short-term variable compensation payable for up to a maximum of 37.5% of the fixed compensation (which includes the compensation for acting as Chief Executive Officer as resolved by the BoD of 300,000.00 per year) for 2021 and (b) the amount payable to the Chief Executive Officers against the LTI Plan 2019-2021 for 2021 for up to a maximum of 12.50% the fixed compensation. This incentive will be paid in 2022.

(6) Fixed emolument comprising (i) the compensation for acting as a director, as resolved during the AGM held on 15 April 2021, paid as from 15 April 2021, and (ii) the compensation paid for acting as Vice Chair, as resolved by the Board of Directors on 20 April 2021, paid as from 20 April 2021.

TABLE 1 - CONTINUED:

BOARD OF DIRECTORS						
FIRST AND LAST NAME	OFFICE	DATES IN OFFICE	END OF TERM		FIXED COMPENSATION	COMPENSATION FOR COMMITTEE MEMBERSHIP
Silvia Benzi	Director	15/04/2021 31/12/2021	Approval of the 2023 Annual Report	Compensation from IGD	€ 14.301,37 <sup>(7)</sup>	€ 3.750,00 <sup>(8)</sup>
	Member of the NRC	20/04/2021 31/12/2021		Compensation from subsidiaries and affiliates		
	Member of the CRC			<b>Total</b>	<b>€ 14.301,37</b>	<b>€ 3.000,00</b>
Rosa Cipriotti	Director	15/04/2021 31/12/2021	Approval of the 2023 Annual Report	Compensation from IGD	€ 14.301,37 <sup>(9)</sup>	€ 5.610,96 <sup>(10)</sup>
	Member of the CRC	20/04/2021 31/12/2021		Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 14.301,37</b>	<b>€ 5.610,96</b>
Luca Dondi Dall'Orologio	Director	01/01/2021 15/04/2021	Terminated	Compensation from IGD	€ 5.753,42 <sup>(11)</sup>	€ 3.801,37 <sup>(12)</sup>
	Member of the CRC			Compensation from subsidiaries and affiliates		
	Member of the RPTC			<b>Total</b>	<b>€ 5.753,42</b>	<b>€ 3.801,37</b>
Edy Gambetti	Director	15/04/2021 31/12/2021	Approval of the 2023 Annual Report	Compensation from IGD	€ 14.301,37 <sup>(13)</sup>	
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 14.301,37</b>	

(7) Fixed emolument approved during the AGM held on 15 April 2021, paid as from 15 April 2021.

(8) Compensation for attending the meetings of the NRC and RPTC held as of 20 April 2021.

(9) Fixed emolument approved during the AGM held on 15 April 2021, paid as from 15 April 2021.

(10) Compensation for attending meetings of the CRC as of 20 April 2021.

(11) Fixed emolument approved during the AGM held on 1 June 2018, paid through 15 April 2021.

(12) Compensation for attending meetings of the CRC and RPTC through 15 April 2021.

(13) Fixed emolument approved during the AGM held on 15 April 2021, paid as from 15 April 2021.



NON SHARE BASED COMPENSATION		NON-CASH BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF THE COMPENSATION	TERMINATION ALLOWANCES
BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
				€ 18.051,37		
				<b>€ 18.051,37</b>		
				€ 19.912,33		
				<b>€ 19.912,33</b>		
				€ 9.554,79		
				<b>€ 9.554,79</b>		
				€ 14.301,37		
				<b>€ 14.301,37</b>		

TABLE 1 - CONTINUED:

BOARD OF DIRECTORS						
FIRST AND LAST NAME	OFFICE	DATES IN OFFICE	END OF TERM		FIXED COMPENSATION	COMPENSATION FOR COMMITTEE MEMBERSHIP
Elisabetta Gualandri	Director Member of the CRC	15/04/2021 31/12/2021	Terminated	Compensation from IGD	€ 5.753,42 <sup>(14)</sup>	€ 3.452,05 <sup>(15)</sup>
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 5.753,42</b>	<b>€ 3.452,05</b>
Isabella Landi	Director Member of the CRC	01/01/2021 15/04/2021	Terminated	Compensation from IGD	€ 5.753,42 <sup>(16)</sup>	€ 2.301,37 <sup>(17)</sup>
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 5.753,42</b>	<b>€ 2.301,37</b>
Gian Maria Menabò	Director	01/01/2021 15/04/2021	Terminated	Compensation from IGD	€ 5.753,42 <sup>(18)</sup>	
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 5.753,42</b>	
Antonio Rizzi	Director Member of the RPTC Member of the CRC	15/04/2021 31/12/2021 20/04/2021 31/12/2021	Approval of the 2023 Annual Report	Compensation from IGD	€ 14.301,37 <sup>(19)</sup>	€ 7.110,96 <sup>(20)</sup>
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 14.301,37</b>	<b>€ 7.110,96</b>

<sup>(14)</sup> Fixed emolument approved during the AGM held on 1 June 2018, paid through 15 April 2021.

