

Immobiliare Grande Distribuzione
Società di Investimento Immobiliare Quotata S.p.A.
acronym IGD SIIQ S.p.A.



POLICY FOR MANAGING DIALOGUE WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

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1. Definitions

Chief Executive Officer and Managing Director: the Chief Executive Officer and Managing Director of IGD SIIQ S.p.A. in office from time to time.

Shareholders: the owners of shares issued by IGD SIIQ S.p.A.

Chief Financial Officer or CFO: the CFO of IGD SIIQ S.p.A. in office from time to time, responsible for the Finance, Treasury, Planning, Control, Investor Relations, and Sustainability areas.

Code or Corporate Governance Code: The Corporate Governance Code approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria, in force from time to time.

Committees: the committees established within the Board of Directors of the Company in office from time to time.

Board or Board of Directors: the Board of Directors of IGD SIIQ S.p.A. in office from time to time.

Dialogue: the engagement and communication methods implemented by the Company, as most appropriate, within the context of relationships with the Stakeholders, including through the relevant Company departments.

Managers: Company employees with managerial qualifications.

Investor Relations Department: the company function responsible for managing relationships with Stakeholders. It has a place within the CFO's organizational structure and consists of the IR Manager and the IR Team.

Group: the companies directly or indirectly controlled by IGD SIIQ S.p.A., pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Finance Act (TUF).

Sensitive Information: “price-sensitive information” or “relevant information”, as identified pursuant to the applicable legislation on market abuse and the Regulation for the Management of Relevant Information and Inside Information, or information which, because of its subject matter, characteristics or pursuant to legal or contractual obligations, must be kept confidential, including commercially sensitive information.

Investors: the Company's current and potential Shareholders, as well as other holders of financial instruments issued by the Company, and therefore those who have an interest in the ownership of shares and other financial instruments and the rights deriving from shares in the share capital of IGD SIIQ S.p.A. on their own account or on behalf of third parties, such as intermediaries, asset managers, and institutional investors.

IR Manager: the person responsible for the Investor Relations department of IGD SIIQ S.p.A., as identified by a specific resolution of the Board of Directors.

IR Team: the team that is part of the Investor Relations department and reports to the IR Manager.

Policy: this “Policy for managing dialogue with Shareholders and other Stakeholders”, adopted on 14 December 2021 as subsequently amended and supplemented.

Chair: The Chairman/Chairwoman of the Board of Directors of IGD SIIQ S.p.A. in office from time to time.

Proxy advisors: those who analyse, in a professional and commercial capacity, the information disseminated by the Company and, if applicable, otherwise concerning it with a view to informing their investor clients by providing surveys, research, advice or recommendations on the exercise of voting rights.

MAR Regulation: EU Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 in force from time to time.

Procedure for the Management of Relevant and Price-sensitive Information: the “*Procedure for the Management of Relevant and Price-sensitive Information*” adopted on 18 December 2024, as subsequently amended and supplemented.

Website: the Company’s website www.gruppoigd.it.

Stakeholders: collectively the Shareholders, Investors and any person having an interest in the Company, including – by way of example – financial analysts, Proxy Advisors and rating agencies.

Company or IGD: the company IGD SIIQ S.p.A.

TUF: Consolidated Finance Act, i.e. Legislative Decree. dated 24 February 1998 as applicable from time to time.

2. Introduction

This Policy was adopted by IGD's Board of Directors on 14 December 2021 and subsequently updated on 2 October 2025 upon proposal by the Chairman formulated in agreement with the Chief Executive Officer and Managing Director, in compliance with principle IV and recommendation no. 3 of the Corporate Governance Code.

The Policy establishes the principles and methods adopted by the Company in promoting and managing Dialogue with Shareholders and other Stakeholders, in line with the chosen engagement model. In particular, two main modes of dialogue can be distinguished:

- i) **Regular and ongoing dialogue**, managed by the relevant company departments through direct and constant communication channels, as well as through significant moments of institutional discussion. These include, by way of example and not limited to, the Shareholders' Meeting, the management of the Company's website, the organization of dedicated meetings, roadshows and conference calls;
- ii) **Dialogue at the request of the Stakeholders or at the initiative of the Company**, concerning issues of particular relevance falling within the competence of the Board of Directors and/or its Committees.

Specifically:

- with regard to the Dialogue methods under (i), identify and describe the ordinary channels of direct and continuous communication between the Company and the Stakeholders managed by the competent company departments;
- with regard to the Dialogue methods under (ii) identify the methods, criteria and topics in relation to which IGD assesses its willingness to establish (upon request of the Stakeholders or on the initiative of the Company) a direct Dialogue with the Stakeholders.

