



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

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

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

comprising n. 110,341,903 ordinary shares

Bologna Companies Register and tax identification no. 00397420399

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

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

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

18 APRIL – 19 APRIL 2024

### **REPORT OF THE BOARD OF DIRECTORS FOR THE ITEMS 5 AND 6 OF THE AGENDA FOR THE ORDINARY GENERAL MEETING OF IGD SIIQ S.P.A. PREPARED BY THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLES 125- TER OF LEGISLATIVE DECREE NO. 58/1998**

\* \* \*

#### **5. Appointment of the Board of Directors**

**5.1 Determination of the number of Directors;**

**5.2 Determination of the Board of Directors' term of office;**

**5.3 Appointment of the members of the Board of Directors;**

**5.4 Determination of the members of the Board of Directors' remuneration;**

#### **6. Appointment of the Board of Statutory Auditors**

**6.1 Appointment of three standing and three alternate Auditors;**

**6.2 Appointment of the Chairman of the Board of Statutory Auditors;**

**6.3 Determination of the members of the Board of Statutory Auditors' remuneration.**

\* \* \*

#### **Item 5 – Appointment of the Board of Directors**

Dear Shareholders,

We inform you that the term of the Board of Directors appointed by the Annual General Meeting

on 15 April 2021 for the three-year period 2021 - 2023 expires on the day the Annual General Meeting is convened to approve the financial statements for the year ended 31 December 2023, i.e. on 18 April 2024, in first call, and on 19 April 2024, in second call.

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

### 5.1 Determination of the number of Directors

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

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

### 5.2 Determination of the Board of Directors' term of office

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

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

### 5.3 Appointment of the members of the Board of Directors

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

The list of candidates shall be presented by shareholders that, individually or together, hold voting shares representing at least 4.5% of the share capital, as established by Consob in determination no. 92 of 31 January 2024 relating to the "*Shareholdings needed in order to be entitled to submit lists of candidates for members of administrative and control bodies*".

The lists shall be:

- sent through certified registered letter to the Company's registered office;
- or sent to the following certified e-mail address [legal\\_igdsiqspa@pec.gruppoigd.it](mailto:legal_igdsiqspa@pec.gruppoigd.it)

at least 25 days before the day in which the Shareholders' Meeting is to be held in first call (i.e. on Sunday 24 March 2024). The notice as to the ownership of the required number of shares, issued by an authorized intermediary, must be submitted in accordance with the above procedures by the deadline for the publication of the list (i.e. by 28 March 2024). Ownership of the minimum shareholding required for the submission of lists is determined by taking into

account the shares registered in favour of the shareholder on the day on which the lists are filed with the Company.

The lists must be prepared in accordance with current law and the corporate by-laws.

Each list must include at least two distinctly indicated candidates who qualify as independent in accordance with the law (that is the independence requirements applicable to standing auditors of listed companies pursuant art. 148, par. 3 of Legislative Decree 58/1998).

Without prejudice to the above, please note that, in order to comply with the laws governing gender equality and Art. 16.3 of the corporate by-laws, the lists which include a number equal to or greater than three candidates must also include candidates of different genders; toward this end the number of candidates of the least represented gender included on the list must be equal at least two fifth of the total number of candidates on the list, rounding up any fractions. Any lists submitted that fail to observe the above conditions will be deemed as not submitted.

In accordance with the Corporate Governance Code for listed companies, to which the Company adheres, we also remind you that the presence in the Board of Directors of at least two Directors in possession of the independence requirements referred to in the same Corporate Governance Code<sup>1</sup> is recommended. Moreover, for the companies listed on the STAR segment, Art. IA.2.10.6 of the Instructions to Borsa Italiana S.p.A.'s Regulations establishes that the number of directors possessing the independence requirements referred to in the Corporate Governance Code is considered adequate when there are: (i) at least 2 independent directors if the Board is composed of up to 8 members; (ii) at least 3 independent directors if the Board is composed of between 9 and 14 members; (iii) at least 4 independent directors if the Board is composed of