<sup>(15)</sup> Compensation for attending meetings of the CRC through 15 April 2021.

<sup>(16)</sup> Fixed emolument approved during the AGM held on 1 June 2018, paid through 15 April 2021.

<sup>(17)</sup> Compensation for attending meetings of the CRC through 15 April 2021.

<sup>(18)</sup> Fixed emolument approved during the AGM held on 1 June 2018, paid through 15 April 2021.

<sup>(19)</sup> Fixed emolument approved during the AGM held on 15 April 2021, paid as from 15 April 2021.

<sup>(20)</sup> Compensation for attending meetings of the CRC and RPTC as of 20 April 2021.

NON SHARE BASED COMPENSATION		NON-CASH BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF THE COMPENSATION	TERMINATION ALLOWANCES
BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
				€ 9.205,48		
				<b>€ 9.205,48</b>		
				€ 8.054,79		
				<b>€ 8.054,79</b>		
				€ 5.753,42		
				<b>€ 5.753,42</b>		
				€ 21.412,33		
				<b>€ 21.412,33</b>		

TABLE 1 - CONTINUED:

BOARD OF DIRECTORS						
FIRST AND LAST NAME	OFFICE	DATES IN OFFICE	END OF TERM		FIXED COMPENSATION	COMPENSATION FOR COMMITTEE MEMBERSHIP
Gery Xavier Didier Robert-Ambroix	Director Member of the RPTC	15/04/2021 31/12/2021 20/04/2021 31/12/2021	Approval of the 2023 Annual Report	Compensation from IGD	€ 14.301,37 <sup>(21)</sup>	€ 1.500,00 <sup>(22)</sup>
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 14.301,37</b>	<b>€ 1.500,00</b>
Livia Salvini	Director Member of the NRC Member of the RPTC	01/01/2021 15/04/2021	Terminated	Compensation from IGD	€ 5.753,42 <sup>(23)</sup>	€ 4.500,00 <sup>(24)</sup>
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 5.753,42</b>	<b>€ 4.500,00</b>
Timothy Guy Michele Santini	Director Member of the NRC	01/01/2021 31/12/2021	Approval of the 2023 Annual Report	Compensation from IGD	€ 20.000,00 <sup>(25)</sup>	€ 5.250,00 <sup>(26)</sup>
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 20.000,00</b>	<b>€ 5.250,00</b>
Alessia Savino	Director	01/01/2021 31/12/2021	Approval of the 2023 Annual Report	Compensation from IGD	€ 20.000,00 <sup>(27)</sup>	
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 20.000,00</b>	

<sup>(21)</sup> Fixed emolument approved during the AGM held on 15 April 2021, paid as from 15 April 2021.

<sup>(22)</sup> Compensation for attending meetings of the RPTC as of 20 April 2021.

<sup>(23)</sup> Fixed emolument approved during the AGM held on 1 June 2018, paid through 15 April 2021.

<sup>(24)</sup> Compensation for attending meetings of the NRC and RPTC through 15 April 2021.

<sup>(25)</sup> Fixed emolument comprising (i) the compensation for acting as a director, as resolved during the AGM held on 1 June 2018, paid through 15 April 2021, and (ii) the compensation for acting as a director, as resolved during the AGM held on 15 April 2021, paid as from 15 April 2021.

<sup>(26)</sup> Compensation for attending meetings of the NRC (re-appointed a member by the Board of Directors on 20 April 2021).

<sup>(27)</sup> Fixed emolument comprising (i) the compensation for acting as a director, as resolved during the AGM held on 1 June 2018, paid through 15 April 2021, and (ii) the compensation for acting as a director, as resolved during the AGM held on 15 April 2021, paid as from 15 April 2021.

