

**MINUTES OF THE GENERAL MEETING OF THE BONDHOLDERS**  
**REPUBLIC OF ITALY**

On Monday, the twenty-second of April two thousand and thirteen at 9:16 a.m. on

22 April 2013

in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, at the headquarters of the company referred to below

I, Daniela Cenni, notary in Bologna, residing in Castenaso, received:

- COFFARI GILBERTO, born in Bertinoro (FO), on 12 June 1946, domiciled in Cervia (RA), Via A.Meucci n. 4, tax ID n.: CFF GBR 46H12 A809U, who declares to be appearing before me in his capacity as Chairman of the Board of Directors of

**"IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A."** or in abbreviated form, **"IGD SIQ SPA"** with registered offices in Ravenna (RA), Via Agro Pontino n. 13, Ravenna Company Register, Tax ID and VAT no 00397420399 with share capital of Euro 322,545,915.08 (three hundred twenty two million five hundred forty five thousand nine hundred fifteen and eight hundredths), entirely subscribed and paid-in, subject to the direction and coordination of COOP ADRIATICA S.C. A R.L. with registered offices in Castenaso.

The party appearing before me, of whose identity I am certain, declares to have been designated in writing in a letter dated 18 April 2013 by BNY Mellon Corporate Trustee Services Limited, the TRUSTEE of the bondholders pursuant to art. 7 of Addendum 3 to the Trust Deed of 28 June 2007, as amended on 18 May 2010, to act as Chairman of today's General Meeting of the Bondholders, holders of the "EUR 230,000,000 2.50% Convertible Bonds due 2013," issued per Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.'s resolution of 25 June 2007, amended as resolved on 22 April 2010.

Subject to unanimous approval of the participants, the Chairman asks that I record the minutes of this general meeting.

As requested of me I note the following

The Chairman notes and declares that today's General Meeting of the Bondholders was regularly convened in this place at 9:00 a.m. today as per the notice of call published on the company's website, on the website of the Luxembourg Stock Exchange and by way of the Euroclear and Clearstream systems pursuant to art. 17 of the Terms and Conditions and art. 6 of Addendum 3 of the Trust Deed.

The Chairman calls upon Luciano Tivolotti of The Bank of New York Mellon to act as a Scrutineer, acknowledging that The Bank of New York Mellon was hired to verify bondholder status in its capacity as Paying and Conversion Agent, and to verify the number of participants present prior to each vote in his quality as Scrutineer.

The Chairman notes that:

- the Company's Board of Directors is present only in the person of the Chairman;
- no members of the Board of Statutory Auditors are present;
- Group employees present include Andrea Bonvicini, Grazia Margherita Piolanti and Silvia di Donato, as well as the attorneys Federico Amoroso and Federica Scialpi of Studio Legale Chiomenti;
- in order for today's general meeting to be validly constituted the quorum indicated in the Terms and Conditions and Trust Deed must be reached. More in detail, said quorum is reached when one or more parties are present, either in person or via proxy, who represent at least one half of the total nominal amount of the outstanding bonds issued as defined in the Trust Deed;
- at today's date the total nominal amount of the outstanding bonds issued amounted to EUR 230,000,000.00 (two hundred thirty million and zero hundredths);
- upon verification of the valid constitution of today's general meeting it was found that two bondholders were present, in person or via regularly granted proxies as noted in the company archives, representing a total nominal amount of EUR 181,800,000.00 (one hundred eighty-one million eight hundred thousand and no hundredths) equal to 79.04% (seventy nine point zero four per cent) of the total nominal amount of the outstanding bonds issued as shown in the two charts, subject to the acknowledgement and signature of both myself and my client, which I attached to these minutes under Letter A), pointing out that Luciano Tivolotti represents the bondholder Unicoop Tirreno which owns 361 (three hundred sixty one) bonds.
- the intermediaries issued the certificates, based on which those entitled may attend this meeting, in accordance with the law and the Trust Deed;
- the identity of those entitled to attend the general meeting of the bondholders was verified;
- the draft of the entire Trust Deed and amended Trust Deed signed on 28 June 2007, and amended on 18 May 2010, referred to in the proposed resolution was made available at the offices of the Paying and Conversion Agent (responsible for the payment and conversion of the bonds) and at the Company's headquarters as of 27 March 2013.

In light of the above, the Chairman states that the general meeting of the bondholders is regularly constituted and may resolve on the proposals included in the notices of call which include: (i) the adoption of an extraordinary resolution to amend certain terms and conditions relative to the bonds and the Trust Deed, and (ii) the adoption of any other resolutions deemed necessary or opportune in order to effectively implement the previously mentioned resolution.

