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2022

*Testo del comunicato*

Vedi allegato.

## **PRESS RELEASE**

### **IGD SIIQ SPA: ANNUAL GENERAL MEETING 14 APRIL 2022**

#### **During IGD SIIQ S.p.A.'s Annual General Meeting, that met today in ordinary session, shareholders:**

1. approved the draft separate financial statements as at 31 December 2021. The consolidated financial statements as at 31 December 2021 were also presented, which closed with net rental income of €118.5 million (+8.2%), FFO at €64.7 million (+9.2%), core business EBITDA of €107.3 million (+7.9%) and a Group net profit of €52.8 million.
2. resolved to distribute a dividend of €0.35 per share, payable as from 11 May 2022, with shares going ex-div on 9 May 2022.
- 3.1 approved the first section of the "Report on Remuneration and Compensation Paid".
- 3.2 resolved in favor of the second section of the "Report on Remuneration and Compensation Paid".
4. approved the granting of the statutory audit assignment for the period 2022-2030 to Deloitte & Touch S.p.A. and determined the relative compensation.

#### **in extraordinary session shareholders:**

1. granted the Board of Directors the faculty, in accordance with Art. 2443 of the Italian Civil Code, to increase share capital for cash, divisible, on one or more occasions, by up to 10% of the Company's pre-existing share capital, without pre-emption rights pursuant to Art. 2441.4, second section, of the Italian Civil Code and approved the subsequent amendment to Art. 6 of the Company's bylaws.
2. granted the Board of Directors the faculty, in accordance with Art. 2443 of the Italian Civil Code, to increase share capital for cash, divisible, on one or more occasions, without pre-emption rights pursuant to Art. 2441.4, first section, of the Italian Civil Code and approved the subsequent amendment of Art. 6 of the Company's bylaws.
3. approved amendments to Articles 10 and 20 of the Company's bylaws.

During the Annual General Meeting chaired by Rossella Saoncella held today in first call, shareholders approved the following resolutions:

## **The draft separate financial statements approved and the consolidated financial statements as at 31 December 2021 were presented**

During the Ordinary Annual General Meeting IGD's shareholders approved the 2021 financial statements of IGD SIIQ S.p.A., as presented during the Board of Directors meeting held on 24 February 2022, which close with a net profit of €54,093,401.45 and resolved to distribute a dividend of €0.35. The **dividend will be payable as from 11 May 2022** with shares going ex-div on 9 May 2022 (detachment of coupon n. 5).

In accordance with Art. 83-terdecies of Legislative Decree n.58 of 24 February 1998, the shareholders of IGD at 10 May 2022 (**record date**) as per the records of the intermediary, pursuant to Art. 83-quater, par. 3 of Legislative Decree n.58 of 24 February 1998, will be entitled to receive the dividend.

Shareholders resolved to allocate Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.'s net earnings for FY 2021, which amount to €54,093,401.45, as follows:

- € 6,557,849, to the fair value reserve, pertaining to the fair value measurement of the real estate portfolio, as a result of which the fair value reserve will go from €210,050,105.49 to €216,607,954.49;
- €13,869,118.24 of the profit generated by exempt operations as retained earnings;
- €1,933,427.01 of the profit generated by taxable operations as retained earnings;
- €31,733,007.20 of the profit generated by exempt operations as a dividend.

The total dividend payable, calculated based on the number of IGD shares outstanding at 24 February 2022, amounts to €38,619,666.05 to be taken from:

- for €31,733,007.20, distributable income generated by exempt operations;
- for €6,886,658.85, utilization of the reserves released following the disposal of 5 hypermarkets and 1 supermarket finalized during the year.

The dividend of €0.35 per share is to be considered a nonqualified or ordinary dividend.

During the Annual General Meeting, shareholders granted the Chair and the Chief Executive

Officer, including separately, the power to determine the definitive number of shares entitled to receive a dividend and the exact total of the amount payable as dividends.

During the Annual General Meeting, Gruppo IGD's consolidated financial statements for 2021 were also presented. Gruppo IGD's net rental income rose 8.2% against 2020 to €118.5 million at 31 December 2021, including the net direct impact of Covid-19 for €7.2 million. The direct costs for the rental business amounted to €26.6 million, a decrease of 26.3% with respect to the same period of the prior year. General expenses for the core business, including payroll costs at headquarters, came to €12.1 million, an increase of 8.4% with respect to the €11.2 million posted in the prior year. Core business EBITDA rose 7.9% against 31 December 2020 to €107.3 million and the core business EBITDA margin reached 70.8%. EBIT amounted to €89.9 million, higher than in 2020. FFO amounted to €64.7 million at 31 December 2021, 9.2% higher than at 31 December 2020. Financial charges went from €36.2 million at 31 December 2020 to €33.3 million at 31 December 2021. The Net Financial Position reached - €987 million, showing improvement with respect to December 2020. The average cost of debt was 2.20%, lower than the 2.30% reported at year-end 2020. The Group Net Profit is equal to €52.8 million increasing compared to 2020. The fair value of Gruppo IGD's real estate portfolio, based on the appraisals of CBRE Valuation S.p.A., Kroll (formerly Duff & Phelps), Cushman & Wakefield and Jones Lang LaSalle S.p.A (JLL), came to €2,140.47 million, 0.63% higher than at 31 December 2020.