NON SHARE BASED COMPENSATION		NON-CASH BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF THE COMPENSATION	TERMINATION ALLOWANCES
BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
				€ 15.801,37		
				<b>€ 15.801,37</b>		
				€ 10.253,42		
				<b>€ 10.253,42</b>		
				€ 25.250,00		
				<b>€ 25.250,00</b>		
				€ 20.000,00		
				<b>€ 20.000,00</b>		

TABLE 1 - CONTINUED:

BOARD OF DIRECTORS						
FIRST AND LAST NAME	OFFICE	DATES IN OFFICE	END OF TERM		FIXED COMPENSATION	COMPENSATION FOR COMMITTEE MEMBERSHIP
Rossella Schiavini	Director	15/04/2021 31/12/2021	Approval of the 2023 Annual Report	Compensation from IGD	€ 14.301,37 <sup>(28)</sup>	€ 10.666,44 <sup>(29)</sup>
	Member of the NRC	20/04/2021 31/12/2021		Compensation from subsidiaries and affiliates		
	Member of the CRC			<b>Total</b>	<b>€ 14.301,37</b>	<b>€ 10.666,44</b>
Eric Jean Veron	Director	01/01/2021 15/04/2021	Terminated	Compensation from IGD	€ 5.753,42 <sup>(30)</sup>	€ 1.500,00 <sup>(31)</sup>
	Member of the RPTC			Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 5.753,42</b>	<b>€ 1.500,00</b>
Anna Maria Allievi	Chair	01/01/2021 15/04/2021	Terminated	Compensation from IGD	€ 8.630,14 <sup>(32)</sup>	
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 8.630,14</b>	
Gian Marco Committeri	Chair	15/04/2021 31/12/2021	Approval of the 2023 Annual Report	Compensation from IGD	€ 21.452,05 <sup>(33)</sup>	
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 21.452,05</b>	

<sup>(28)</sup> Fixed emolument approved during the AGM held on 15 April 2021, paid as from 15 April 2021.

<sup>(29)</sup> Compensation for attending meetings of the NRC and CRC as of 20 April 2021.

<sup>(30)</sup> Fixed emolument approved during the AGM held on 1 June 2018, paid through 15 April 2021.

<sup>(31)</sup> Compensation for attending meetings of the RPTC through 15 April 2021.

<sup>(32)</sup> Fixed emolument approved during the AGM held on 1 June 2018, paid through 15 April 2021.

<sup>(33)</sup> Fixed emolument approved during the AGM held on 15 April 2021, paid as from 15 April 2021.

NON SHARE BASED COMPENSATION		NON-CASH BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF THE COMPENSATION	TERMINATION ALLOWANCES
BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
				€ 24.967,81		
				<b>€ 24.967,81</b>		
				€ 7.253,42		
				<b>€ 7.253,42</b>		
				€ 8.630,14		
				<b>€ 8.630,14</b>		
				€ 21.452,05		
				<b>€ 21.452,05</b>		

TABLE 1 - CONTINUED:

BOARD OF DIRECTORS						
FIRST AND LAST NAME	OFFICE	DATES IN OFFICE	END OF TERM		FIXED COMPENSATION	COMPENSATION FOR COMMITTEE MEMBERSHIP
Roberto Chiusoli	Standing Auditor	01/01/2021 15/04/2021	Terminated	Compensation from IGD	€ 5.753,42 <sup>(34)</sup>	
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 5.753,42</b>	
Daniela Preite	Standing Auditor	01/01/2021 31/12/2021	Approval of the 2023 Annual Report	Compensation from IGD	€ 20.000,00 <sup>(35)</sup>	
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 20.000,00</b>	
Massimo Scarafuggi	Standing Auditor	15/04/2021 31/12/2021	Approval of the 2023 Annual Report	Compensation from IGD	€ 14.301,37 <sup>(36)</sup>	
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 14.301,37</b>	
Daniele Cabuli	Chief Operating Officer		31.12.2021(employment relationship terminated)	Compensation from IGD	€ 190.522,00	
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 190.522,00</b>	
Managers with Strategic Responsibilities (4)	Chief Operating Officer		31.12.2021(employment relationship terminated)	Compensation from IGD	€ 560.694,00	
				Compensation from subsidiaries and affiliates		
				<b>Total</b>	<b>€ 560.694,00</b>	

<sup>(34)</sup> Fixed emolument approved during the AGM held on 1 June 2018, paid through 15 April 2021.

<sup>(35)</sup> Fixed emolument comprising (i) the compensation for acting as a standing auditor, as resolved during the AGM held on 1 June 2018, paid through 15 April 2021, and (ii) the compensation for acting as a standing auditor, as resolved during the AGM held on 15 April 2021, paid as from 15 April 2021.