The Policy forms an integral part of the Company's internal regulations and rules. The laws, regulations and bylaws in force and applicable from time to time, to which express reference is made, shall apply for anything not expressly regulated herein.

The Policy is published on the Company's website, www.gruppoigd.it in the 'Investor Relations' (<https://www.gruppoigd.it/investor-relations/>) section and in the "Governance" (<https://www.gruppoigd.it/governance/>) section.

3. Purpose and general principles

The Company has always placed the utmost importance on establishing and maintaining continuous and transparent communication with Shareholders and, more generally, with Stakeholders, deeming it essential to improving understanding of the Company's strategy and operations, with a view to promoting its sustainable success and the creation of value in the medium to long term.

Precisely with this in mind, the Board approved this Policy in line with the recommendations of the Code, to which the Company adheres. The Policy was also defined taking into account, among other things, the engagement policies adopted by institutional investors, proxy advisors and active managers, international best practices, as well as the provisions contained in the MAR Regulation and the related implementing provisions regarding the management and public disclosure of "price-sensitive information".

Under this Policy, in managing the various forms of Dialogue, the Company operates in compliance with the following general principles:

- **Transparency:** the Company ensures that the information provided in the context of the Dialogue is clear, complete, accurate, truthful and not misleading;
- **Equal treatment and information symmetry:** the Company ensures that the Dialogue is based on the equal treatment of the Stakeholders, who will have access to the same information;
- **Timeliness:** the Company will ensure that continuous, periodical or extraordinary communications are provided in a timely manner, through its Chief Executive Officer and Managing Director with the support of the Investor Relation Department, so that the Stakeholders are informed on a regular basis of the main events regarding the Company, in accordance with the applicable provisions of laws and regulations;
- **Compliance:** The Company ensures that the Dialogue complies with the laws, regulations and internal rules on market abuse and governance applicable from time to time, ensuring in any event the application of the principles of cooperation and transparency with the competent authorities, regulators, and public bodies.

Each Dialogue must be managed in compliance with the Company's interests and the integrity of information management, with particular reference to Sensitive Information and the principle of confidentiality, where applicable. The organization and regulation of information flows are designed to meet the obligation of establishing and maintaining an adequate organizational structure within the Company, partly also in order to enable the corporate bodies to properly fulfil their respective duties and responsibilities.

4. Parties involved

The main parties responsible for approving and implementing the Policy within the Company are (according to their respective responsibilities, established by the Policy itself): (i) the Board of Directors; (ii) the Chief Executive Officer and Managing Director; (iii) the Chair of the Board of Directors; and (iv) the Investor Relations Department, as detailed below.

In addition to the foregoing, the Chief Executive Officer and Managing Director, in agreement with the Chair and with the support of the Investor Relations Department – as appropriate, taking into account the nature and content of the Dialogue – coordinates with the Company's Managers and/or with other company departments and may involve them in the conduct of the Dialogue, in line with the remit of each department.

4.1. Board of Directors

The Board of Directors is in charge of guiding, supervising and monitoring the application of this Policy and, in general, the operation of the Dialogue.

The Board is in charge of adopting and possibly updating or amending this Policy, which is formulated upon the proposal of the Chairman in agreement with the Chief Executive Officer and Managing Director, and in doing so shall take into account the best practices and engagement policies adopted by institutional investors and asset managers.

The Board periodically receives information on the progress and developments of the Dialogue with Stakeholders (the so-called “IR Board Report”) from the Chief Executive Officer and Managing Director, in agreement with the Chair and with the support of Investor Relations.

If appropriate and with regard to controversial issues, as informed by the Chief Executive Officer and Managing Director in agreement with the Chair, the Board assesses whether the Company has interest in establishing a direct Dialogue with one or more Stakeholders, without prejudice to the fact that the Board of Directors may at any time take upon itself the right to decide on any matter relating to such Dialogue.

The Board delegates the management of the Dialogue to the Chief Executive Officer and Managing Director.

4.2. Chief Executive Officer and Managing Director

The Chief Executive Officer and Managing Director is primarily in charge of managing the Dialogue with Shareholders and other Stakeholders.

To this end, he/she coordinates with the Chair and relies on the Investor Relations Department to carry out the operations that fall within the scope of the role and responsibilities assigned to the latter.

