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

REPUBLIC OF ITALY

On Wednesday, the eighth of April, two thousand and fifteen at 10:08 a.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 549,760,278.52 (five hundred forty nine million seven hundred sixty thousand two hundred seventy eight and fifty two 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 current bondholders; related and consequent resolutions.**

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 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 first of April two thousand fifteen (01/4/2015), today, in this place at ten in the morning,
- the meeting is also being held, pursuant to and in accordance with Art. 20 of the corporate bylaws via video/audio conference;

- in addition to the Chairman, Claudio Albertini, Roberto Zamboni, Fabio Carpanelli, Riccardo Sabadini, Giorgio Boldregghini, Tamara Magalotti are also in attendance; directors Aristide Canosani, Massimo Franzoni, Andrea Parenti, after having been identified by the Chairman, are in attendance via teleconference, while the directors Fernando Pellegrini and Leonardo Caporioni, after having been identified by the Chairman, are in attendance via video conference;

- 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 in attendance via teleconference;

- 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;

- 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 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, after having noted that the two items on the agenda will be discussed jointly, describes the proposal to issue new unsecured senior notes to service the exchange offer to be presented to holders of bonds falling due on 7 May 2017 (isin: XS0927738418) and 7 January 2019 (isin XS1059383064) (the "**Existing Notes**"). This transaction is part of a more generalized liability management program being implemented by the IGD Group in order to reduce the cost of, as well as gradually restructure, debt.

Based on the transaction, for which a CONSOB offering circular will not be prepared pursuant to the exemption provided for in the Regulations for Issuers, when the exchange offer settles each holder of existing notes accepted

in exchange by IGD will receive a certain nominal amount of new senior notes, in addition to cash consideration, depending on whether or not notes maturing in 2017 or 2019 are being exchanged.

The Chief Executive Officer describes the activities carried out thus far in relation to the issue of the notes and informs those present that BNP Paribas, Citigroup and Morgan Stanley will be acting as Dealer Managers.

He points out that the Existing Notes are held by important institutional investors, as well as a few of the Company's largest shareholders. For this reason the transaction was submitted to the Committee for Related Party Transactions. Today the Committee issued a favorable opinion of the transaction.

The Chief Executive Officer then briefly summarizes the main characteristics of the Existing Notes, as well as of the unsecured notes that will be offered in exchange.

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.

- 1) The unsecured fixed rate notes will be issued for up to a maximum of EUR 294,900,000 (in the event the exchange offer is 100% subscribed) in denominations 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. The Notes will be governed by English law and will have the following characteristics:
 - maturity: 7 (seven) years from the issue (21 April 2022);
 - fixed rate coupon of 2.65% to be paid annually in arrears in April of each year;
 - redemption at maturity at par, plus accrued and unpaid interest;
 - 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. He also adds that these covenants were already included in the regulations for the bond loan

maturing in 2019.

Lastly, Mr. Bonvicini discusses the costs linked to the transaction and the impact on the income statement.

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 Chairman of the Committee for Related Party Transactions takes the floor and describes the positive opinion issued by the Committee relative to the proposed transaction in accordance with the procedures outlined in the Regulations for Related Party Transactions.

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 8 April 2015,

- having heard the Chief Executive Officer's report
- having acknowledged the proposed resolution presented by the Chairman
- having acknowledged the favorable opinion of the Committee for Related Party Transactions issued on 8 April 2015 pursuant to Art. 7.1 of the Company's "*Procedures adopted pursuant to Art. 4 of CONSOB Regulation n. 17221 of 12 March 2010 (as amended)*"

resolves

1) to approve the issue of Euro denominated unsecured fixed rate senior notes in Italy and abroad, in the absence of any specific authorization under applicable legal and regulatory provisions or by way of exemption from such provisions, excluding the United States, pursuant to Regulation S of the US Securities Act of 1933, for up to a maximum nominal amount of EUR 294,900,000.00 (two hundred ninety four million nine hundred thousand and zero hundredths) in denominations of EUR 100,000.00 (one hundred thousand and zero hundredths) each and in multiples of EUR 1,000.00 up to and including EUR 199,000.00 (one hundred

ninety nine thousand and zero hundredths) (the "**New Notes**"), governed by English law with the following main characteristics:

