

Index n.25106----- File n.16640

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
"IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ S.P.A."
REPUBLIC OF ITALY**

On Thursday, the eighteenth of April two thousand and thirteen at 10:31 a.m. on
18 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 SIIQ 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 that the company's Board of Directors is meeting to discuss and resolve on the following agenda:

- 1) issue of new senior notes; related and consequent resolutions
- 2) Exchange Offer to be presented to holders of the convertible bonds "*€ 230,000,000 3.50 per cent. Convertible Bonds due 2013*"; related and consequent resolutions
- 3) Miscellaneous and various.

COFFARI GILBERTO declares to chair the meeting pursuant to and in accordance with Art. 19.1 of the corporate bylaws in his quality as Chairman of the Board of Directors and requests that I note in these minutes that:

- this meeting was regularly convened in accordance with Art.18 of the corporate bylaws, as per the notice of call sent to all those entitled to attend via e-mail on the eleventh of April two thousand thirteen (11/4/2013), today, in this place at twelve thirty in the afternoon,

- in addition to the Chairman, the directors Sergio Costalli, Claudio Albertini, Aristide Canosani, Fabio Carpanelli, Massimo Franzoni, Livia Salvini, Andrea Parenti, Riccardo Sabadini, Giorgio Boldreghini, Elisabetta Gualandri, Tamara Magalotti are also in attendance

The absence of directors Roberto Zamboni, Leonardo Caporioni, Fernando Pellegrini is justified.

- the Board of Statutory Auditors is represented by Romano Conti, Chairman, Roberto Chiusoli, Standing Auditor. The Standing Auditor, Pasquina Costi, after having been identified by the Chairman, is attendance via teleconference;

- those in attendance via teleconference confirm that that are able to understand the discussion and to participate in real time, as well as to send and receive documents;

- in attendance at the meeting, without voting rights, are also Grazia Margherita Piolanti and Andrea Bonvicini, company executives, as well as Mariapina Puzzella on behalf of Mediobanca. Another representative of Mediobanca, Marco Spano, after having been identified by the Chairman, is also in attendance via teleconference.

The Chairman then declares that the meeting is validly constituted and can, therefore, resolve on the items of the agenda.

With the approval of those present, the Chairman requests that I place on record solely the discussion relative of the first item on the agenda, as shown below, noting that the minutes of the other items will be recorded privately.

1) Issue of new senior notes; related and consequent resolutions

The Chairman passes the floor to the Chief Executive Officer who describes to those present the proposal to issue a bond loan primarily to refinance the Company's maturing debt.

More in detail, the newly issued notes are to be offered in exchange to holders of the convertible bonds "*€ 230,000,000 3.50 per cent. Convertible Bonds due 2013*" deemed qualified investors under the law in both Italy and abroad, as described in the second item on the agenda.

The Chief Executive Officer points out that the Company reserves the right, in the event the bondholders fail to adhere to the Exchange Offer for the entire amount, to place the residual senior notes with third party investors deemed qualified under the law in both Italy and abroad.

The Chief Executive Officer also points out that unless otherwise provided for in the bylaws, the Board of Directors is responsible for the issue of securities pursuant to Art. 2410 of Italian Civil Code and that, in accordance with this law, the resolution must be recorded in minutes prepared by a Notary.

The Chief Executive Officer then passes the floor to Andrea Bonvicini who describes the main terms and conditions of today's proposal to issue senior notes.

The unsecured fixed rate notes will be issued for up to a maximum of EUR 230,000,000 million (two hundred thirty million), on one or more occasion, for up to a total of 2,300 (two thousand three hundred) new notes with a nominal unit value of EUR 100,000.00 (one hundred thousand and no hundredths). The New Notes will be governed by English law and will have the following characteristics:

- maturity: four years from the issue date;
- issue price of the first tranche equal to 100% (one hundred per cent) of the nominal amount; the issue price of other subsequent tranches will be determined closer to the issue date;
- fixed rate coupon of 4.335%, calculated based on the 4-year mid-swap rate, as recorded the day after completion of the Exchange Offer (probably 27 April 2013) described in the next item on the Agenda, plus a spread of 375 bps, to be paid annually in arrears in May of each year;
- redemption at maturity at par, plus accrued and unpaid interest;
- early redemption provisions in certain instances of change of control as per the Terms and Conditions of the New Notes;
- listed on the regulated market of the Luxembourg Stock Exchange subject to approval by the competent authorities of the Information Statement.

The Chief Executive Officer also informs those present that following the meetings held and assessment of the proposals received, Banca IMI S.p.A. and BNP Paribas were chosen to place the notes acting as joint bookrunners and joint lead managers, of the Exchange Offer referred to in the second item of the Agenda.