With the support of the Investor Relations Department, the Chief Executive Officer and Managing Director prepares the quarterly IR Board Report, which is submitted to the Board of Directors and includes a report on the Investor Relations activities carried out during the reporting period, the Company's participation in institutional events, research published by analysts and their recommendations, information on the performance of the stock and a comparison with main indices and comparable companies.

If a request is made to open a direct Dialogue with one or more Stakeholders on significant issues falling within the remit of the Board of Directors and/or its Committees, it is the responsibility of the Chief Executive Officer and Managing Director, in agreement with the Chairman and with the support of the Investor Relations Department and, where necessary, other corporate functions, to decide whether and how to follow up on such request, identifying the timing and methods of conducting the Dialogue, as well as the Managers and/or other corporate functions that may need to be involved on behalf of the Company.

The various responsibilities and duties assigned to the corporate functions to which the ordinary management of the Dialogue is delegated, within the organizational structure of the Company and the Group, remain unchanged.

4.3. Chair of the Board of Directors

The Chair coordinates the Company's internal and external communications, including activities connected to the management of the Dialogue with Shareholders, institutional investors, and Investor Relations.

The Chair - duly informed by the Chief Executive Officer and Managing Director, also in cooperation with Investor Relations - ensures that the Board of Directors is regularly and promptly informed of significant events impacting the implementation and development of the Dialogue.

4.4. Investor Relations Department

The Investor Relations Department, within the scope of its responsibilities, ensures transparent, effective and continuous management of interactions with the Stakeholders, as illustrated in this Policy.

The Investor Relations Department aims to maintain an open and ongoing dialogue with the Stakeholders, to provide them with the best possible understanding of the factors underlying the Group's historical and prospective performance.

In particular, the Investor Relations Department:

- coordinates and promotes dialogue with the Stakeholders through meetings (one-to-one and/or group), presentations, investor days, attendance of industry conferences, roadshows, conference calls, or virtual meetings, which may be joined also by one or more managers, with the support of the relevant company departments. Manages the ongoing relationship with financial analysts who cover IGD stock.

- is responsible for publishing all relevant documentation on the website (presentations of periodic results, strategic and industrial plans, roadshows, etc.), as well as managing the company's social media pages, in coordination with each relevant company department, depending on the content of the information to be published.
- is responsible for preparing and publishing press releases — after coordinating with the Chief Executive Officer and Managing Director, the Chair, and the individual departments involved, depending on the content of the releases — in accordance with applicable company procedures.

5. Ordinary and ongoing dialogue methods

The Company communicates and engages with the Shareholders and Stakeholders on an ongoing basis in various forms of Dialogue, such as:

- Investor Relations
- Press releases
- Annual General Meeting
- Road shows
- Investor days, conference calls, investor meetings
- “Website” digital communication
- Presentations of financial data and strategies
- Mailing lists
- Social media

5.1. Investor Relations

The Investor Relations Department ensures constant, transparent interaction between the Company and the Stakeholders, in compliance with the principles set out in this Policy.

The IR Manager can be contacted through the contact details available on the Company's website, in the "Investor Relations" section (<https://www.gruppoigd.it/investor-relations/>).

5.2. Press releases

To update Investors – and the market in general – in a timely manner on the most significant events concerning the Company, in the manner indicated herein, the Company continuously prepares and publishes specific press releases on its Website.

Press releases are published, in accordance with current legislation, through the regulated information dissemination system eMarket SDIR and the storage mechanism eMarket STORAGE (www.emarketstorage.com), as well as on the Company's website. With the

support of a media relations agency, press releases are also distributed to traditional print media, news agencies, and online media.

5.3. Annual General Meeting

The Annual General Meeting is a key event for IGD and its Shareholders as it represents a privileged institutional meeting between the Company's management and Shareholders, as well as the main channel for the participation of the shareholders in corporate life.

Based on this belief, IGD works to facilitate the Shareholders' participation in the Annual General Meeting, paying particular attention to its organization. It also clearly illustrates and makes available to the Shareholders all the information required by current legislation for listed companies (such as information on the notice of the meeting, the items on the agenda, the procedures for participating and voting at the Meeting, etc.) in the "Governance - Shareholders' Meeting" section of the website (<https://www.gruppoigd.it/governance/assemblea-degli-azionisti/>). Furthermore, the Company guarantees, in compliance with the terms established by the legislator, the right of Shareholders with voting rights to ask questions regarding the items on the agenda even before the Meeting, as from time to time specified in the Meeting's notice of call.

Shareholders who intend to participate in the Meeting through the Representative Designated by the Company in accordance with the law may receive information and clarifications at the telephone number and email address that are made available by the Company.