---

<sup>1</sup> On December 17 2020, the Company's Board of Directors, in accordance with Art. 7 of the Corporate Government Code, adopted the criteria for assessing the significance of professional, economic and financial relationships, as well as additional compensation, when evaluating independent status. More in detail, during this meeting the Board of Directors established that "For the purposes of assessing the independence of each non-executive director pursuant to Art. 2 of the Corporate Governance Code, the following are considered to be significant, with the exception of specific circumstances to be evaluated on a case-by-case basis, with substance prevailing over form:

- a) commercial, financial or professional relationships, existing or entered into in the last three years, with IGD or its subsidiaries or its parent company, or with the respective executive directors or top management, for which annual compensation is higher than at least one of the following thresholds:
  - (i) 5% of the director's annual income;
  - (ii) in the case the undertakings are with a company of which the director has control or is an executive director or a professional firm or company of which the director is a partner or an associate, 5% of the annual turnover generated directly by the director as part of the activities carried out with this company, professional firm or consultancy;
  - (iii) the amount of the annual compensation for acting as a non-executive director of IGD;
- b) remuneration in addition to the fixed compensation for acting as a board member and being part of a committee as per the Corporate Governance Code and the current law, received in the current year or in the last three years from IGD, one of its subsidiaries or its parent company, which amounts to more than at least one of the following thresholds:
  - (i) 5% of the director's annual income;
  - (ii) the amount of the annual compensation for acting as a non-executive director of IGD".

more than 14 members.

In light of Art. 16 of the Regulation adopted by Consob in Resolution 20249 of 28 December 2017, as amended ("**Market Regulation**"), pertaining to companies subject to the management and coordination of another non-listed company, shareholders are also requested to indicate which candidates qualify as independent as per the above article and provide statements in which the candidates declare, under their responsibility, that they possess the requirements to serve as an independent director according to Art. 16 of the Market Regulation.

Please note that since the listing of the Company and to the date of this report, the majority of the Board of Director's members has qualified as independent pursuant to both TUF and the current Code of Conduct issued by Borsa Italiana S.p.A..

Furthermore, in accordance with Art. 147-*quinquies* of Legislative Decree 58/1998 directors of listed companies are required to possess the same integrity requirements provided for statutory auditors of listed companies, currently established by Art. 2 of Ministerial Decree n. 162 dated 30 March 2000.

In order to comply with regulations pertaining to the maximum number of directorships directors may hold, the Board of Directors adopted the regulations referred to as "*Limit On The Number Of Directorships That May Be Held By Directors*", made available to the public on the Company's website at: <https://www.gruppoigd.it/en/governance/board-of-directors/>.

When preparing the lists of candidates for IGD's directors, Shareholders are invited to take into account that since 2016 the Company has received from the "Autorità Garante della Concorrenza e del Mercato" the so called "Legality Rating", and in order to maintain this rating the Company's directors must meet the requirements defined in Art. 2 of Resolution no. 13779 of 12 November 2012, of the Autorità Garante della Concorrenza e del Mercato, as amended by Resolution no. 28361 of 28 July 2020.

No shareholder, parent company, subsidiary, or jointly controlled entity, as defined by Art. 93 of Legislative Decree 58/98, including members of a shareholders' agreement relevant under the terms of Art. 122 of Legislative Decree 58/98, may submit, or cause to be submitted by third parties or fiduciaries, more than one list or vote for a list other than the one they submitted or caused to be submitted. Any votes cast in violation of this conditions will not be attributed to any list.

The lists must be submitted with the accessory documentation and information called for in the corporate by-laws and in accordance with the law. More in detail, these include: (i) information relating to the identity of the shareholders submitting the list and the total interest held; (ii) the

candidates' irrevocable acceptance of office and statements confirming that, under his/her responsibility, there are no reasons for ineligibility and incompatibility and that each candidate meets the requirements for the specific office set by law and the corporate by-laws, as well as (iii) the curriculum vitae of each candidate complete with information about the candidates' personal and professional background. Please note that, in order to comply with regulations pertaining to the maximum number of directorships directors may hold, the Board of Directors adopted the regulations referred to as "*Limit On The Number Of Directorships That May Be Held By Directors*", made available to the public on the Company's website at: <https://www.gruppoigd.it/en/governance/board-of-directors/>.

