

Qualitative and quantitative profile of the Board – Possible Board's indications ahead of the opinion to be submitted to next Annual General Meeting

Opinion to the shareholders on the composition of the Board

In compliance with the recommendations of the Corporate Governance Code and with a view to the renewal of the corporate bodies, the outgoing IGD's Board of Directors, taking into account the results of the 2023 self-assessment, formulated its opinion on the future size and composition of the Board, to be presented to the shareholders ahead of the Annual General Meeting.

The opinion also includes a reflection on the professional qualifications, experience and skills expected of directors, including in light of the size and complexity of the Company, its business targets and strategy.

Below are the suggestions that emerged from the self-assessment process carried out at the end of the three-year office.

Size

According to the statutory provision (art. 16.1), IGD "is managed by a Board of Directors composed of seven to nineteen members".

According to corporate governance best practices, the number of members of the Board must be adequate both to the size and complexity of the company's organizational structure and to the number and composition of the internal board Committees.

In the self-assessment process carried out at the end of the three-year office, the current size (11 members) of the body results now substantially adequate, just as both the ratio between Independent and non-Independent Directors (7 vs 4) and the balance between Executive and Non-Executive Directors (1 vs 10) are considered appropriate.

In view of the renewal of the body, no unique recommendation arises regarding the best quantitative profile of the future Board. In light of the recent changes in the Company's shareholding structure, according to some Directors, a numerically leaner Board than the current one might be preferable.

Composition

The IGD Board appreciates the qualitative profile of the Board and, in view of the renewal, hopes to substantially maintain the mix of skills, professional qualifications and experience represented in the outgoing body.

Thinking about the future challenges for IGD and evaluating the opportunity to further enrich the board's skills and experiences, the current Directors report elements to be strengthened, in order of preference:

✓ *Financial skills;*

- ✓ *International experience;*
- ✓ *Sector experience;*
- ✓ *Risk management and control systems;*
- ✓ *Strategic and market orientation.*

Also «soft skills» were the subject of a specific reflection by the current Directors, which led to prioritize also for the future Board the following characteristics:

- ✓ *Independent thought and integrity;*
- ✓ *Shared understanding of strategic role;*
- ✓ *Ability to manage conflicts constructively;*
- ✓ *Ability to interact with Top Management;*
- ✓ *Sufficient time and energy (in light of other commitments);*
- ✓ *Teamwork skills;*
- ✓ *Ability to integrate sustainability issues into business vision.*

IGD's Directors, in view of the importance of some roles within the Board of Directors, also suggest the main specific characteristics of the members called to cover these roles in the future Board.

Chairman of the Board of Directors

The Chairman, in addition to the characteristics relevant to all Directors, is deemed appropriate to stand out for:

- ✓ *stature and standing in independently representing all Shareholders;*
- ✓ *specific knowledge in Corporate Governance issues;*
- ✓ *experience in leading Boards of Directors of companies listed and/or comparable to IGD;*
- ✓ *specific knowledge of the sector in which the Company operates.*

Chief Executive Officer

In addition to the characteristics relevant to all Directors, the Board believes that the CEO stands out for:

- ✓ *credibility and authority in the reference market;*
- ✓ *knowledge and management experience in the business in which IGD operates;*
- ✓ *experience as CEO or at least top management of companies listed and/or of a size and complexity comparable to IGD.*

Furthermore, with reference to the relationship between the Chairman and the CEO, the need for a constructive and complementary relationship between the two figures should be taken into account, to ensure the effective functioning of the Board of Directors and, more generally, of the governance of IGD, in view of the challenges that will characterize the next three years

Internal Board Committees

With reference to the Committees, the Board deems the current structure to be adequate and to be maintained in the future (Nomination and Compensation Committee, Control and Risk Committee, Committee for Related Party Transactions).