5.4. Roadshow, Investor day, conference call, investor meeting

The Chief Executive Officer and Managing Director, by prior agreement with the Chair and Investor Relator, oversees the organization and/or attendance to events, roadshows, meetings (one-to-one and/or group) and conference calls with Investors, Shareholders and financial analysts, and decides which of the meetings organized by the brokers to attend.

More in detail, at the beginning of the year the Chief Executive Officer and Managing Director shares with the Chair and the Investor Relator a calendar of events, conferences/roadshows for IGD to attend. The calendar is subject to change based on the specific needs of the Company and/or the market. Roadshows are generally organized after approval of the Company's financial results, the Industrial Plan, and/or for significant corporate events.

The Investor Relations Department, in consultation with the Chief Executive Officer and Managing Director, prepares a presentation containing key information about the Company, its operating performance, portfolio, ongoing projects, and financial results, as well as a section dedicated to sustainability. Meetings with investors are typically attended by the CEO and Managing Director, the CFO, and the IR Manager.

The material prepared from time to time is published on the Website, to ensure its maximum dissemination.

5.5. "Website" digital communication

The Company's website (www.gruppoigd.it), entirely managed by the Investor Relations Department, is available in Italian and English, is continuously updated and represents the Company's main external communication channel.

All updated information relating to the Company's shares (price trend, dividend, shareholder structure, etc.), the business plan, approved financial reports, press releases, management presentations to the financial community, the financial calendar, calendar of events and multimedia material (audio, photos, videos) are made available in the "Investor Relations" and "Media" sections of the Website (<http://www.gruppoigd.it/Investor-Relations>).

Information relating to the Shareholders' Meeting and, more generally, to the Company's governance system and the main corporate documents (Bylaws, Code of Ethics, Organization, Management and Control Model pursuant to Legislative Decree 231/2001, CVs of directors and auditors, procedures adopted, meeting documentation, information documents) can be easily found in the "Governance" section of the Website (<http://www.gruppoigd.it/Governance>).

The "Sustainability" section of the website (<https://www.gruppoigd.it/Sostenibilita>) explains the sustainability strategy pursued by the Company, including its objectives, risk assessment, and the results achieved in each relevant area.

5.6. Presentations of financial data and strategies

To provide a full and detailed representation of the Company's financial data and strategies, the Chief Executive Officer and Managing Director, in consultation with the Chair and supported by the Investor Relations and the relevant company departments, prepares specific presentations for the market. Financial data and strategies are presented in events and/or roadshows and/or meetings with investors and are set out in a constantly evolving annual schedule.

5.7. Mailing lists

The Mailing list consists of a content distribution list via an email marketing service to which any Stakeholder can subscribe. Through this system, which complies with current legislation on the protection of personal data, the Investor Relations Department sends all subscribers price-sensitive and non-price-sensitive press releases, presentations, and news published on the Company's website. This allows Stakeholders to be constantly updated on the information disseminated by the Company to the public.

5.8. Social media

In order to allow the Stakeholders to be constantly updated on the latest information regarding the Company and to further the Dialogue with the Stakeholders, IGD relies on social media, which is managed by the Investor Relations Department in coordination with each of the departments involved, depending on the content of the information to be published. Further information is available on the Company's website.

6. Dialogue at the request of the Stakeholders or at the initiative of the Company

6.1. Request methods

A Stakeholder wishing to initiate a direct dialogue on issues falling within the remit of the Board of Directors and/or its Committees, on account of the information published on the Company's Website, should submit a request to the Investor Relator Function, using the

contact details indicated in the "Investor Relations" section of IGD's Website (<https://www.gruppoigd.it/investor-relations/>).

A Director or employee of the Company who has received a request for a meeting or information from one or more Stakeholders is required to promptly inform the Investor Relations Department, which will assess whether and how to follow up on the request, in compliance with applicable legislation and the principles set forth in this Policy.

6.2. Themes of the Dialogue

The Company evaluates whether to accept or formulate proposals for direct dialogue on matters that fall within the scope of the Board's responsibilities (even if delegated) and/or its Committees.

In particular, the topics covered by the Dialogue include:

- the company strategy (e.g., business plan, asset management, investments, finance, FFO outlook, dividend distribution policy, ESG, target trends);
- management, equity, economic-financial, operational and ESG performance;
- the financial statements, the consolidated financial statements of the Group and the Sustainability Report;
- extraordinary transactions with a significant strategic, financial and economic impact;
- the competitive and regulatory environment;
- the Corporate Governance system;
- appointment and members of the corporate bodies;
- Remuneration Policy for directors and key management;
- internal control and risk management system;
- performance of the shares and other financial instruments issued by the Company.