Lastly, the Chief Executive Officer describes the activities carried out thus far in order to issue the notes and shows the drafts of the contracts and the loan regulations to the Directors.

The Chief Executive Officer then points out that the proposed issue of securities is not subject to the limits contemplated under Art. 2412, paragraph 5, of the Italian Civil Code and, therefore, no certifications from the Board of Statutory Auditors are

needed.

At the this point the Chairman declares that the presentation of the item on the Agenda has ended and opens the discussion.

Director Elisabetta Gualandri takes the floor and asks clarification regarding the use of the notes that are not exchanged. Both Mr. la Bonvicini and the Chief Executive Officer provide an ample reply.

The Chairman of the Committee for Related Party Transactions then takes the floor and confirms that the Committee expressed a favourable expression of the transaction during the meeting held on 17 April 2013.

As no one asks to take the floor, the Chairman then declares the discussion closed and puts the following proposed resolution up for a show of hands vote
"The Board of Directors of IGD SIIQ S.P.A. during the meeting held on 18 April 2013,

- having heard the Chief Executive Officer's Report
- having acknowledged the proposed resolution presented by the Chairman
resolves

1) to approve the issue of transferrable Euro denominated unsecured fixed rate senior notes on one or more occasion, reserved for qualified investors in Italy and abroad, with the exception of the United States of America , pursuant to Regulation S of the 1933 United States Securities Act, for up to a maximum nominal amount of EUR 230,000,000.00 (two hundred thirty million and zero hundredths) or a maximum of 2,300 (two thousand three hundred) notes with a nominal unite value of EUR 100,000.00 (one hundred thousand and zero hundredths), governed by English law with the following main characteristics:

- maturity: four years from the issue date;
- issue price of the first tranche equal to 100% (one hundred per cent) of the nominal amount; the issue price of other subsequent tranches will be determined closer to the issue date;
- fixed rate coupon of 4.335%,calculated based on the 4-year mid-swap rate, as recorded the day after completion of the Exchange Offer (probably 27 April 2013) described in the next item on the Agenda, plus a spread of 375 bps, to be paid annually in arrears in May of each year;
- redemption at maturity at par, plus accrued and unpaid interest;
- early redemption provisions in certain instances of change of control as per the Terms and Conditions of the New Notes;
- listed on the regulated market of the Luxembourg Stock Exchange subject to approval by the competent authorities of the Information Statement;

2) to place any residual notes not exchanged as part of the Exchange Offer described in the next item on the agenda with third party investors in Italy and abroad deemed qualified under applicable law;

3) to grant the Chairman, the Vice Chairman and the Chief Executive Officer, the amplest of powers separately with the power to sub-delegate, to carry out the above resolutions, including through third party delegates, including for example: (i) approve the definitive text of the bond regulations (ii) when market conditions allow, to issue the notes and, in particular, determine the total amount and the amount of each single tranche up to maximum amount approved, the issue price and the interest rate based on the criteria established by the Board of Directors;

4) to grant the Chairman, the Vice Chairman and the Chief Executive Officer, separately with the power to sub-delegate, the amplest of powers to proceed as deemed necessary or useful, including through third party delegates, to implementing the above resolutions and specifically to

- request the listing of the senior notes on the regulated market of the Luxembourg Stock Exchange;
- prepare, amend and file with the competent authorities each and every request, inquiry, document, statement, as well as complete all the formalities and/or activities deemed opportune or necessary to the listing of the senior notes on the regulated market of the Luxembourg Stock Exchange;
- carry out all the acts, prepare and sign all the contracts necessary to list and place the loan, including, for example, the bond regulations, the subscription agreement, Fiscal Agency Agreement, Agency Agreement and Global Notes agreement, as well as make all disclosures to the relative Company Registry and carry out each step deemed necessary, material or simply useful to the bond issue and its success defining as clearly as possible all the terms and conditions of the acts and documents deemed necessary or opportunity for the purposes herein ;
- amend or adjust the resolutions above should it become necessary based on requests of the competent authorities or in order to complete registration with the Corporate Registry;
- take all action necessary and opportune to the successful out come of the transaction."

The proposal is then put up for a show of hands vote at the end of which the Chairman declares that the motion has been approved by a majority of the directors present. No one voted against the motion and no one abstained.

As no one asks to take the floor the Chairman declares the discussion closed at 1:05 p.m..

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.

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

I, the Notary, have received this document typewritten, by a person in my confidence and completed by my hand, on 3 standard pages, 9 full front sides and part of the 10th, and read by me to my client who approves them.

Signed at 1:22 p.m..

Signed Gilberto Coffari - DANIELA CENNI