For those candidates indicated on the list as meeting the legal qualifications of independent, statements must also be submitted by which, under their responsibility the said candidates confirm they possess the requirements provided by law to act as an independent Director. Furthermore, as anticipated, according to Art. 16 of the Market Regulation, shareholders are also requested to indicate which candidates qualify as independent as per the above article and to provide statements in which the candidates declare, under their responsibility, that they possess the requirements to serve as an independent director referred to in Art. 16.

Shareholders are also invited to examine the Guidelines for the quantitative and qualitative composition of the Board of Directors considered optimal formulated by the outgoing Board of Directors after consulting with the Nominations and Compensation Committee and consistent with Recommendation no. 23 of the Corporate Governance Code. The aforementioned Guidelines can be found online at: <https://www.gruppoigd.it/en/governance/shareholders-meeting/>.

It is also recommended that those who submit a list containing a number of candidates exceeding half of the members to be elected provide adequate information, in the documentation submitted for the filing of the list, on the compliance of the list with the Guideline expressed by the Board of Directors, as well as express an indication of their candidate for the office of Chairman of the Board of Directors, whose appointment is made according to the procedures identified in the corporate by-laws

Those who submit a "minority list" are also subject to the Consob recommendations stated in Communication no. DEM/9017893 of 26 February 2009 and are, therefore, required to submit, along with the above mentioned documentation, a statement attesting to "*the lack of a relationship, direct or indirect, pursuant to Art. 147-ter, paragraph 3, of TUF and Art. 144-quinquies of Regulations for Issuers, with shareholders holding, including jointly, a controlling interest or significant majority*".

The Company will make available to the public without delay and, at any rate, at least twenty-one days prior to the Shareholders' Meeting called to resolve on the appointment of the Directors, the candidate list, along with all the information referred to above, at its registered office, on its website (<https://www.gruppoigd.it/en/>, in the section Governance – Shareholders' Meetings – Ordinary Annual General Meeting of 18 April 2024), at Borsa Italiana S.p.A., as well as on the authorized storage system eMarket STORAGE available at [www.emarketstorage.com](http://www.emarketstorage.com), managed by Teleborsa S.r.l., in accordance with the law.

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

The Directors will be appointed as per the procedures described herein. Each shareholder with voting rights may vote for one list only. The votes obtained by each list are divided by one, two, three, four, five—and so forth—according to the number of Directors to be elected. These quotients are assigned to the candidates on the list, in the order in which they appear, and are then sorted into a single decreasing ranking.

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

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

If – as a result of the votes cast – the law relating to gender equality fails to be complied with, the candidates belonging to the most represented gender that – based on the order of the list – have received the least number of votes on the list which received the most votes overall, will be substituted by the first candidates who were not elected from the same list of the least represented gender, in order to ensure compliance with the laws governing gender equality, in any case without prejudice to the mandatory number of independent directors required at law. In the event that not enough candidates of the least represented gender appear on the list that receives the greatest number of votes, the shareholders will appoint the directors of the least represented gender with the majority of votes required by law.

Shareholders are kindly invited to appoint the directors in the light of above.

#### 5.4 Determination of the members of Board of Directors' remuneration

Based on Art. 25.1 of the corporate by-laws, the members of the Board of Directors are to receive compensation as determined by the ordinary shareholders' meeting and, the resolution, once taken, is also valid for subsequent financial years until the shareholders' meeting determines otherwise. During the Annual General Meeting held on 15 April 2021 the shareholders set the Board of Directors' annual gross compensation at €20,000.00, reserving the right, as per Art. 25.1 of the corporate by-laws, to the Board of Directors to provide further emoluments for any additional offices the directors might hold, including Chairman.

