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

REPUBLIC OF ITALY

On Thursday, the tenth of April, two thousand and fourteen at 5:50 p.m. in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, third floor, 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 336,028,239.08 (three hundred thirty six million twenty eight thousand two hundred thirty nine point eight), 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 a new senior bond; related and consequent resolutions**

**2) Miscellaneous and various.**

With the unanimous approval of those present, the Chairman requests that I place on record the discussion relative to items on the agenda.

COFFARI GILBERTO, as Chairman of the Board of Directors, declares to chair the meeting pursuant to and in accordance with Art. 19.1 of the corporate bylaws and notes the following:

- 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 eighth of April two thousand fourteen (08/4/2014), today, in this place at 5:30 p.m.,

- the meeting is also being held, pursuant to and in accordance with Art. 20 of the corporate bylaws via video/audio conference, as indicated below;

- in addition to the Chairman, Claudio Albertini, Fabio Carpanelli and Giorgio Boldregghini are also in attendance; directors Sergio Costalli, Leonardo Caporioni, Aristide Canosani, Massimo Franzoni, Andrea Parenti, Riccardo Sabadini, Tamara Magalotti after having been identified by the Chairman, are in attendance via teleconference. Absent directors Roberto Zamboni, Fernando Pellegrini, Livia Salvini and Elisabetta Gualandri;

- the Board of Statutory Auditors is represented by Romano Conti, Chairman, and Pasquina Corsi, Standing Auditor, after having been identified by the Chairman, in attendance via teleconference; justified absent the standing Auditor Roberto Chiusoli;

- those in attendance via tele/audio conference confirm that they 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;

The Chairman then declares that the meeting is validly constituted and, after having verified the identity and legitimacy of those in attendance, including the directors and statutory auditors in attendance via audio/teleconference, can, therefore, resolve on the items of the agenda pursuant to Art. 2410 of Italian Civil Code. The Chairman passes the floor to the Chief Executive Officer who describes the proposal to issue new senior bond mainly aimed at partially refinancing existing debt as well as to pursue general corporate purposes, including to find the necessary resources to finance the investments planned by the 2015 pipeline in line with the 2014-2016 Business Plan.

In particular the newly issued bond will be offered to third-party investors who meet the requirements of the applicable legislation to qualified investors in Italy and abroad, with the exclusion of the United States of America pursuant to *S Regulation* of the *US Securities Act* of 1993, as subsequently amended.

In the introduction, the CEO noted that, in the absence of other statutory provisions, the issue of bond falls under the competence of the Board of Directors pursuant to art. 2410 of the Civil Code and that, under that provision, the related resolution must be recorded in minutes drawn up by a Notary. Therefore the CEO invites Mr. Andrea Bonvicini to illustrate to the attendees the main terms and conditions of the proposed new bond issuance.

The unsecured fixed rate notes will be issued for up to a maximum of EUR 150,000,000 (one hundred and fifty million), can be carried out in one or more tranches and will be represented by bonds with a nominal par value of EUR 100,000.00 (one hundred thousand and zero hundredths) each and in multiples of EUR 1,000.00 (one thousand and zero hundredths) up to and including EUR 199,000.00 (one hundred ninety-nine thousand and zero hundredths), governed by English law and will have the following characteristics:

- maturity: 4 (four) years and 8 (eight) months from the issue;
- issue price of the first tranche of 99.827% (ninety-nine point eight hundred twenty-seven) of the nominal value; the issue price of any subsequent tranches to the first issue to be determined near the issue;
- fixed rate coupon of 3.875% (three point eight hundred seventy-five percent) to be paid annually in arrears in January of each year;
- redemption at maturity at par and in a single installment, plus accrued and unpaid interest on the same date;
- early redemption provisions in certain instances, including change of control, as per the Terms and Conditions provided in the rules governing the new notes;
- listed on the regulated market of the Irish Stock Exchange subject to approval by the competent authorities of the Information Statement.

Mr. Bonvicini also points out that the loan regulations call for compliance with a series of covenants tied to a few of the Company's financial parameters over the life of the loan which are described in detail in the presentation distributed to the Board at the beginning of today's meeting and filed in the Company's archives.