- maturity: 7 (seven) years from the issue date;
- issue price: 100% of principal amount;
- fixed rate coupon of 2.65% to be paid annually in arrears in April of each year;
- redemption at maturity at par, plus accrued and unpaid interest;
- early redemption provisions in certain instances, including change of control, as per the Terms and Conditions provided in the rules governing the New Notes;
- the New Notes will be listed on the regulated market of the Irish Stock Exchange subject to approval by the competent authorities of the transaction as presented in 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, including for example: (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, up to the maximum amount approved, based on the criteria established by the Board of Directors;

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 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, 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 motion was approved by a large majority of the directors present. Directors Leonardo Caporioni, Fernando Pellegrini and Aristide Canosani abstained.

The Chairman then moves on to the second item on the agenda and 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 8 April 2015,

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

- having acknowledged the favorable opinion of the Committee for Related Party Transactions issued on 8 April 2015 pursuant to Art. 7.1 of the Company's "Procedures adopted pursuant to Art. 4 of CONSOB Regulation n. 17221 of 12 March 2010 (as amended)"

resolves

1) to approve the launch of an exchange offer to be made to holders of outstanding bonds "*Euro 144,900,000 4.335 per cent. Notes due 7 May 2017*" (ISIN code: XS0927738418) (the "**2017 Notes**") and "*Euro 150,000,000 3.875 per cent. Notes due 7 January 2019*" (ISIN code: XS1059383064) (the "**2019 Notes**"), in Italy and abroad, having as consideration new senior notes to be issued in execution of the first item on the agenda (the "**New Notes**");

2) to set the exchange ratio as follows: nominal amount of EUR 100,000 in New Notes for every nominal amount of EUR 100,000 in 2017 Notes tendered or a nominal amount of EUR 1,000 in New Notes for every nominal amount of EUR 1,000 in 2019 Notes tendered, as well as pay cash consideration of EUR 5,750.00 (five thousand seven hundred fifty thousand and zero hundredths) for every nominal amount of €100,000 in 2017 Notes and/or EUR 65 (sixty five and zero hundredths) for every nominal amount of €1,000 in 2019 Notes;

3) to set 8 April 2015 (12:00 p.m.) as the commencement date/time for the exchange offer and 14 April 2015 (3:00 p.m.) as the expiration date/time for the offer, without prejudice to any broader powers granted to the Chief Executive Officer to extend, reopen, change and/or revoke the exchange offer in accordance with the law, as well as the terms and conditions found in the Exchange Offer Memorandum;

4) to approve the Exchange Offer Memorandum containing the terms and conditions for the exchange offer;

5) to grant the Chairman, the Vice Chairman and the Chief Executive Officer, the amplest of powers to proceed as deemed necessary or useful, including through third party delegates, to implementing the above resolutions and specifically to:

- 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 complete the transaction (including the payment of accrued interest);

- carry out all the acts, prepare and sign all the contracts deemed necessary or useful to complete or execute the exchange offer, for a total amount of up to EUR 1,547,300.00 (one million five hundred forty seven thousand three hundred and zero hundredths) including, for example, the Dealer Manager Agreement, as well as make all disclosures and implement all measures deemed necessary, material or simply useful to the exchange offer, 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;

- take all the steps needed to proceed with the publication of the information statement required under Art. 5 of CONSOB Regulation n. 17221 of 12 March 2010, as amended, describing related party transactions;

- 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 motion was approved by a large majority of the directors present. Directors Leonardo Caporioni, Fernando Pellegrini and Aristide Canosani abstained.

As no one asks to take the floor the Chairman declares the discussion closed and the meeting adjourned at 10:56 a.m..

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

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, on 4 standard pages, 13 full front sides and part of the 14th, and read by me to my client who confirmed and approved the content.

Signed at 10:57 a.m..

Signed Gilberto Coffari - DANIELA CENNI