

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

RULES FOR CORPORATE GOVERNANCE

Updated by the Board of Directors on 6 May 2021

Available at www.gruppoigd.it





// INTRODUCTION

Immobiliare Grande Distribuzione SIIQ S.p.A. (hereinafter also referred to as “IGD” or the “Company”) has adhered to the Corporate Governance Code issued by the Corporate Governance Committee promoted by Borsa Italiana (“Borsa Italiana”) which can be found on the website of Borsa Italiana www.borsaitaliana.it (the “Corporate Governance Code” or the “Code”).

The primary goal of the corporate governance system adopted by the Company is to foster sustainable success, namely the creation of long-term value for its shareholders, bearing in mind the interests of all the Company’s stakeholders as well as the importance of transparent business decisions and the need to have an effective internal control and risk management system in place.

In addition to these rules, the main governance tools used by the Company, in accordance also with the most recent regulations, the Code provisions, as well as national and international best practices, include the following:

- > Corporate bylaws;
- > Code of Ethics;
- > Legislative Decree 231/01 Organizational, Management and Control Model;
- > The Whistleblowing Procedure;
- > Anti-corruption Policy;
- > Procedures for related party transactions adopted pursuant to Art. 4 of Consob Regulation 17221 dated 12 March 2010 (updated in Resolution n. 21624 of 10 December 2020);
- > Procedures for the handling of price sensitive and confidential information of IGD SIIQ S.p.A.;
- > The Internal Dealing Code;
- > Limit on the number of directorships that may be held by Directors of IGD SIIQ S.p.A.;
- > Regulations for Shareholders’ Meetings.

In addition to the above, the Company also uses the cor-

porate governance tools described below:

- > The “Organizational chart” in which the Company’s organizational structure is defined highlighting the areas of responsibility, as well as the internal hierarchy and the reporting lines;
- > The “System of powers of attorney and agency” based on which powers to represent or legally bind the Company are granted;
- > The “Internal procedures”, which comprise the internal rules and regulations designed to govern the Company’s most important processes as clearly and effectively as possible.

Together the governance tools adopted by IGD, along with the bodies and internal functions referred to herein, make it possible to identify the ways in which corporate decisions are made and carried out.

These Rules for Corporate Governance were approved by IGD’s Board of Directors on 6 May 2021 and substitute the prior version approved by IGD’s Board of Directors on 8 November 2012 and subsequently amended on 18 December 2014 and 5 August 2016.

Anything that is not expressly provided for is subject to the standards and recommendations of the Corporate Governance Code.



// RULES FOR CORPORATE GOVERNANCE

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// Art. 1 Role of the Board of Directors

The Company is administered by a Board of Directors which meets on a regular basis and which is organized in such a way as to guarantee that its duties are carried out effectively.

The Board of Directors' primary responsibility is to guide the Company toward sustainable success¹. Toward this end, based on information gathered, the Board independently defines the corporate governance system most compatible with the Company's and the Group's business and strategies.

The Directors comply with the corporate bylaws, Code of Conduct and the Corporate Governance Code, as well as all the other measures implemented by the Company to regulate the Directors' conduct; similar to the members of the Board of Statutory Auditors, the Directors must keep confidential the documents and information obtained during the course of their duties.

In order to ensure maximum attendance at the Board meetings, they are held on the dates indicated in a financial calendar which has been disclosed to the market in accordance with Borsa Italiana's instructions. Additional meetings may be called if deemed necessary in order to address certain issues; the Board, at any rate, will take the steps necessary to effectively fulfil its duties.

The bylaws grant the Board of Directors the broadest powers of ordinary and extraordinary administration and the Board may take all actions it deems necessary to implement and achieve the corporate purpose with a view, always, to sustainable growth.

Given the need to provide the Company with uninterrupted management, the Board of Directors delegates part of its managerial duties to the Chief Executive Officer. The scope of the powers granted will be determined clearly and precisely, including with regard to any quantitative limits to which the powers granted may be subject, and the breakdown of the duties and responsibilities assigned the two bodies will be clearly defined.

More in detail, the Board of Directors, without prejudice to the duties reserved for the Board by law, the corporate bylaws, and as part of the "Internal Control and Risk Management System" (please refer to Article 5 below) has

the following duties:

- a)** Examine and approve the business and/or strategic plans of the Company and the Group, including with respect to issues relating to long-term value creation;
- b)** Monitor periodically the implementation of the business and/or strategic plans, assess the general performance including by comparing the results achieved with the targets;
- c)** Define the nature and level of risk deemed compatible with the Company's strategic objectives, including all the risks deemed material to the long-term sustainability of the Company's business;
- d)** Define the Company's corporate governance system and the Group's structure, as well as assess the adequacy of the organizational, administrative, and accounting structure of the Company and its strategic subsidiaries with regard, specifically, to the internal control and risk management system;
- e)** Resolve on the operations carried out by the Company and its subsidiaries where such transactions are strategically, economically or financially significant for the Company; toward this end, the Board determines the general criteria to be used to define relevant transactions and ensures that the strategically significant subsidiaries submit any transactions that could have a material impact on the Company to the Board of Directors for approval;
- f)** Ensure an adequate division of its functions and institute the Board's advisory committees, assigning the duties and determining the composition giving priority to the professional background, expertise, diversity - including relative to gender - and experience - including managerial - of the relative members;
- g)** To evaluate, at least once every three years, the functioning and effectiveness of the Board and the contribution made by its members based on formalized procedures;
- h)** In light of the results of the assessment referred to above, provide shareholders with opinions about the ideal qualitative and quantitative composition of the Board prior to each renewal;
- i)** Define, at least at the beginning of the term in office,

the quantitative and qualitative criteria to be used to assess significance of circumstances that could compromise, including allegedly, the Directors' independence;

j) Determine, based on the opinion of the Nominations and Remuneration Committee, who is to be appointed to act as a Company Executive, as well as a member of the Board of Directors, Board of Statutory Auditors, Chief Executive Officers and General Managers of the strategically relevant subsidiaries; based on the opinion of the Nominations and Remuneration Committee, the Board also determines the relative compensation;

k) Express an opinion with regard to the criterion to be used to determine the maximum permitted number of directorships or statutory auditorships in other companies deemed to be compatible with holding the office of company director, taking into account the commitment involved based on the position held;

l) Ensure that the Legislative Decree 231/2001 Organizational, Management and Control Model is updated and complied with, while completing a risk map of the potential criminal violations with the support of the Supervisory Board;