<sup>(36)</sup> Fixed emolument approved during the AGM held on 15 April 2021, paid as from 15 April 2021.

<sup>(37)</sup> This is the estimated amount of the variable component for 2021, both the short-term portion and the portion relative to the 2019-2021 LTI Plan for 2021.

<sup>(38)</sup> 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.



NON SHARE BASED COMPENSATION		NON-CASH BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF THE COMPENSATION	TERMINATION ALLOWANCES
BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
				€ 5.753,42		
				<b>€ 5.753,42</b>		
				€ 20.000,00		
				<b>€ 20.000,00</b>		
				€ 14.301,37		
				<b>€ 14.301,37</b>		
€ 19.274,47 <sup>(37)</sup>		€ 20.977,06 <sup>(38)</sup>		€ 230.773,53		€ 352.060,56 <sup>(39)</sup>
€ 19.274,47		€ 20.977,06		<b>€ 230.773,53</b>		€ 352.061,56
€ 173.912,85 <sup>(40)</sup>		€ 64.692,20 <sup>(41)</sup>				€ 352.060,56
€ 173.912,85		€ 64.692,20		<b>€ 799.299,05</b>		€ 352.061,56

**(39)** These relate to components of employee severance (respectively: an indemnity of 200,000.00 approved by the Board of Directors on 15.07.2021, TFR of 94,211.53 and supplementary pension fund TFR of 57,849.03).

**(40)** This is the estimated amount of the variable component for 2021, both the short-term portion and the portion relative to the 2019-2021 LTI Plan for 2021

**(41)** 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**

BOARD OF DIRECTORS			
FIRST AND LAST NAME	OFFICE		PLAN
Claudio Albertini	Chief Executive Officer	Compensation from IGD	2021 short-term variable compensation
			LTI Plan 2019- 2021
			2020 short-term variable compensation
		Compensation from subsidiaries and affiliates	
		<b>Total</b>	
Daniele Cabuli	Chief Operating Officer	Compensation from IGD	2021 short-term variable compensation
			LTI Plan 2019- 2021
			2020 short-term variable compensation
		Compensation from subsidiaries and affiliates	
		<b>Total</b>	
Managers with Strategic Responsibilities (n. 4)	-	Compensation from IGD	Short-term variable compensation 2021
			2019-2021LTI Plan
			Short-term variable compensation 2020
		Compensation from subsidiaries and affiliates	
		<b>Total</b>	

(42) Whether or not the 2021 performance targets were reached will be verified definitively after the draft 2021 financial statements have been approved. The incentive will be paid in 2022.

(43) This refers to estimated medium/long-term variable compensation for 2021 relative to the 2019-2021 LTI Plan, subject to achieving the economic-financial targets in the 2019-2021 Business Plan.

Achievement of these targets must be verified by the NRC after the Board of Directors has approved the draft 2021 separate and consolidated financial statements. The bonus will be paid in 2022.

(44) This refers to estimated medium/long-term variable compensation for 2021 relative to the 2019-2021 LTI Plan, subject to achieving the economic-financial targets in the 2019-2021 Business Plan.

Achievement of these targets must be verified by the NRC after the Board of Directors has approved the draft 2021 separate and consolidated financial statements. The bonus will be paid in 2022.

(45) This is the short-term variable compensation for 2020 which was expressly waived by the Chief Executive Officer. Therefore, the amount paid is zero.

(46) This amount refers to the Chief Operating Officer's variable short-term compensation for 2021 calculated after the employment relationship was terminated and retirement benefits accessed.

(47) This amount refers to the Chief Operating Officer's medium/long-term compensation for 2021 owed under the 2019-2021 LTI Plan, calculated after the employment relationship was terminated and retirement benefits accessed.

(48) This amount refers to the Chief Operating Officer's medium/long-term compensation for 2019 and 2020 under the 2019-2021 LTI Plan, subject to achieving financial-economic goals (of the 2019-2021 Business Plan), calculated after the employment relationship was terminated and retirement benefits accessed.