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

\* \* \*

### **Item 6 – Appointment of the Board of Statutory Auditors**

Dear Shareholders,

We inform you that the term of the Company's Board of Statutory Auditors appointed by the Annual General Meeting on 15 April 2021 for the three-year period 2021 – 2023 expires on the day the Annual General Meeting is convened to approve the financial statements for the year ended 31 December 2023, i.e. on 18 April 2024, in first call, and on 19 April 2024, in second call. You are, therefore, invited to: (i) appoint three standing and three alternative statutory Auditors for the three-year period 2024 - 2026; (ii) appoint the Chairman of the Board of Statutory Auditors; and, (iii) determine the Board of Statutory Auditors' gross annual compensation.

#### 6.1 Appointment of three standing and three alternative Auditors

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

The list of candidates shall be presented by shareholders that, individually or together, hold voting shares representing at least 4.5% of the share capital, as established by Consob in determination no. 92 of 31 January 2024 relating to the "*Shareholdings Holdings needed in order to be entitled to submit lists of candidates for members of administrative and control bodies*".

The lists shall be:

- sent through certified registered letter to the Company's registered office;
- or sent to the following certified e-mail address [legal\\_igdsiiqspa@pec.gruppoigd.it](mailto:legal_igdsiiqspa@pec.gruppoigd.it)

at least 25 days before the day in which the Shareholders' Meeting is to be held in first call (i.e. on Sunday 24 March 2024). Ownership of the minimum shareholding required for the submission of lists is determined by taking into account the shares registered in favour of the shareholder on the day on which the lists are filed with the Company. The notice as to the ownership of the required number of shares, issued by an authorized intermediary, must be submitted in accordance with the above procedures by the deadline for the publication of the list (*i.e.* by 28 March 2024).

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

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

In accordance with the current laws governing gender equality and with Article 26.2 of the corporate by-laws, the lists which, taking into account both sections, include a number equal to or greater than three candidates must also include, both in the first two places of the section of the list relating to Standing Auditors and in the first two places of the section of the list relating to Alternate Auditors, candidates of different gender, so as to ensure a composition of the Board of Statutory Auditors that complies with the provisions of the current regulations on gender equality.

The candidates for the Board of Statutory Auditors must hold the qualifications required by law. More in detail, please note that the candidates must possess the professional qualifications and integrity requirements indicated in Ministerial Decree no. 162 of 30 March 2000, as stated by Art. 26.9 of the corporate by-laws.

The candidates must also possess the independence requirements established by law (i.e. the independence requirements pursuant art. 148, par. 3 of Legislative Decree 58/98). For what concerns ineligibility and limits on the number of positions in administrative and control bodies that members of the Board of Statutory Auditors may hold, current laws and regulations shall apply.

No shareholder, parent company, subsidiary, or jointly controlled entity, as defined by Art. 93 of Legislative Decree 58/98, including members of a shareholders' agreement relevant under the terms of Art. 122 of Legislative Decree 58/98, may submit, or cause to be submitted by third



parties or fiduciaries, more than one list or vote for a list other than the one they submitted or caused to be submitted. Any votes cast in violation of this conditions will not be attributed to any list. The subjects entitled to vote may vote for only one list.

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

In compliance with Recommendation No. 9 of the Corporate Governance Code, please note that it is recommended that the same criteria set forth in the Code for assessing the independence of directors be applied to the members of the Board of Statutory Auditors, as well as the criteria adopted by IGD's Board of Directors for assessing the significance of the circumstances set forth in letters c) and d) of Recommendation No. 7 of the Corporate Governance Code, referred to in Note No. 1 of this Report above.

Furthermore, considering that, in accordance with Art. 2400, last paragraph, of the Italian Civil Code, upon appointment and before accepting the assignment, Statutory Auditors must inform the Shareholders' Meeting of the positions held in administrative and control bodies in other companies, and in light of the provisions about limits on the number of appointments that may be held under Art. 148-bis of Legislative Decree 58/98, such information should be included in the curriculum vitae submitted by each candidate along with the lists.

Please note that, in the event that by the deadline for the submission of the lists (i.e. Sunday 24 March 2024) only one list, or only lists from related shareholders (as defined in Art. 144-*quinquies* of the Issuers Regulations), have been filed with the Company, presentation of lists will be allowed until the third day following the deadline (i.e. until 27 March 2024). In this instance, the minimum share ownership threshold required for the submission of lists for the election of Statutory Auditors is reduced by half, therefore to 2.25% of the share capital.