### **Report on Remuneration and Compensation Paid in accordance with art. 123-ter, paragraphs 3-bis, 3-ter and 6, of Legislative Decree 58/98**

During the Annual General Meeting, IGD's shareholders approved the first section of the "Report on Remuneration and the Compensation Paid" in accordance with Art. 123-ter, paragraphs 3-bis and 3-ter, of TUF. The first section describes the Company's policy with respect to the compensation of the members of the Board of Directors, the Board of Statutory Auditors and executives with strategic responsibilities for 2022, as well as the procedures used to adopt and implement this policy. Shareholders also resolved in favor of the second section of the "Report on Remuneration and the Compensation Paid" in accordance with Art. 123-ter, paragraph 6, of TUF. The second section contains information about the compensation paid to the members of the Board of Directors, the Board of Statutory Auditors and executives with

strategic responsibilities (shown as an aggregate) in 2021 or related to same. This section, pursuant to paragraph 6 of Art. 123-ter TUF, introduced in Legislative Decree n. 49/2019, is subject to the non-binding resolution of the Shareholders' Meeting.

### **Granting of the statutory audit assignment**

During the Annual General Meeting IGD's shareholders resolved to grant the statutory audit assignment for the period 2022-2030 to the audit firm **Deloitte & Touch S.p.A.**

### **Granted the Board of Directors powers pursuant to and in accordance with Art. 2443 of the Italian Civil Code**

IGD's shareholders resolved, amending, consequently, Art. 6 of the corporate bylaws:

- to renew the power granted to the Board of Directors, expired on 12 April 2022, to be exercised within five years of the Shareholders' Meeting and, therefore, by 14 April 2027 – to increase share capital, on one or more occasions, against payment and in divisible form, by up to a maximum of 10% of the company's pre-existing share capital, by issuing new ordinary shares without a stated par value, reserved for parties to be identified by the Board of Directors (including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company), excluding pre-emption rights pursuant to Art. 2441.4, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors;
- to grant to the Board of Directors the faculty, to be exercised within five years of the Shareholders' Meeting and, therefore, by 14 April 2027 – to increase share capital, on one or more occasions, by up to a maximum of EUR 65,000,000.00 (sixty five million and no hundredths) including any share premium, against cash, divisible, by issuing new ordinary shares without a stated par value, excluding pre-emption rights pursuant to Art. 2441.4, first sentence, of the Italian Civil Code, to be carried out through contributions in kind pursuant to Art. 2440 of the Italian Civil Code, provided that these are related to the Company's corporate purpose (including, for example, related to real estate assets, equity investments, companies and/or business divisions), with the ability to make use of the provisions provided under Art. 2343-ter of the Italian Civil Code.

Pursuant to Article 2443 of the Italian Civil Code, when the power granted is to be exercised

and the terms of the exercise will depend on the actual circumstances and when concrete opportunities materialize.

## **SHAREHOLDERS' MEETINGS HELD VIA MEANS OF TELECOMMUNICAITON AND OTHER RESOLUTIONS**

During IGD's Annual General Meeting, shareholders also approved the following amendments to the bylaws:

- (i) provision which would allow for the Shareholders' Meeting to also be held solely via means of telecommunication without any indication of the place where the meeting is to be convened in the notice of call, using the methods indicated to intervene in or attend the meeting, in accordance with the laws and regulations in effect, and based on the standard practice and any technological means available on the market (Art. 10 of the corporate bylaws);
- (ii) elimination of the obligation for the Chair and the Secretary to be in the same place during the Board of Directors' meeting (Art. 20 of the corporate bylaws).

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Carlo Barban, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of Legislative Decree n. 58/1998 ("Testo Unico della Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries.

Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.

### **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.**

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €2,140.5 million at 31 December 2021, comprised of, in Italy, 19 hypermarkets and supermarkets, 27 shopping malls and retail parks, 1 plot of land for development, 1 property held for trading and 6 other real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle, leadership in the retail real estate sector: these qualities summarize IGD's strong points.

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



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*The press release is available on the website [www.gruppoigd.it](http://www.gruppoigd.it), in the Investor Relations section, and on the website [www.imagebuilding.it](http://www.imagebuilding.it), in the Press Room section.*

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