Before beginning the discussion of the items on the Agenda, the Chairman outlines how today's meeting will proceed. More in detail, the Chairman reminds that the Bondholders who would like to take the floor should limit any observations to no more than fifteen minutes. The Bondholders and their proxies who are so entitled may intervene a second time for a period of no more than five minutes.

Lastly the Chairman informs that, pursuant to and in accordance with the Privacy Code, the personal data provided by the Bondholders and parties with voting rights will be processed and treated by the Company solely for the purposes of the shareholders' meeting and any related formalities

The Chairman opens the discussion of the **only item** on the Agenda, namely the amendment of the terms

and conditions "EUR 230,000,000 2.50% Convertible Bonds due 2013," issued by the Company.

The Chairman proposes to dispense with the reading of the entire notice of call in which the proposed amendments are described, and limits himself to reading solely the proposed resolution, as the documents were made available to the Bondholders as per the deadlines indicated in the Trust Deed and the Terms and Conditions. The Chairman also points out that the amendments to the Trust Deed and the Terms and Conditions were presented in English and that the resolution submitted to the Bondholders for approval is a translation of the proposed resolution included in the notice of call for today's meeting that was published on 27 March 2013.

The Chairman also advises that the procedures concerning the registration of attendees and the outcome of the voting will be managed with the support of a scrutineer from The Bank of New York Mellon and that the Bondholders who would like to take the floor to discuss the items on the Agenda may do so by reserving a place at the desk found next to the Chairman's desk. All observations should be limited to no more than fifteen minutes.

The Chairman then submits the following resolution to the Bondholders for approval:

"THAT this Meeting (the "**Meeting**") of the holders (the "**Bondholders**") of the outstanding EUR 230,000,000 3.5 per cent. Convertible Bonds due 2013 (the "**Bonds**") of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (the "**Issuer**") constituted by a trust deed dated 28 June 2007, as amended on 18 May 2010 (the "**Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee for the Bondholders (the "**Trustee**")

**HEREBY**

(1) assents to the modification of the Trust Deed and the terms and conditions of the Bonds as set out under the Trust Deed, so as to:

(a) in Schedule 2, Part B, Terms and Conditions of the Bonds:

1. in Condition 4 (*Definitions*), after the definition of "Permitted Reorganization", add the following definitions:

"**Permitted Secured Bond Transaction**" means any bond or any other security issued by the Issuer or by any Subsidiary (whether or not guaranteed by the Issuer) secured by a pledge or other form of security interest over (i) the equity interest in one or more Subsidiaries and /or (ii) assets of the Issuer or of one or more Subsidiaries, provided that the value of all real estate assets securing any such bond or other security at any time – whether by means of a direct security interest or a security interest over the equity interest in the Subsidiary owning the real estate assets – will not exceed in the aggregate 25% (without double counting) of the total consolidated real estate assets of the Issuer and its Subsidiaries, as calculated by reference to the then latest consolidated audited accounts or consolidated six-month or quarterly reports of the Issuer and the latest accounts or six-month or quarterly reports of each relevant Subsidiary as restated in accordance with the International Financial Reporting Standards. The aforesaid aggregate value shall be determined by an independent internationally recognized appraiser appointed by the Issuer for the purpose of the preparation of its consolidated audited accounts or consolidated half yearly or quarterly reports and

such valuation together with a certificate signed by two directors and /or two Authorised Signatories of the Issuer confirming the compliance with such limit shall be provided to the Trustee prior to the Issuer or any Subsidiaries completing any Permitted Secured Bond Transaction. The Trustee shall be entitled to accept such certificate as sufficient evidence of compliance with such limit and shall not be required to verify such compliance nor to review such valuation and shall have no responsibility to the Noteholders or to any other person in respect thereof. The Noteholders shall be entitled to receive a copy of the valuation from the Trustee”.

“**Permitted Secured Bond Transaction Event**” has the meaning provided in Condition 7(d) - *bis*.

“**Permitted Secured Bond Transaction Notice**” has the meaning provided in Condition 7(d) - *bis*.

“**Permitted Secured Bond Transaction Put Period**” has the meaning provided in Condition 7 (d) - *bis*.

“**Permitted Secured Bond Transaction Put Date**” has the meaning provided in Condition 7(d) - *bis*.

“**Permitted Secured Bond Transaction Put Exercise Notice**” has the meaning provided in Condition 7(d) - *bis*.