m) Appoint, subject to the opinion of the Board of Statutory Auditors, a Financial Reporting Officer in accordance with Law 262/2005;

n) Call upon an independent Director to act as lead independent director, who acts as a point of reference and coordinator for all the positions and activities of the non-executive, and in particular, independent directors, and also coordinates the meetings of the independent directors²;

o) In order to ensure the correct handling of corporate information, update, based on the proposal of the Chairman of the Board of Directors, as recommended by the Chief Executive Officer (Director in charge of the internal control and risk management system), the procedures for the management, handling and disclosure of confidential information and documents, with regard particularly to price sensitive information³;

p) Based on the Chairman's proposal, appoints or changes the Secretary of the Board of Directors and defines the professional qualifications and experience needed (refer to section 2.3 below)⁴;

q) Based on the proposal of the Chairman, prepared together with the Chief Executive Officer (Director in charge of the internal control and risk management system), adopts and describes the policy for managing the dialogue with shareholders, also taking into account the engagement policies adopted by the institutional investors and the asset managers⁵;

r) Evaluate whether a succession plan for the executive directors should be adopted or not, subject to the opinion of the Nominations and Remuneration Committee, monitoring subsequently the implementation and any updates⁶.

If deemed necessary, in order to have a corporate governance system which best meets business needs, the Board of Directors may prepare motivated opinions to be submitted to shareholders for approval relative to the following topics⁷:

- a)** Type and characteristics of the governance model (traditional, "one-tier", "two-tier");
- b)** Size, composition and appointment of the Board of Directors, as well as the term in office of its members;
- c)** Breakdown of the voting and ownership rights of the shares;
- d)** Percentages triggering exercise of rights in place to protect non-controlling interests.

(2). Recommendation n. 13 of the Corporate Governance Code.

(3). Recommendation n. 1 of the Corporate Governance Code.

(4). Recommendation n. 18 of the Corporate Governance Code.

(5). Recommendation n. 3 of the Corporate Governance Code.

(6). Recommendation n. 19 of the Corporate Governance Code.

(7). Recommendation n. 2 of the Corporate Governance Code.

(1). Corporate Governance Code Standards.

// Art. 2 Composition of the Board of Directors

The Company is managed by a Board of Directors comprising the number of members decided upon by the shareholders within the limits established in the corporate bylaws and the law.

The Board of Directors comprises executive, non-executive and independent directors who possess adequate expertise and professional experience⁸.

The number and duties of the non-executive directors are sufficient to ensure that they make a substantial contribution to the board resolutions and can effectively monitor operations. A large part of the non-executive directors is independent.

The Company applies the criterion relative to diversity – including gender – in the Board of Directors, in accordance

with the priority to ensure the necessary expertise and professional qualifications of its members⁹.

The Board of Directors, to the extent of its responsibility, ensures that the appointment and succession of the directors is transparent and fosters the Board of Directors' ideal composition¹⁰, in accordance with the standards of the Corporate Governance Code.

The Directors declare to have the time available needed to perform the duties assigned with diligence¹¹. Toward this end, the Board of Directors expressed its opinion about the maximum number of directorships or statutory auditorships in other companies deemed to be compatible with office held.

// Par. 2.1 The Chairman and the Vice Chairman of the Board of Directors

The Board of Directors - if the shareholders have not done so - appoints a Chairman from among its members.

The Chairman acts as a liaison between the executive and non-executive directors and ensures that the Board functions effectively.

The Chairman provides the Board of Directors with feedback relating to the items to include in the Agenda, supervises the work carried out by the Board, ensures that the meetings are carried out correctly, with the support of the Secretary of the Board of Directors, and that the Directors and Statutory Auditors receive the documentation relating to the items on the Agenda well before the scheduled Board of Directors' meeting.

The Chairman of the Board of Directors, with the support of the Secretary of the Board of Directors, ensures that all the information provided before the Board meeting and any additional information provided during the meeting allows the directors to make informed decisions¹².

The Chairman of the Board of Directors ensures, with the support of the Secretary of the Board of Directors and as agreed with the Chief Executive Officer, that the managers of the Company and the Group companies, as well as division heads, are able to attend the Board meetings if needed based on the topics being discussed, including as per the request of individual directors, in order to provide insights relative to the items included on the Agenda¹³. More in detail, without prejudice to the powers granted in the corporate bylaws, the Chairman may, to the extent that this does not entail any involvement in the company's operations for which specific delegated bodies are responsible, supervise and ensure that the latter work with the Board, stimulating and facilitating the exchange of information relating to business dynamics (particularly to the regulatory environment), as well as an open dialogue and productive collaboration.

The Chairman and Chief Executive Officer work together to identify and assess the opportunities and risks related

to the Group's property management and development of which the Chairman will keep the Board of Directors apprised so that the Board can coordinate any decisions made in this regard and ensure implementation.

The Chairman may access all internal information and will inform the Chief Executive Officer of information acquired from other sources in order to ensure orderly company management.

The Chairman of the Board of Directors, with the support of the Secretary of the Board of Directors, also:

> Ensures, with the support of the Nominations and Remuneration Committee, that the Board of Directors' self-assessment process is adequate and transparent;

> Ensures that, subsequent to their appointment and throughout their term in office, the Directors and Statutory Auditors can participate in the initiatives aimed to provide them with adequate understanding of the sector in which the Company operates, the business dynamics and their evolution including with a view to sustainable growth, as well as adequate risk management and in compliance with regulations and applicable corporate governance standards¹⁴.

The Chairman acts to maintain a continuous dialogue with the shareholders in full awareness and respect for the dif-

// Par. 2.2 The Chief Executive Officer⁽¹⁶⁾

The Chief Executive Officer is appointed by the Board of Directors from among its members.

The Chief Executive Officer is largely responsible for the management of the business and, based on the powers granted by the Board of Directors:

1. Develops and proposes – as agreed with the Chairman – the policies and programs related to the company's real estate investments in accordance with the development plans approved by the Board of Directors;

2. Develops and proposes the strategies and financial policies of the Company and the Group in relation to the growth, profitability and risk objectives determined by

ferent roles. More in detail, the Chairman, in agreement with the Chief Executive Officer, proposes a policy for the management of the dialogue with the shareholders, also taking into account the engagement policies adopted by the institutional investors and asset managers. The Chairman ensures that the Board of Directors is, at any rate, informed of any developments and significant exchanges with the shareholders by the next Board of Directors' meeting¹⁵.