6.3. Evaluation policies

The Chief Executive Officer and Managing Director, in agreement with the Chair and through the IR Manager, will ensure that adequate feedback is provided to relevant and appropriate Dialogue requests made by Stakeholders, in compliance with the general principles defined in this Policy, the company provisions on market abuse and the relevant legislation for listed companies in force from time to time.

In general, the decision on whether to accept or reject a Dialogue request, or whether to initiate a Dialogue, and establish the relevant procedures, is made by the Chief Executive Officer and Managing Director—in consultation with the President and with the support of the Investor Relations Department and, where necessary, other competent company departments— by means of a case-by-case assessment, in consideration of the Company's best interests and, by way of example and not limited to, the following factors:

- compliance with any legal, regulatory and/or relevant governance limitations;
- relevance of the topics to the persons indicated in the previous paragraph;
- information already disclosed by the Company;
- seriousness of the request and significance of the topics;
- potential interest of the topic to be discussed for a large number of Stakeholders, for relevant types of Stakeholders and/or for the market;
- relevance of the request for Dialogue and its foreseeable usefulness, including from a perspective of long-term value creation, and taking into account previous Dialogue experiences;
- the behaviour of the requesting Stakeholders in previous interactions with the Company, including previous assembly votes, occasions for Dialogue and/or corporate events of another nature;
- the size, characteristics and type of the Stakeholder requesting or receiving the Dialogue and the nature and strategy of its investment;
- the foreseeable opinion of the requesting Stakeholder on the matters which are the subject of the Dialogue request, also taking into account the engagement policies adopted by institutional investors and asset managers in the area of investments and corporate governance;
- the stance previously taken and/or activism initiatives actually implemented by the Stakeholder vis-à-vis the Company or other issuers, including types and contents of previously adopted forms of activism, and any existing or potential conflict of interest.

If necessary, the Company may request additional information from the Stakeholder, with a view to carrying out any suitable assessment.

Depending on the outcome of such assessments, the Chief Executive Officer and Managing Director, in agreement with the President and with the support of the Investor Relations Department and, as necessary, of other relevant company functions, assesses whether:

- (i) **to accept** a request for Dialogue or initiate a Dialogue, and, if accepted or initiated, whether to carry out any consequent activity that is deemed necessary and appropriate, defining the relevant methods and timescales in compliance with the provisions of the paragraph below,

or

- (ii) **to decline** a request for Dialogue if deemed to be in the best interest of the Company and on the basis of the evaluation criteria set out hereunder and/or any other relevant circumstances, including where the Dialogue request concerns Sensitive Information and/or is received during any black-out periods pursuant to the Company's internal regulations and/or to the law.

Other Dialogue management activities conducted by the Company as part of the remit of each corporate department are typically managed directly by the relevant department and do not fall within the scope of this paragraph. Nor does this paragraph deal with aspects of dialogue management that concern the Annual General Meeting, as they are governed by laws and regulations and by the Articles of Association.

6.4. Information disclosed during the Dialogue

The information provided to the Stakeholders will comply with the principles established herein and any legal restrictions, including with regard to the ban on the selective disclosure of Sensitive Information and equal treatment of holders of listed financial instruments under Article 92 TUF, as well as any laws seeking to prevent market abuse and the leaking of Price-sensitive Information.

The Stakeholders are responsible for any and all utilization of the information received from the Company which violates any legal obligations or is detrimental to interests of the Group or any third parties.

In order to meet such obligations, the Company may (i) publish press releases to re-establish information parity on Sensitive Information and/or (ii) take legal action to protect its interests.

Any disclosures made by the Company will be proportional and scaled to the Stakeholder's request and strictly refer to the topics that made the Stakeholder request the Dialogue, including in light of the Group's interests.

This information is also correct and consistent with the information already made public by the Company.

7. Application and updating of the Policy

The Chief Executive Officer and Managing Director, with the support of the Investor Relations Department, is responsible for auditing, on a regular basis, the correct and timely application of this Policy, as well as the adequacy of its provisions in light of any changes in the relevant best practices, applicable laws and the Code, presenting the outcome of such periodical audits to Chair.

Any changes and/or additions will be formulated and proposed to the Board of Directors by the Chair, in agreement with the Chief Executive Officer and Managing Director.

A concise description of the Policy is contained in the Report on Corporate Governance and Ownership Structure, prepared annually by the Company pursuant to Article 123-bis of the Consolidated Law on Finance (TUF).