2. in Condition 4 (Definitions), the current definition of “Relevant Indebtedness” is deleted and replaced with the following new definition:

“**Relevant Indebtedness**” means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of, or represented or evidenced by, notes, bonds, debentures, debenture stock, loan stock or other securities (excluding securities evidencing indebtedness arising under banking facilities) whether issued for cash or in whole or in part for a consideration other than cash, and which are capable of being quoted, listed or ordinarily traded on any stock exchange, quotation system or recognised over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness. For the avoidance of doubt, Relevant Indebtedness shall not include, whether incurred by the Issuer or any of its Subsidiaries, (A) any mortgages, bank loans, guarantee or indemnification obligations in connection with (i) the securitisation of assets or (ii) the financings undertaken by the Issuer or its Subsidiaries in connection with the creation of pools of assets dedicated to specific transactions within the meaning set out under Article 2447 bis et seq. of the Italian Civil Code, (B) any Non-Recourse Indebtedness nor (C) any Permitted Secured Bond Transaction.”

(b) After Condition 7 (d) (Redemption at the option of Bondholders) the following Condition 7 (d)-bis (Redemption following a Permitted Secured Bond Transaction) is added:

“Without prejudice to any right of Bondholders to exercise the redemption right described above, following the completion by the Issuer (either directly or through one or more of its Subsidiaries) of any Permitted Secured Bond Transaction (“**Permitted Secured Bond Transaction Event**”), the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Permitted Secured Bond Transaction Put Date (as defined below) at its principal amount as at the Permitted Secured Bond Transaction Put Date together with accrued and unpaid interest to such date. The Issuer shall give notice of the occurrence of any Permitted Secured Bond Transaction Event by notice to Bondholders in accordance with Condition 17 within 10 Business Days after the completion of the Permitted Secured Bond Transaction, being the date of

issue or the date on which the proceeds of such Permitted Secured Bond Transaction are paid to the Issuer and /or its Subsidiary as relevant (“**Permitted Secured Bond Transaction Notice**”).

To exercise such right, the holder of the relevant Bond must present (i) (if the Bonds are in definitive form) such Bond, together with all Coupons relating thereto in respect of the Interest Payment Dates falling after the Permitted Secured Bond Transaction Put Date (failing which the relevant holder will be required to pay the full amount of any such missing Coupon) or (if the Bonds are represented by a Global Bond) arrange for such Bonds to be blocked in accordance with the rules of the relevant Clearing System, by the date indicated in the Permitted Secured Bond Transaction Notice which will be not earlier than 10 Business Days nor later than 30 Business Days from the date on which the Permitted Secured Bond Transaction Notice is deemed to have been given in accordance with Condition 17 (the “**Permitted Secured Bond Transaction Put Period**”), at the specified office of any Paying and Conversion Agent together with (ii) a duly completed and signed notice of exercise, in the form for the time being current, obtainable from the specified office of any Paying and Conversion Agent (“**Permitted Secured Bond Transaction Put Exercise Notice**”). The “**Permitted Secured Bond Transaction Put Date**” shall be the fourteenth calendar day after the expiry of the Permitted Secured Bond Transaction Put Period. If the Bonds are in definitive form, payment in respect of any such Bond shall be made by transfer to a Euro account maintained with a bank in a city in which banks have access to the TARGET System specified by the relevant Bondholder in the applicable Permitted Secured Bond Transaction Put Exercise Notice.

A Permitted Secured Bond Transaction Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Permitted Secured Bond Transaction Put Exercise Notices delivered as aforesaid on the Permitted Secured Bond Transaction Put Date.

The Trustee shall not be required to take any steps to ascertain whether a Permitted Secured Bond Transaction Event or any event which could lead to the occurrence of a Permitted Secured Bond Transaction Event has occurred and shall not have any liability in relation thereto”;

(2) authorises, directs, requests and empowers the Trustee to concur with the modifications referred to in paragraph (1) of the Extraordinary Resolution and execute a supplemental trust deed substantially in a form available for inspection at the office of the Paying and Conversion Agent (the “**Second Supplemental Trust Deed**”) in order to effect the modifications set out in paragraph (1) above and in order to give effect to the Proposals and to concur in and to execute and do, all such other deeds, instruments, acts and things and to take steps as may be necessary or desirable to carry out and give effect to the Proposals and to this Extraordinary Resolution;

(3) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer or against any of their property whether such rights shall arise under the Trust Deed or otherwise in or resulting from the amendments, modifications and waivers referred to in paragraph (1) above and the implementation of the Proposals and this Extraordinary Resolution;

(4) the Issuer has accordingly convened the Meeting by the above notice to request the Bondholders' agreement by Extraordinary Resolution to the matters contained in the Extraordinary Resolution; and

(5) discharges and exonerates the Trustee and the Issuer from any responsibility or liability with the Bondholders connected to the proposals, this Extraordinary Resolution or its execution;

acknowledges that the capitalised terms used in this Extraordinary Resolution have the same meanings as those defined in the Consent Solicitation Statement of 27 March 2013".