The Chairman ensures that the Shareholders' Meetings are convened in the place and at the time that guarantees the greatest shareholder attendance and that the shareholders receive all the information needed to fully understand the Company's strategies, as well as the most significant transactions carried out by the directors.

The Chairman, with the support of the Secretary of the Board of Directors, ensures that the activities carried out by the Board committees are coordinated with the Board of Directors' activities.

The Vice Chairman substitutes the Chairman (with the same powers as the Chairman) if the Chairman is absent or unavailable and, in this instance, will be granted access to all internal information.

the Board of Directors, with responsibility for their implementation, while also ensuring that the objectives are pursued in accordance with the guidelines set by the Board of Directors;

3. Optimizes the instruments and procedures for financial management and manages relations with the financial system;

4. Develops and proposes strategies for organizational development and policies for hiring, managing and training human resources;

5. Recommends Group accounting standards and operating principles to the Board of Directors and ensures that

(8). Standard n. 5 of the Corporate Governance Code.

(9). Standard n. 7 of the Corporate Governance Code.

(10). Standard XIII of the Corporate Governance Code.

(11). In order to regulate this matter the Company established "Limits to the maximum number of appointments allowed in other companies" which were approved by the Board of Directors on 13 December 2010 and updated on 26 February 2015.

(12). Recommendation n. 12, lett. a) of the Corporate Governance Code.

(13). Recommendation n. 12, lett. c) of the Corporate Governance Code.

(14). Recommendation n. 12, lett. d) of the Corporate Governance Code.

(15). Recommendation n. 3 of the Corporate Governance Code.

(16). As resolved on 20 April 2021.

the financial statements (separate, statutory and consolidated) are properly formulated; ensures compliance with Group directives, administrative and tax regulations and the law;

6. Coordinates the drafting of the business plans, annual budget and the relative reporting;

7. Monitors and coordinates any activities related to: general services, the Company's legal and tax issues;

8. Assumes responsibility for the prompt and correct implementation of work on property carried out directly by the Company, in compliance with the plans, budgets, and timeframes approved by the Board of Directors;

9. Assumes responsibility for operational supervision of the progress in turn-key contracts acquired from third parties;

10. Assumes responsibility for the proper maintenance of real estate assets based on the leases between the Company and third parties and the budgets approved by the Board of Directors, as well as in compliance with current laws;

11. Assumes responsibility for preparing the annual work plan and the respective budget forecasts, with regard to both new construction and maintenance, subject to the approval of the Board of Directors;

12. Interfaces, as agreed upon with the Chairman, with the shareholder cooperatives, regarding any changes to their investment plans;

13. Carries out the following activities as part of the internal control system:

> Monitors the main business risks identified for the Company and its subsidiaries, periodically submitting same to the Board of Directors for examination;

> Executes the guidelines defined by the Board of Directors, monitoring the planning, implementation and ma-

agement of the internal control and risk management system, while constantly verifying its overall adequacy, efficacy and efficiency, as well as adaptation to any changing operating conditions and compliance with new laws and regulations;

> Adapts this system to any change in operating conditions, the law or regulations;

> Requests that internal audit carry out verifications relating to specific operations and the compliance with rules and internal procedures in the execution of corporate transactions, informing the Chairmen of the Board of Directors, the Control and Risk Committee and the Board of Statutory Auditors of the results;

> Informs the Control and Risk Committee in a timely manner of any problems and critical areas encountered while carrying out the activities referred to or of which he was made aware, so that the Board of Directors may adopt the necessary measures.

In addition to:

a) Defining, together with the Chairman, the optimal size of the administrative bodies and selecting the Directors and Statutory Auditors, as well as the Chairman, Vice Chairman and/or Chief Executive Officer of subsidiaries and affiliates so that the Chairman may submit them to the Nominations and Remuneration Committee;

b) Overseeing the appointment of the main managerial positions within the Group;

c) Defining, together with the Chairman, the proposals for the compensation of the Company's and Group's top management to be submitted to the Nominations and Remuneration Committee;

d) Ensuring that the Company's organizational, administrative and accounting functions are adequate in light of the size and nature of the business.

// Par. 2.3 The Secretary of the Board of Directors

The Board of Directors, based on the Chairman's proposal, resolves on the appointment or replacement of the Board of Directors' Secretary, defining the professional qualifications and relative powers.

The Secretary supports the Chairman and provides the Board of Directors with impartial assistance and advice on all issues relevant to the correct functioning of the corporate governance system¹⁷.

The Board Secretary must possess the necessary professional qualifications and experience in legal matters and corporate governance, qualify as independent and must not have any conflicts of interest.

The Secretary assists the Chairman¹⁸:

(i) With the preparation of the Board meetings and the relative resolutions, ensuring that the information provided before and during the meetings allows the directors to make informed decisions;

(ii) In the coordination of the Board committees' activities with those of the Board of Directors; (iii) with the selection, in agreement with the Chief Executive Officer, of the managers or consultants that should participate in the Board meetings;

(iv) With the organization of the Directors' induction;

(v) With the organization of the Board of Directors' self-assessment process and the committee reviews.

// Art. 3 Independent Directors

An adequate number of the non-executive Directors are independent insofar as they are not involved in or have not recently been involved in, including indirectly, transactions with the Company or entities connected to the Company, to the extent that their ability to make autonomous decisions could be compromised.

The number and expertise of the Independent Directors is determined based on the needs of the company and the functioning of the Board, as well as the formation of the relative Committees¹⁹.

// Art. 4 Board Committees⁽²⁰⁾

The Board of Directors forms internal committees which provide guidance and recommendations, defining their duties and composition, comprised of members with the necessary expertise and experience.

Based on the current Corporate Governance Code in the event the Chairman is independent: (i) any committees

The Board of Directors evaluates the independence of each non-executive Director based on the information received from the interested party or, at any rate, available to the Company, immediately after appointment, as well as during the term of office when circumstances materialize which could impact the latter's independent status and, at any rate, once a year. Toward this end, the non-executive Directors provide any and all information needed to make a complete and adequate assessment each year and also provide any updates in a timely matter as needed.

of which he is member must comprise other independent directors; (ii) he may not preside over the Remuneration or the Control and Risk Committees (as per Recommendation 7).

