

# **REGULATIONS FOR SHAREHOLDERS' MEETING**

## **Regulations for Shareholders' Meeting of the company**

**“Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.”**

### **SECTION I**

#### **Preliminary provisions**

##### **Article 1**

As per the company's bylaws, these regulations govern the meetings of the shareholders of “Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.”.

The provisions, to the extent compatible, will also govern the special meetings of specific categories of shareholders, as well as the meetings of the company's bondholders.

The provisions herein refer to current laws and the bylaws relating to the meetings of the company's shareholders.

### **SECTION II**

#### **Constitution of the Meeting**

##### **Article 2**

The Shareholders' Meeting may be attended by those entitled to do so in accordance with the law. Attendance by the members of the Board of Directors and the Board of Statutory Auditors is not subject to any sort of formality.

A representative of the external audit firm responsible for the company's legal audit may attend the meeting if granted permission in writing by the Chairman of the Board of Directors.

The Shareholders' Meetings may also be attended by company and subsidiary employees if granted permission by the Chairman of the Board of Directors, or he on his behalf, in light of the topics to be addressed or the discussions to be held.

The Chairman will allow consultants, experts, financial analysts and journalists to attend the meetings as simple observers, without the right to participate in any discussions and without voting rights, on the basis of accreditation granted for each single meeting. The accreditation requests must be filed at the Company's registered offices by the day prior to the date in which the Shareholders' Meeting is to be held.

##### **Article 3**

At the time indicated in the notice of call the Chairman of the Board of Directors will assume chairmanship of the Shareholders' Meeting; if not available, he will be substituted by the person indicated in the bylaws; if not indicated, the person appointed by the shareholders themselves.

The Chairman is responsible for ensuring that the meeting is conducted in an orderly fashion and that the rights and duties of the participants are respected and complied with.

The Chairman may, for that purpose, take the floor and cite any abusive behaviour taking the measures deemed appropriate in light of the circumstances.

##### **Article 4**

The Chairman will be assisted by the Deputy Chairman, the Chief Executive Officer, as well as by other members of the Board of Directors and the individuals listed in the fourth paragraph of Article 2.

The Chairman is also assisted by a Secretary, who does not have to be a shareholder, appointed by the shareholders based on the Chairman's proposal.

The Chairman may ask the Secretary for assistance with the preparation of the meeting's minutes even if this task has been assigned to a notary.

To maintain order, the Chairman may appoint an auxiliary staff, duly identified as such by appropriate identification badges.

#### Article 5

The Chairman, including with the assistance of the duly identified scrutineers, must verify the validity of the single proxies and, in general, the right to participate in the Shareholders' Meeting and resolve any disputes.

The verification of the right to attend the Shareholders' Meeting will begin at least one hour before the time in which the meeting is scheduled to begin.

The staff members will provide the shareholders with an attendance card which they must keep with them for the duration of the meeting. Certain individuals may also be provided with the special magnetic badges or other electronic devices to be used if the events listed in Article 17 occur.

In the event shareholders must leave the room where the meeting is being held, they must advise the company's staff members accordingly.

#### Article 6

The Chairman will introduce the notary called upon to prepare the minutes, if assigned; the notary may be assisted by a party deemed trustworthy by him. The notary and the Secretary may use electronic recording devices.

#### Article 7

The Chairman will appoint the number of scrutineers he deems appropriate from among the individuals referred to in the fourth paragraph of Article 2.

In order to fulfil their duties the scrutineers may be supported by assistants.

#### Article 8

The Chairman will announce the number of shareholders with voting rights, the shares represented, and the percentage of share capital represented, as well as make all disclosures required under the law. He will verify that the meeting is regularly constituted and, when confirmed, read the agenda.

If the attendance required to establish a quorum for the Shareholders' Meeting is not reached, the Chairman, or who on his behalf, will inform the participants and discussion of the items on the agenda will be deferred to the next calling.