The Chairman then opens the discussion of the proposed amendment.

As no one asks to take the floor, the Chairman puts the proposed resolution up for a vote noting that bondholders or those holding voting rights for bondholders representing 1818 (one thousand eight hundred eighteen) bonds out of a total of 2,300 (two thousand three hundred) issued and outstanding are present.

Before proceeding with the vote, the Chairman reminds that, in order for the resolution to be legitimately passed, the proposal must be approved by one or more bondholders holding directly or via proxy at least two thirds of the total nominal amount of the outstanding bonds issued.

The Chairman also points out that pursuant to the Trust Deed, there will be first be a show of hands vote during which each voting party will cast one vote. Before the results of the show of hands vote are announced, the Chairman, the Issuer, the Trustee or one or more voters holding or representing at least on fiftieth of the nominal amount of the outstanding bonds issued may request a proportional paper ballot vote. Therefore, pursuant to the Trust Deed provision referred to above, the resolution submitted to this general meeting for approval will first be put up for a show of hands vote.

Pursuant to articles 13 and 14 of Addendum 3 of the Trust Deed, and in order to verify the existence of the necessary quorum, the Chairman requests that the votes be cast on a proportional basis with one vote per bond held. He then asks those holding voting rights to fill out the ballot provided by the Scrutineers at the meeting hall entry, indicating the number of bonds represented either directly or via proxy, and to give these ballots to the Scrutineers who will then register the votes.

Upon completion of the show of hands vote, the Chairman announces that the proposal was unanimously approved by the bondholders present, either directly or via proxy.

No one abstained or voted against the motion.

The Chairman then puts the same proposal up for a ballot vote based on which the bondholders must fill out a ballot indicating the number of bonds held directly or via proxy.

Upon completion of the vote, the Chairman declares that the proposal was approved by a majority of 2/3 of the outstanding bonds issued as shown in the tables attached to these minutes as sub A).

No one abstained or voted against the motion.

Once the outcome of the voting is announced, the Chairman acknowledges that the pursuant to art. 18 of Addendum 3 of the Trust Deed, a notice containing the outcome will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and sent to the Paying and Conversion Agent, as well as to Euroclear and Clearstream, within 14 days of the adjournment of today's general meeting. This notice will also be made available on the Company's website.

As no one asks to take the floor, the Chairman declares the meeting adjourned at 10:30 a.m...

The company is responsible for all the expenses associated with these minutes.

I, the Notary, dispensed with the reading of the attachments as expressly allowed by my client.

My client declares to be aware of and have received a copy of the information provided pursuant to Art. 13 of Legislative Decree n. 196 of 30 June 2003 and to consent to the treatment of his personal data pursuant to and in accordance with Legislative Decree 196/2003; these data, which will be included in a data bank and electronic filing systems will be used solely for the purposes of these minutes and related formalities.

I, the Notary, have received this document typewritten, by a person in my confidence and completed by my hand and the person in my confidence, on standard pages, 14 full front sides and part of the 15th, and read by me to my client who approves them.

Signed at 10:35 a.m.

Signed Gilberto Coffari - DANIELA CENNI

**Attachment A) al rep. N. 25.129/16.652**

Part A voters - Eligible voters - Voting certificate

<b>Name</b>	<b>Principal amount of Bonds produced or represented</b>	<b>Capacity P = Proxy B = Bondholder</b>	<b>Evidence VI = Voting Instruction VC = Voting Certificate</b>	<b>Number of Voting Card</b>	<b>Vote Exercised (Y/N)</b>
Maurizio Zavalloni A/C no. 88511 with BP2S (ID AJ5689908) (COOP ADRIATICA)	145,700,000	B	VC	1	Y

Part B Voters (Proxy) - Eligible Voters - Voting Instruction

<b>Name</b>	<b>Principal amount of Bonds produced or represented</b>	<b>Capacity P = Proxy B = Bondholder</b>	<b>Evidence VI = Voting Instruction VC = Voting Certificate</b>	<b>Number of Voting Card</b>	<b>Vote Exercised (Y/N)</b>
Luciano Tavolotti no. 17740 with Scale Street Bank GMBH	36,100,000	P	VI	1	Y