As the Company is subject to the management and coordination of Coop Alleanza 3.0 it is also subject to Art.

(17). Recommendation n. 18 of the Corporate Governance Code.

(18). Recommendation n. 12 of the Corporate Governance Code.

(19). Recommendation n. 5 of the Corporate Governance Code.

(20). Pursuant to Art. 37, paragraph 1, lett. d) of Market Regulation n. 16191 of 29.10.2007 which requires companies subject to the management and coordination of other companies to form committees only with independent members, the members of the Company's committees are all independent directors.

16, paragraph 1, letter d) and paragraph 2, of the Regulation adopted by Consob in resolution n. 20249 of 28 December 2017 (hereinafter the "Market Regulations"), based on which the members of the Board committees formed as per the recommendations found in the Corporate Governance Code must qualify as independent under Art. 16 mentioned above. More specifically, independence is assessed by taking into account (i) Articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree n. 58 of 24 February 1998 (T.U.F.), (ii) Recommendation 7 of the current Corporate Governance Code, (iii) the criterion defined by the Board of Directors on 17.12.2020, and lastly, if applicable, (iv) any additional requirements identified in the Procedure for Related Party Transactions.

Minutes are taken during each Committee meeting and the Chairman of the Committee updates the Board of Directors accordingly during the next meeting held and, at any rate, at least every six months.

Members of the Board of Statutory Auditors may attend all Committee meetings.

The Committees will have access to all the company information needed to fulfill its duties²¹.

// Par. 4.1 The Nominations and Remuneration Committee

The functions that the Code attributes to the Nominations and Remuneration Committee were attributed by the Company to the Nominations and Remuneration Committee in accordance with the recommendations found in the Code relative to the composition of the Board committees²³.

The Nominations and Remuneration Committee comprises three independent, non-executive Directors appointed by the Board of Directors, which also appoints the Chairman.

At least one Committee member possesses adequate experience in finance and with compensation policies, to be assessed by the Board of Directors at the time of the appointment²⁴.

A director may not attend a meeting of the Nominations and Remuneration Committee during which proposals relative to her remuneration are being discussed²².

The notices of call for the Committee meetings, which includes the date, time and meeting format, as well as the Agenda, are sent to the committee members based on the Committee Chairman's recommendations, as per the practices of the Company's Corporate and Legal Affairs department. Typically, the notice is sent at least three days prior to the day upon which the meeting is to be held via e-mail. If urgent, the deadline may be shortened, but must not, however, be less than 24 hours. The notice of call is sent by the Corporate Secretary to the Committee members, as well as any parties invited to attend the meeting by the Committee Chairman.

Any documentation relating to the items on the Agenda is made available to the Committee members by the Chairman of the Committee or the relative secretary in advance.

With regard to appointments, the Nominations and Remuneration Committee assists the Board of Directors with:

- a. The self-assessment of the Board of Directors and the Board committees;
- b. Defining the optimal composition of the Board of Directors and its committees;
- c. Selecting any candidates to be coopted as director;
- d. Preparing, updating and implementing any succession plan for the Chief Executive Officers and any other executive directors²⁵.

With regard to remuneration, the Nominations and Remuneration Committee is charged with:

e. Assisting the Board of Directors with the drafting of the Remuneration Policy;

f. Submitting proposals or expressing opinions to the Board of Directors regarding remuneration of Executive Directors and other Directors holding special offices, as well as the performance targets linked to variable compensation which are determined in advance, measurable and tied, to a large extent, to the long-term²⁶;

g. Monitoring the compliance with the policy and verifying, specifically, the achievement of the performance targets;

h. Periodically assessing the adequacy, the coherence and the implementation of the policy for the remuneration of directors and top management²⁷.

The Nominations and Remuneration Committee is also called upon to express opinions relative to:

> The criterion to be used to appoint the Company's General Manager and Managers with Strategic Responsibilities who are then appointed by the Board of Directors;

as well as

> The type of administrative body to be formed (single party or board), the number of members and the candidates to be presented for director, statutory auditor, chairman, vice chairman and general manager (and/or chief executive officer) of the subsidiaries or affiliates. Toward this end the Chairman will submit the list of candidates, agreed upon with the Company's Chief Executive Officer, to the Nominations and Remuneration Committee.

When carrying out its duties, the Nominations and Remuneration Committee establishes adequate functional and operational channels of communication with the competent company divisions.

The Committee meets with the frequency needed to fulfill its duties and, at any rate, must be convened prior to the Board of Directors' meetings in order to discuss and resolve on the proposals after having received and reviewed the information deemed adequate to make an informed decision. The Chairman of the Nominations and Remuneration Committee, after having consulted with the Chairman of the Board of Directors and with the assis-

tant of the relative secretary, will submit the topics deemed opportune to the Nominations and Compensation Committee while making sure that the various proposals are supported by the information needed by the Committee in order to make an informed decision.

In the event an Executive Director or General Manager should resign or the relationship is terminated, once the internal procedures relating to indemnities and/or other benefits recognized or granted have been completed, the Board of Directors will issue a press release in order to provide the market with detailed information about²⁸:

a) The indemnities and/or other benefits granted or recognized for termination of office or termination of employment, specifying the facts that justify the payment (for example, when the term of office ends or if the assignment is revoked or if a settlement was reached);

b) The total amount of the indemnities and/or other benefits, the components (including non-cash benefits, any rights maintained connected to incentive plans, non-compete clauses with the relative terms and conditions or any and all other form of compensation), the timing of any payments (distinguishing between the part to be paid immediately and the part subject to deferred payment);

c) The application of any claw-back or malus provisions;

d) The compliance of the above (points a), b) and c) with the Remuneration Policy, providing a clear explanation as to any exceptions, including partial, made with respect to this policy;

e) The procedures used or that will be used to substitute the exiting Executive Director or the General Manager.

(21). Recommendation n. 17 of the Corporate Governance Code.

(22). Recommendation n. 26 of the Corporate Governance Code.

(23). Consistent with the recommendations of the prior Code, in 2012 the Company's Board of Directors deemed it opportune to group the Nominations and the Compensation committees together in a single "Nominations and Compensation Committee".

(24). Recommendation n. 26 of the Corporate Governance Code.

(25). Recommendation n. 19 of the Corporate Governance Code.

(26). Recommendation n. 27 of the Corporate Governance Code.

(27). Recommendation n. 25 of the Corporate Governance Code.