The Company will make available to the public without delay and, at any rate, at least twenty-one days prior to the Shareholders' Meeting called to resolve on the appointment of the Board of Statutory Auditors, the candidate lists, along with all the information referred to above, at its registered office, on its website (<https://www.gruppoigd.it/en/>), in the section Governance – Shareholders' Meetings – Ordinary Annual General Meeting of 18 April 2024), at Borsa Italiana S.p.A., as well as on the authorized storage system eMarket STORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)) managed by Teleborsa S.r.l., in accordance with the law. From the list obtaining the highest number of votes, two standing auditors and two alternate auditors will be taken in the order in which they appear on the said list. The third standing Auditor and the third alternate Auditor will be taken from the list with the second highest number of votes, in the order in which they appear on the said list.

If, as a result of the votes cast, the composition of the Board of Statutory Auditors fails to comply with the laws relating to gender equality, the candidates belonging to the more represented gender that – based on the order with which they appear on the list for their respective sections – receive the least number of votes on the list which received the most votes overall, will be substituted by the first candidates who were not elected from the same list and the same section belonging to the least represented gender, in the number needed to fulfill the legal requirements concerning gender equality.

In the event that not enough candidates of the least represented gender appear on the relevant section of the list that has received the greatest number of votes, in order to proceed with the mentioned substitutions, the Shareholders' Meeting will appoint the lacking Standing or Alternate Auditors based on the majorities established by law, to meet the legal requirements concerning gender equality.

In the event that more than one lists obtain the same number of votes, a new ballot will be held between the same lists, by all the shareholders in the Shareholders' Meeting, and the candidates of the list obtaining a simple majority of votes will be elected, in such a way as to ensure that the composition of the Board of Statutory Auditors complies with the laws governing gender equality. If just one list has been submitted, the Shareholders' Meeting will cast its vote on that list. If the list obtains the relative majority, the first three candidates appearing on it are elected as Standing Auditors, while the fourth, fifth and sixth names are appointed as Alternates, in such a way as to ensure that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.

If no lists are submitted, the Board of Statutory Auditors and its Chairman are elected by the

Shareholders' Meeting according to the majorities established by law and in such a way as to ensure that the composition of the Board of Statutory Auditors complies with the current laws governing gender equality.

Please note that the Board of Statutory Auditors appointed by you will remain in office through financial years 2024, 2025 and 2026 and the term will expire on the date on which the Annual General Meeting is convened to approve the financial statements at 31 December 2026.

In light of the above, you are kindly invited to appoint three standing and three alternate Auditors, voting in favour of one of the lists presented.

#### 6.2 Appointment of the Chairman of the Board of Statutory Auditors

With regard to the appointment of the Chairman of the Board of Statutory Auditors, please note that, pursuant to Art. 148, paragraph 2-bis, of Legislative Decree 58/98, the Chairman of the Board of Statutory Auditors is appointed amongst the Statutory Auditors elected from the minority list. Accordingly, Art. 26.4 of the corporate by-laws provides that the first candidate on the list receiving the second highest number of votes is appointed as Chairman of the Board of Statutory Auditors. If just one list has been submitted, the candidate at the top of the list becomes the Chairman of the Board of Statutory Auditors.

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

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

#### 6.3 Determination of the members of the Board of Statutory Auditors' Remuneration

You are, lastly, called upon to resolve on the remuneration of the members of the Board of Statutory Auditors. More in detail, pursuant to Art. 2402 of the Italian Civil Code and Art. 26.11 of the corporate by-laws, upon appointment of the Board of Statutory Auditors, the shareholders' meeting determines the annual compensation for the standing Auditors for their entire term of office. Please note that during the Annual General Meeting held on 15 April 2021 the shareholders' meeting set the Board of Statutory Auditors' annual gross compensation at €20,000.00 and the Chairman of the Board of Statutory Auditors' annual gross compensation at €30,000.00.

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

Bologna, 8 March 2024

On behalf of the Board of Directors

**The Chairman**

Signed - Rossella Saoncella