YEARLY BONUS			BONUS OF PREVIOUS YEARS			OTHER BONUSES
PAYABLE	DEFERRED	DEFERMENT PERIOD	NO LONGER PAYABLE	PAYABLE/PAID	STILL DEFERRED	
€ 112.500,00 <sup>(42)</sup>						
€ 18.750,00 <sup>(43)</sup>				€ 37.500,00 <sup>(44)</sup>		
€ 0				€ 0 <sup>(45)</sup>		
<b>€ 131.250,00</b>				<b>€ 37.500,00</b>		
€ 10.513,35 <sup>(46)</sup>						
€ 8.761,12 <sup>(47)</sup>				€ 17.522,25 <sup>(48)</sup>		
€ 0				€ 0 <sup>(49)</sup>		
<b>€ 19.274,47</b>				<b>€ 17.522,25</b>		
€ 148.694,47 <sup>(50)</sup>						
€ 25.218,38 <sup>(51)</sup>				€ 50.436,75 <sup>(52)</sup>		
€ 0				€ 0 <sup>(53)</sup>		
<b>€ 173.912,85</b>				<b>€ 50.436,75</b>		

**(49)** This is the short-term variable compensation for 2020, payable in 2021, which was expressly waived by the Chief Operating Officer. Therefore, the amount paid is zero.

**(50)** Whether or not the 2021 performance targets were reached will be verified definitively after the draft 2021 financial statements have been approved. The incentive will be paid in 2022.

**(51)** This refers to estimated medium/long-term variable compensation for 2021 relative to the 2019-2021 LTI Plan, subject to achieving the economic-financial targets in the 2019-2021 Business Plan. Achievement of this targets must be verified by the NRC after the Board of Directors has approved the draft 2021 separate and consolidated financial statements. The bonus will be paid in 2022.

**(52)** This refers to estimated medium/long-term variable compensation for 2019 and 2020 relative to the 2019-2021 LTI Plan, subject to achieving the economic-financial targets in the 2019-2021 Business Plan.

Achievement of this targets must be verified by the NRC after the Board of Directors has approved the draft 2021 separate and consolidated financial statements. The bonus will be paid in 2022.

**(53)** This is the short-term variable compensation for 2020, payable in 2021, which was expressly waived by the Managers. Therefore, the amount paid is zero.

## SECTION III INFORMATION ON THE INTERESTS HELD BY THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS, THE CHIEF OPERATING OFFICER AND THE MANAGERS WITH STRATEGIC RESPONSIBILITIES

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

BOARD OF DIRECTORS IN OFFICE AT 31/12/2021						
NAME	OFFICE	COMPANY IN WHICH INTEREST IS HELD	N. OF SHARES HELD AT THE END OF 2020	NO. OF SHARES PURCHASED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT THE END OF 2021
Rossella Saoncella	Chair of the BoD		-			-
Claudio Albertini	CEO	IGD	20.355	-	-	20.355
Stefano Dall'Ara	Vice Chair of the BoD		-			-
Silvia Benzi	Director		-			-
Rosa Cipriotti	Director		-			-
Edy Gambetti	Director		-			-
Antonio Rizzi	Director		-			-
Gery Xavier Didier Robert-Ambroix	Director		-			-
Timothy Guy Michele Santini	Director		-			-
Alessia Savino	Director		-			-
Rossella Schiavini	Director		-			-

BOARD OF STATUTORY AUDITORS IN OFFICE AT 31/12/2021						
NAME	OFFICE	COMPANY IN WHICH INTEREST IS HELD	N. OF SHARES HELD AT THE END OF 2020	NO. OF SHARES PURCHASED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT THE END OF 2021
Gian Marco Committeri	Chair of the Board of Statutory Auditors		-			-
Daniela Preite	Standing Auditor		-			-
Massimo Scarafuggi	Standing Auditor		-			-

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

BOARD OF STATUTORY AUDITORS IN OFFICE AT 31/12/2021						
NAME	OFFICE	COMPANY IN WHICH INTEREST IS HELD	N. OF SHARES HELD AT THE END OF 2020	NO. OF SHARES PURCHASED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT THE END OF 2021
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.

BOARD OF STATUTORY AUDITORS IN OFFICE AT 31/12/2021					
NUMBER OF MANAGERS WITH STRATEGIC RESPONSIBILITIES	COMPANY IN WHICH INTEREST IS HELD	N. OF SHARES HELD AT THE END OF 2020	NO. OF SHARES PURCHASED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT THE END OF 2021
4	IGD	33.568			33.568





info@gruppoidg.it  
+39 051 509111

Via Trattati Comunitari Europei  
1957-2007, n. 13 40127 Bologna



[www.gruppoidg.it](http://www.gruppoidg.it)