(28). Recommendation n. 31 of the Corporate Governance Code.

// Par. 4.2 The Committee for Related Party Transactions

The Committee for Related Party Transactions was formed in accordance with Art. 2391-bis of the Italian Civil Code and Art. 4, paragraphs 1 and 3, of CONSOB's Regulations for Related Party Transactions, implemented with Resolution n. 17221 of 12 March 2010 and, amended by Resolution n. 21624 of 10 December 2020 ("RPT Regulation").

The Committee for Related Party Transactions comprises three, unrelated independent directors appointed by the Board of Directors and is charged with the functions described in greater detail in the Procedure for Related Party Transactions approved by the Board of Directors to which reference should be made.

// Par. 4.3 The Control and Risk Committee

The Control and Risk Committee is comprised entirely of independent directors appointed by the Board of Directors, which also appoints the Chairman.

The Control and Risk Committee provides the Board of Directors with recommendations, analyses and support so that the Board can assess and make decisions relative to the internal control system and risk management.

Overall, the Control and Risk Committee possesses an adequate understanding of the Company's sector of operation and is able to assess the relative risks; at least one member of the Committee possesses adequate experience in accounting and finance, or risk management, assessed by the Board of Directors upon nomination²⁹.

The Control and Risk Committee meets with the frequency needed to fulfill its duties and, at any rate, when the Board of Directors' meetings are held to examine the periodic financial reports.

// Art. 5 The Internal Control and Risk Management System

The Company's Internal Control and Risk Management System consists in the set of rules, procedures, policies and organizational structures designed to ensure that the business is run correctly and in line with the objectives agreed upon, through the proper identification, assessment and control of the primary risks facing the company with a view to creating medium/long-term value for shareholders, as well as the sustainable success of the Company. The internal control and risk management system helps ensure the safeguarding of the company's assets, the efficiency and efficacy of the company's operations, compliance with laws, regulations, bylaws and internal procedures, as well as the reliability of financial reporting. As the objective of the internal control system is, therefore, to guarantee the reliability, accuracy, dependability and the timeliness of the financial reporting process, the system is considered an integral part of and not separate from the general risk management system adopted by the Company.

This system is part of the Company's overall organizatio-

nal and corporate governance structure and reflects the reference models, as well as national and international best practices, also in light of the changing rules.

More in detail, the planning, implementation and monitoring of the internal control and risk management system defined by IGD are modeled after the CoSo Framework; with a view to continuous improvement, the Company develops and updates the system components constantly.

The planning of the internal control and risk management system is carried out based on the assessments made as to the level of risk that are compatible with the Company's strategic goals, as well with a view to the medium/long-term sustainability of the relative activity.

The internal control and risk management system involves, to the extent of their expertise:

i) The Board of Directors, which defines the guidelines for the internal control and risk management system based on the Company's strategies and assesses, at least

once a year, the adequacy of the system with respect to the company's type of business and risk profile, and its effectiveness;

ii) The Chief Executive Officer, the Director in Charge of the Internal Control and Risk Management System;

iii) The Control and Risk Committee, a Board committee formed charged with assisting the Board of Directors with the assessments and decisions made relating to the internal control and risk management system, as well as the approval of the periodic financial and non-financial reports;

iv) The Head of Internal Audit, charged with verifying that the internal control and risk management system is functional, adequate and consistent with the guidelines defined by the Board of Directors;

v) The Financial Reporting Officer, who, by law, is charged with establishing adequate administrative and accounting procedures for the preparation of documents and disclosures made to the market, as well as financial documents and reports, including all interim reports;

// Par. 5.1 The Board of Directors

With the support of the Control and Risk Committee, the Board of Directors, the corporate body charged with strategic supervision:

a) Defines the guidelines for the internal control and risk management system based on the Company's strategies and assesses, at least once a year, the adequacy of the system with respect to the company's type of business and risk profile, and its effectiveness;

b) Appoints or removes the Head of Internal Audit, and determines the compensation in line with company policies, and ensures that the Head of Internal Audit has access to the resources needed to fulfill his duties. The internal audit function, both in its entirety or specific segments, may be outsourced. In this instance the Board of Directors ensures that the Head of Internal Audit possesses the necessary professionalism, independence and organizational support. The reasons for any choice in this regard must be provided in the Report on Corporate Governance and Ownership Structure;

vi) Other roles and company divisions assigned specific duties relating to internal control and risk management based on the size, complexity and profile of the business risks (including, for example, the **Supervisory Board** created pursuant to Legislative Decree 231/2001);

vii) The **Board of Statutory Auditors**, including in its role as Committee for Internal Control and Financial Audit pursuant to Directive 2006/46/EU, which monitors the efficacy of the internal control and risk management system³⁰;

viii) The **Governing Body, Top Management** and the **division responsible for compliance** with UNI ISO 37001:2016 anti-corruption measures.

The Board of Directors ensures that the assessments and decisions made relating to the internal control and risk management system, the approval of the annual and interim financial and non-financial reports, as well as the relations between the Company and the external auditors, are supported by an adequate exchange of information.

c) Approves, at least once a year, the work plan prepared by the Head of Internal Audit, after having consulted with the Board of Statutory Auditors and the Chief Executive Officer;

d) Evaluates the measures to be adopted in order to guarantee the effective and impartial judgement of the other company divisions with specific duties relating to internal control and risk management, while also verifying that they possess adequate professional expertise and resources;

e) Attributes to the Board of Statutory Auditors or another dedicated corporate body the supervisory functions referred to in Art. 6, paragraph 1, lett. b) of Legislative Decree n. 231/2001. The Board of Directors decides whether or not at least one non-executive director and/or member of the Board of Statutory Auditors and/or head of the Company's legal and control divisions should be appointed to the Supervisory Board in order to ensure the coordination of the different parties involved in the internal control and risk management system;

(29). Recommendation n. 35 of the Corporate Governance Code.