Lastly, the Chief Executive Officer describes the activities carried out thus far in relation to the issue of the notes and informs those present that, as outcome of the contacts and the analysis of the proposals received, Morgan Stanley & Co. International plc has been selected for the placement of the bond as *Sole Bookrunner* and explaining the Directors drafts of the contractual texts governing the issue and, in particular, the terms of the issue.

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 this point the Chairman declares that the presentation of

the item on the Agenda has ended and opens the discussion. The Director Fabio Carpanelli takes the floor and requests clarification on the "finished" cost of the operation. The Chief Executive Officer answers by indicating in 4.10% (four points ten percent) of the cost of the operation taking into account the fixed coupon of 3.875% (three point eight hundred seventy-five percent) and bank fees plus legal fees being determined and expenses related to the execution to be added to the said 4.10% (four point ten percent).

The Chairman of the Board of Statutory Auditors confirms that no certifications are needed from the Board of Statutory Auditors.

As no one asks to take the floor, the Chairman then declares that the discussion of the items on the agenda is closed. With regard to the first item on the agenda, the Chairman puts the following **proposed resolution** up for a roll call vote.

"The Board of Directors of IGD SIIQ S.P.A. during the meeting held on 10 April 2014,

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

**resolves**

1) to approve the issue of Euro denominated unsecured fixed rate senior bond, also executable in more tranches interchangeable with each other, in Euro, reserved to qualified investors in Italy and abroad, excluding the United States, pursuant to *S Regulation* of the *US Securities Act* of 1933, for up to a maximum nominal amount of EUR 150,000,000.00 (one hundred fifty million and zero hundredths), represented by bond with a nominal par value of EUR 100,000.00 (one hundred thousand and zero hundredths) each and in multiples of EUR 1,000.00 (one thousand and zero hundredths) up to and including EUR 199,000.00 (one hundred ninety-nine thousand and zero hundredths), governed by English law and will have the following characteristics:

- maturity: 4 (four) years and 8 (eight) months from the issue;
- issue price of the first tranche of 99.827% (ninety-nine point eight hundred twenty-seven) of the nominal value; the issue price of any subsequent tranches to the first issue to be determined near the issue;
- fixed rate coupon of 3.875% (three point eight hundred seventy-five percent) to be paid annually in arrears in January of each year;
- redemption at maturity at par and in a single installment,

plus accrued and unpaid interest on the same date;

- early redemption provisions in certain instances, including change of control, as per the Terms and Conditions provided in the rules governing the new notes;
- listed on the regulated market of the Irish Stock Exchange subject to approval by the competent authorities of the Information Statement.

2) 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, for the success of the transaction and therefore purely indicative and not exhaustive to: (i) approve the definitive text of the regulations for the New Notes (ii) when market conditions allow, to issue the New Notes and, in particular, determine the total amount of each possible tranche, up to the maximum amount approved, as well as (iii) define and stipulate every negotiation, agreement, certificate, act (including for example the so-called *subscription agreement*) functional to the issue and placement of bonds

3) 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 New Notes on the regulated market of the Irish 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 notes on the regulated market of the Irish 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 contract related to the placement of bonds (the so-called *subscription agreement*), the Fiscal Agency Agreement, the Agency Agreement and the Global Notes related to bonds, 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, defining as clearly as possible all the terms and conditions of the acts and documents deemed necessary or opportune 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;

- do everything necessary and opportune to ensure the successful outcome of the transaction."

The proposal was then voted on.

Once the voting was completed the Chairman declares that the proposal has been approved unanimously, no directors has voted against the proposal or has abstained from voting.

As no one asks to take the floor the Chairman declares the discussion closed and the meeting adjourned at 6:15 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 expenses of this act and those related and consequent are assumed by the company.

I, the Notary, have received this document typewritten, by a person in my confidence and completed by my hand, on 4 standard pages, 10 full front sides and part of the 11th, and read by me to my client who confirmed and approved the content.

Signed at 6:20 p.m..

Signed Gilberto Coffari - DANIELA CENNI