### SECTION III *The Discussion*

#### Article 9

The Chairman of the Shareholders' Meeting, or who is assisting him, if so requested, will read the items included on the agenda.

Unless the Chairman deems it opportune or the shareholders submit a specific request, the documentation related to the items included on the agenda duly filed by the parties involved in accordance with the law will not be read.

If the shareholders do not object, the Chairman may change the order of the items included on the agenda and all the items may be discussed together.

#### Article 10

The Chairman moderates the discussion and passes the floor to those entitled to participate in the discussion as per this article.

Requests to take the floor may be submitted in writing after the Chairman has read the agenda up until the discussion of the topic is closed.

The Chairman may allow for requests to be presented by a show of hands.

The members of the Board of Directors and the Board of Statutory Auditors may request to contribute to the discussion.

#### Article 11

Those entitled to take the floor can submit questions on the items on the agenda, even before the constitution of the meeting, to the extent and in the manner required by law and by the notice of call.

#### Article 12

All those entitled to attend the Shareholders' Meeting may take the floor, for a maximum of 15 minutes, to discuss the items on the agenda.

The contributions must be clear, concise and strictly related to the topic being discussed.

The Chairman, in light of the importance of the item on the agenda being discussed, the number of participants who have requested to take the floor, the other items on the agenda to be discussed and the questions received before the meeting which has not been answered yet by the Company, may increase or decrease the duration of each contribution at any time but not by more than half the period of time indicated in the paragraph one above.

The Chairman and, if so requested, his assistants may answer the speakers after all those who have requested to take the floor have completed their contributions. Within this last term, the aforementioned parties also respond to questions received before the meeting which has not been answered yet by the Company.

Those who have taken the floor may do so again only once and for a maximum of five minutes.

In the event a speaker fails to respect the limits referred to in these Regulations, the Chairman may invite the speaker to end in a short period of time and, if necessary, interrupt the speaker.

#### Article 13

The Shareholders' Meeting is normally concluded in one session during which the Chairman, if deemed opportune and if the shareholders do not object, may suspend the meeting for a period not to exceed three hours.

To the extent required under Art. 2374 of the Italian Civil Code and at any time deemed opportune by the Chairman, provided that the shareholders do not object, the Chairman may adjourn the session for not more than three days, setting, at the same time, the date, time and place for the continuation of the meeting.

#### Article 14

The Shareholders' Meeting may be held in more than one room providing that adequate audiovisual systems have been activated and that each one of the participants can follow and contribute to the discussion of the items on the agenda.

Unless resolved differently by the Chairman, in the rooms where the meeting is being held no video recorders, tape recorders or similar recording devices of any kind may be used. Cellular telephones or similar devices are also not allowed.

#### Article 15

When no one else requests to take the floor, the Chairman declares the discussion of the topic closed.

### SECTION IV Voting

#### Article 16

The Chairman may establish that voting is to take place after the discussion of each single item or after the discussion of all or several of the items on the agenda.

#### Article 17

Before voting the Chairman determines how votes will be cast, recorded and calculated. Magnetic badges and other electronic devices may be used to facilitate counting the votes for, against and the abstentions relating to one or more items.

#### Article 18

Pursuant to Article 2372 of the Italian Civil Code and art. 135-novies of legislative Decree n. 58 of 24 February 1998, shareholders who intend to leave the meeting before voting may present their vote, including during the meeting, via a written proxy subject to verification by the company staff within the timeframe and as per the terms and conditions determined by the Chairman.

#### Article 19

Once the voting has been completed, the Chairman declares the proposed resolution approved if the majority necessary by law or the bylaws has been reached.

#### Article 20

Once the agenda has been addressed, the Chairman declares the meeting adjourned.

### SECTION V Final remarks

#### Article 21

These regulations may be amended by the shareholders during the meeting in which the topic appears as an item on the agenda.

The resolutions will be considered approved with the same majority as those approved during the Shareholders' Meetings held in ordinary session.