(30). Recommendation n. 32 of the Corporate Governance Code.

f) Evaluates, after having consulted with the Board of Statutory Auditors, the findings of the external auditors in the letter of recommendations and the report on the main issues that emerged during the financial audit;

g) Describes the main features of the internal control and risk management system in the Report on Corporate Governance and Ownership Structure, along with the methods used to coordinate the different parties involved, indicating the models applied as well as the relative

// Par. 5.2 The Control and Risk Committee

As part of the internal control and risk management system, in addition to assisting the Board of Directors on the matters referred to in Art. 5.1 above, the Control and Risk Committee also:

a) Assesses, after having consulted with the Financial Reporting Officer, the external auditors and the Board of Statutory Auditors, the appropriateness of the accounting standards adopted, and their uniformity, in the preparation of the consolidated financial statements by Gruppo IGD;

b) Assesses whether or not the business model, the Company's strategies, the impact of its activities and the performances achieved are represented correctly in the periodic reports, financial and non, together with the Governance and Sustainability Committee, if instituted;

c) Examines the non-financial periodic reports in which the internal control and risk management system is evaluated;

d) Expresses opinions on specific aspects concerning the identification of business risks and supports the evaluations and decisions made by the Board of Directors relating to the management of risks linked to any detrimental events that the Board of Directors has been made aware of;

e) Examines the periodic and most important reports prepared by internal audit;

f) Monitors the independence, adequacy, efficacy and effectiveness of internal audit;

(31). Recommendation n. 33 of the Corporate Governance Code.

(32). Recommendation n. 35 of the Corporate Governance Code.

(33). Recommendation n. 35 of the Corporate Governance Code.

(34). Recommendation n. 37 of the Corporate Governance Code.

national and international best practices and expresses an opinion as to the adequacy of the system and explains the choices made relative to the composition of the Supervisory Board referred to in letter e) above³¹.

Toward this end it is crucial that the work to be carried out is well organized so that the Board's discussions relating to internal control, in general, and risk management, specifically, are well informed as a result of the preliminary work done by the Control and Risk Committee.

g) May ask internal audit to carry out controls of specific operating units, notifying, at the same time, the Chairman of the Board of Statutory Auditors;

h) Reports to the Board of Directors at least every six months, when the annual and half-yearly reports are approved, on the work performed and the adequacy of the internal control and risk management system³²;

i) Assists the Board of Directors with the selection of the Supervisory Board members as per Art. 9 and deciding whether or not at least one non-executive director and/or member of the Board of Statutory Auditors and/or head of the Company's legal and control divisions should be appointed to the Supervisory Board with a view to ensuring the coordination of the different parties involved in the internal control and risk management system³³.

The functions attributed to the Control and Risk Committee are not exhaustive and may be increased.

The Board of Directors ensures that the Control and Risk Committee receives adequate support in carrying out its duties.

The Board of Statutory Auditors and the Control and Risk Committee exchange the information needed to carry out their respective duties in a timely manner³⁴.

// Par. 5.3 Director in Charge of the Internal Control and Risk Management System

The Chief Executive Officer, Director in charge of the internal control and risk management system:

a) Identifies the main business risks of the Company and its subsidiaries, and periodically submits any findings to the Board of Directors for examination;

b) Executes the guidelines defined by the Board of Directors, monitoring the planning, implementation and management of the internal control and risk management system, while constantly verifying their overall adequacy, efficacy and effectiveness, as well as monitoring any changes needed to adapt to different operating conditions and comply with the law;

// Par. 5.4 The Head of Internal Audit

The Head of Internal Audit:

a) Verifies continuously, as well as when specific needs arise and in accordance with international standards, the functioning and adequacy of the internal control and risk management system through the use of an audit plan, prepared based on systematic analysis and prioritization of the main risks, approved by the Board of Directors;

b) Prepares periodic reports containing adequate information regarding the activities, how risk management is carried out, as well as the status of the plans defined. The periodic reports contain an evaluation as to the adequacy of the internal control and risk management system;

c) Prepares reports about important events in a timely manner, including as requested by the Board of Statutory Auditors;

d) Provides the reports referred to in b) and c) above to the Chairmen of the Board of Statutory Auditors, the Control and Risk Committee and the Board of Directors, as well as the Chief Executive Officer, unless these reports refer specifically to activities in which these parties are involved;

e) Verifies, as part of the audit plan, the reliability of the IT accounting systems³⁵.

(35). Recommendation n. 35 of the Corporate Governance Code.

(36). Recommendation n. 36 of the Corporate Governance Code.

(37). Recommendation n. 33, lett. b) of the Corporate Governance Code. The internal audit function has been outsourced by the Company.

c) May ask internal audit to carry out verifications relating to specific operations and the compliance with rules and internal procedures in the execution of corporate transactions, informing the Chairmen of the Board of Directors, the Control and Risk Committee and the Board of Statutory Auditors of the results;

d) Inform the Control and Risk Committee in a timely manner of any problems and critical areas encountered in the course of the Committee's activities or of which he was made aware, so that the Committee may adopt the necessary measures³⁵.

The Head of Internal Audit has no operational responsibilities and reports to the Board of Directors. He is granted direct access to all of the information needed to fulfil his duties. The internal audit function, both in its entirety or specific segments, may be outsourced. In this instance the Board of Directors, with the support of the Control and Risk Committee, must ensure that the Head of Internal Audit possesses the necessary professionalism, independence and organizational support. The reasons for any choice in this regard must be provided in the Report on Corporate Governance and Ownership Structure³⁷.

In order to most effectively serve its control and risk management needs, as well as its complexity, its status as a listed company and business dynamics, IGD developed an integrated model for risk management which is in line with recognized international Enterprise Risk Management (ERM) standards. The ERM model supports the Group's top management in identifying the main business risks and determining how the risk management system should be organized. The Head of Internal Audit coordinates the ERM process, ensuring that the Chief Executive Officer, the Control and Risk Committee and, when requested, the Board of Directors, are provided with progress reports.

// Par. 5.5 The Financial Reporting Officer

The Financial Reporting Officer prepares adequate administrative and accounting procedures for the preparation of separate and consolidated financial statements, as well as any and all other financial documents³⁸.

The Board of Directors must ensure that the Financial Reporting Officer is granted the power and means needed to carry out the duties assigned as per the law and these regulations, as well as comply with the administrative and accounting procedures.

The Financial Reporting Officer must provide a written declaration which accompanies the announcements made by the Company to the market, as well as the interim financial reports, attesting that the information contained reflects the underlying records, ledgers and accounting entries.

The Financial Reporting Officer, along with the other deputized bodies must provide a report on the separate and consolidated annual financial statements and on the condensed half-year report:

> Attesting to the adequacy and the correct application of the administrative and accounting procedures;

> Attesting to the compliance of the documents with international accounting standards;

> Stating that the financial statements correspond to the ledgers and accounting entries;

> Stating that the documents provide fair and truthful disclosures of the Company's income statement, balance sheet and financial position and the companies included in the scope of consolidation;

> For the full year separate and consolidated financial statements alone, attesting that the directors' report accurately depicts the operating performance and results of both the Company and the businesses included in the scope of consolidation, as well as the principle risks and uncertainties to which they are exposed;

> For the half-year report alone, attesting that the directors' report accurately depicts the most important events that took place in the first six months of the year, as well as a description of the principle risks and uncertainties for the remaining six months of the year and relevant information about related party transactions⁴⁰.

// Art. 6 The board of Statutory Auditors

The Board of Statutory Auditors comprises three Standing and three Alternate auditors appointed by shareholders in accordance with the law.

The statutory auditors are selected from among individuals who qualify as independent as defined in Recommendation 7 of the Corporate Governance Code in reference to the directors. Independence will be verified in accordance with the timing and methods referred to in Recommendation 6 (immediately after the appointment, as well as during the term of office as needed and, at any rate, at least once year) by the Board of Directors or the Supervisory Board, based on the information provided by each of the statutory auditors⁴¹. More specifically, the Board of Statutory Auditors carries out a self-assessment

process which complies with the code of conduct - issued by the National Board of Chartered Accountants and Accounting Experts - for the statutory auditors of listed companies.

The Board of Statutory Auditors also analyzes the statements made by the Independent Directors in order to verify that the criterion and procedures used to determine independent status are applied correctly upon appointment and, subsequently, at least once a year.

The Statutory Auditor who, directly or on behalf of third parties, has an interest in a specific Company transaction will inform the other Statutory Auditors and the Chairman of the Board of Directors about the nature, terms, origin

and scope of the interest in a timely and comprehensive manner⁴².

The Board of Statutory Auditors oversees compliance with the law, as well as the bylaws, and ensures that the standards of correct administration are observed and, in particular, that the Company's organizational, administrative and accounting structures are adequate, that they function correctly, and that the disclosures made by the Company to its subsidiaries comply with Art. 114, paragraph 2, of TUF (public disclosures). The Board of Statutory Auditors also ensures that, pursuant to Art. 149, paragraph 1, lett. c-bis) of TUF, the corporate governance rules provided for in the Codes of Conduct are complied with, ensuring that the corporate governance rules found in the Codes to which the company adheres are implemented, including with respect to resolutions relating to compensation and other benefits.

The Board of Statutory Auditors prepares the motivated opinion used by shareholders to grant the financial audit assignment.

Pursuant to Art. 19 of Legislative Decree n. 39/2010, as amended, the Board of Statutory Auditors also acts as the Internal Control and Financial Audit Committee and, consequently, is also charged with:

a) Informing the Board of Directors about the outcome of the financial audit and providing the Board with an additional report prepared in accordance with Article 11 of the EU Regulation which includes any observations in this regard;

b) Monitoring the financial reporting process and making recommendations or proposals in this regard;

c) Controlling the effectiveness of the internal quality control and risk management systems, as well as internal audit, in relation to the Company's financial reporting without compromising its independence;

d) Monitoring the financial audit of the annual separate and consolidated accounts, including in light of any results of or conclusions drawn during quality controls carried out by Consob, if available;

e) Verifying and monitoring the independence of the external auditors or auditing firms in accordance with the law with regard, in particular, to the adequacy of the ser-

vices provided other than financial audit;

f) Being responsible for the process used to select the external auditors or auditing firms and recommending the external auditors or auditing firms to be appointed in accordance with the law.

In order to fulfil their duties, the Statutory Auditors, including individually, may carry out inspections and controls, as well as request that the Directors provide them with information including about subsidiaries, the status of corporate transactions or specific issues, or refer these requests directly to the subsidiaries' administrative and control bodies.

The Board of Statutory Auditors reports on its supervisory activities and any findings during the Annual General Meeting called to approve the full year financial statements in accordance with Art. 2364-bis of the Italian Civil Code. The statutory auditors may also submit proposals to the Annual General Meeting relating to the full year financial statements and their approval, as well as to other matters that they are responsible for.

After having notified the Chairman of the Board of Directors, the Board of Statutory Auditors (at least two statutory auditors) may convene meetings of the shareholders, the Board of Directors and, if instituted, the Executive Committee⁴³.

The Board of Statutory Auditors, the external auditors, the Control and Risk Committee, as well as all the other corporate bodies involved in the supervision of the control systems, will exchange information about the execution of their assignments in a timely manner. More specifically, the Board of Statutory Auditors will meet the external auditors at least once a year in order to provide the reports issued pursuant to Art. 14 of Legislative Decree 39/2010 and Art. 10 of EU Regulation 537/2014 on the Company's separate and consolidated financial statements.

The Board of Statutory Auditors is, at any rate, invited to be proactive and not only reactive in its supervision. The statutory auditors should advise the Board of Directors as to the results of its controls so that the latter might implement any corrective measures needed.

The Chairman of the Board of Statutory Auditors will not only coordinate the work of the statutory auditors, but

(38). Art. 154-bis, paragraph 3 of Legislative Decree 58/1998.

(39). Art. 154-bis, paragraph 4 of Legislative Decree. 58/1998.

(40). Art. 154-bis, paragraph 5 of Legislative Decree 58/1998.

(41). Recommendation n. 9 of the Corporate Governance Code.

(42). Recommendation n. 37 of the Corporate Governance Code.

(43). Recommendation n. 37 of the Corporate Governance Code.

will also act as the link with the other corporate entities involved in the supervision of the control systems.

The Board of Statutory Auditors must, at any rate, work

// Art. 7 External Auditors

The financial audit of the Company's accounts is carried out by legally qualified, independent external auditors, that can provide an objective opinion due to the limitations imposed by Legislative Decree 39/2010 and EU Regulation 537/2014.

The shareholders grant the financial audit assignment based on the motivated opinion of the Board of Statutory Auditors and approve the fees to be paid for the duration of the assignment.

The external auditors, using the appropriate accounting

// Art. 8 Coordination of the Control Functions

The Company is aware that the control functions listed above were conceived by lawmakers as parts of a system that is effective because of the different parties and conditions under which each control function operates.

It is, therefore, clear that the efficacy of the different control functions can be improved if the activities are coordinated, without compromising the purpose and autonomy of each control function, particularly when the control activities overlap.

Toward this end, the Company, after having summarized the different forms and methods of control used by its internal control and risk management system, deemed it useful to indicate how the control activities should be coordinated.

The Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors (including in its role as Committee for Internal Control and Financial Audit), meet with the frequency agreed upon and at least once a year to discuss the results of their respective control activities, to evaluate planning and the possible coordination of their respective activities. Toward this end, the Chairman of the Board of Statutory Auditors will not only coordinate the work of the statutory auditors, but will also act as the link between the other corporate entities involved in the supervision of the control systems.

in cooperation with the other corporate bodies in order to achieve the most important objectives, creating medium/long-term value for shareholders and sustainable growth.

standards and in accordance with the law:

- > Issue an audit report expressing an opinion about the separate and consolidated FY financial statements and describe the outcome of the financial audit;
- > Verify, during the year, that the company's accounts are kept correctly and reflect the company's operations. Also, pursuant to Art. 123-ter, paragraph 8-bis, of TUF verifies that the directors prepared the second section of the report on remuneration and compensation paid.

In addition to members of these bodies (as a group or individually), other parties, including the Chief Executive Officer, the Head of Internal Audit, the Financial Reporting Officer, the External Auditors, the Supervisory Board, as well as Compliance, may be invited to attend these meetings which may be called periodically and/or when there is a specific need.

The Chairman of the Control and Risk Committee and the Chief Executive Officer meet with the Head of Internal Audit:

- (i)** To examine the yearly work plan in advance and suggest any changes that might need to be made with regard to the control activities scheduled by the Committee;
- (ii)** To receive and discuss the results of the activities carried out by the Head of Internal Audit, suggesting any other measures that might be called for.

The Chairman of the Supervisory Board meets periodically, at least once every six months, with the Head of Internal Audit: *(i)* to examine the yearly work plan in advance and suggest any changes that might need to be made with regard to the control activities scheduled by the Supervisory Board; *(ii)* to receive and discuss the results of the activities carried out by the Head of Internal Audit, suggesting any other initiatives that might be called for.

Other meetings may be held in addition to the meetings referred to above with the parties listed in this report who are involved in control functions and may be called by the

// Art. 9 The Supervisory Board

The Supervisory Board is charged with monitoring the effectiveness, adequacy and compliance with the Legislative Decree 231/01 Organizational, Management and Control Model adopted by the Company during the Board of Directors' meeting held on 12 May 2006, and subsequently amended, in order to prevent the crimes for which the Company could be held administratively responsible pursuant to Legislative Decree 231/01. The members of the Supervisory Board are appointed by the Board of Directors, based on the opinion of the Control and Risk Committee and the Board of Statutory Auditors, and remain in office through the date for the approval of the annual report indicated in the resolution.

The Supervisory Board reports directly to the Chairman of the Board of Directors and the Chief Executive Officer (Director in charge of the internal control and risk management system) and, on an extraordinary basis, to the Board of Directors and the Board of Statutory Auditors in the event any violations that materialize are connected to the Chairman and/or Directors or in all particularly serious instances.

The Supervisory Board reports continuously to the Company's top management about the activities being carried out and to the Board of Statutory Auditors every six months, as well as when deemed opportune and/or necessary; the Supervisory Board also reports to the Control and Risk Committee in order to coordinate respective control activities, without compromising the independence of each body and the different purposes.

The Supervisory Board:

- > Ensures that the Legislative Decree 231/2001 Organizational, Management and Control Model is working properly, complied with and updated;

respective Chairmen of the bodies referred to, including as a group.

- > Verifies the effectiveness and efficacy of the Legislative Decree 231/2001 Organizational Model;

- > Develops control and monitoring systems with a view to reasonably preventing the irregularities contemplated in Legislative Decree n. 231/2001;

- > Verifies that the conduct and procedures called for in the Organizational Model are complied with, notes any discrepancies by analyzing the flow of information, as well as the reports prepared by the department heads;

- > Promotes and/or develops, together with other company divisions involved, internal communication campaigns relating to the Organizational Model, the code of conduct and the procedures adopted pursuant to Legislative Decree n. 231/2001;

- > Promotes and/or develops, together with other company divisions involved, training programs and the materials to be used in this regard, as well as to disseminate the ethical principles and standards guiding the Company;

- > Prepares proposals to be submitted to the Board and/or other functions involved relating to any updates and changes that need to be made to the Organizational Model as a result of:

- i.** Significant violations of Organizational Model provisions;
- ii.** Significant changes in the Company's internal organization;
- iii.** Changes in the company's activities;
- iv.** Regulatory changes.

// Art. 10 Top Management

During the meeting held on 17 December 2019, the Board of Directors approved the UNI ISO 37001:2016 Anti-corruption Policy and selected the Director in Charge of the Control and Risk Management System to act as Top Management in this regard.

Top Management is charged with supervising the implementation and compliance of the anti-corruption management system, ensuring that the system, including the policies and goals, is defined, implemented, maintained and updated in order to adequately reflect the organization's corruption risks. He reports periodically, and

whenever serious and systematic violations occur, to the Board of Directors on the content and functioning of the anti-corruption system and alleged or proven acts of corruption.

Top Management also appoints the Compliance Division charged with supervising the Company's planning and implementation of the anti-corruption system.

// Art. 11 Relations With Shareholders

It is in the Company's best interest to maintain a continuous dialogue with shareholders, in general, and, in particular, with institutional investors in accordance with the laws and procedures governing the disclosure of price sensitive information. The Board of Directors promotes initiatives designed to ensure the greatest attendance possible at Shareholders' Meetings, as well as facilitate the exercise of shareholders' rights.

Toward this end, the Board of Directors appointed an Investor Relations Manager, set up a dedicated corporate division, as well as a section on the Company's website (www.gruppoigd.it).

Based on a proposal prepared by the Chairman together with the Chief Executive Officer (Director in charge of the

internal control and risk management system), the Board of Directors adopted a policy for the dialogue with shareholders, which takes into account the engagement policies adopted by the institutional investors and asset managers⁴⁴.

In order, furthermore, to guarantee that the Shareholders' Meetings are conducted in an orderly fashion, during the Shareholders' Meeting held on 26 March 2003, shareholders approved the current version of the Regulations for Shareholder Meetings (updated on 20 April 2011), which are available on the Company's website (www.gruppoigd.it).



(44). Recommendation n. 3 of the Corporate Governance Code.



info@gruppoigd.it
+39 051 509111

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



www.gruppoigd.it