



**IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.**

Registered office: Via Agro Pontino 13, Ravenna, Italy  
Headquarters: Via Trattati Comunitari Europei 1957-2007, 13 Bologna  
Share capital approved: EUR 405,015,558.69  
Share capital fully subscribed and paid-in EUR 322,545,915.08  
broken down into 330,025,283 ordinary shares  
Ravenna Companies Register and tax identification no. 00397420399  
Ravenna Chamber of Commerce (REA) no. 88573  
Company subject to the direction and control of Coop Adriatica S.c.a.r.l.

**ANNUAL GENERAL MEETING OF IGD SIQ S.P.A.**

**18 APRIL 2013, 10:00 A.M. IN FIRST CALL**

**AT THE HEADQUARTERS OF IGD SIQ S.P.A. IN BOLOGNA, VIA TRATTATI  
COMUNITARI EUROPEI 1957-2007 N.13, AND, IN SECOND CALL, ON 19 APRIL  
2013, SAME PLACE AND TIME**

**REPORT OF THE BOARD OF DIRECTORS OF IGD SIQ S.P.A. FOR THE EXTRAORDINARY  
ANNUAL GENERAL MEETING**

**PREPARED BY THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLES 125-TER AND  
154-TER OF LEGISLATIVE DECREE N. 58/1998 AS WELL AS ART. 73 OF THE CONSOB  
REGULATION ADOPTED IN RESOLUTION N. 11971/1999**

\* \* \*

**AGENDA OF THE EXTRAORDINARY ANNUAL GENERAL MEETING**

- 1. Proposal to amend Articles 16, 26 and 31 of the corporate by-laws; related and consequent resolutions.**
- 2. Proposal to increase the share capital for cash, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code; related and consequent resolutions**

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**1. Proposal to amend Articles 16, 26 and 31 of the corporate by-laws; related and consequent resolutions;**

Dear Shareholders,

the Board of Directors has called you to an extraordinary general meeting to request your approval of the proposal to amend a few articles of the corporate bylaws in order to fully comply with the provisions introduced in Law n. 120 of 12 July 2011 ( "**Law 120/2011**"): "*Amendments to the Financial Markets Consolidation Act or "Testo Unico delle disposizioni in materia di intermediazione finanziaria"/Legislative Decree n. 58 of 24 February, relating to equal opportunities in the administrative and control bodies of copies listed on regulated markets "*.

Law 120/2011 amended Article 147-ter and 148 of Legislative Decree n. 58 of 24 February 1998, ("**TUF**"), relating to, respectively, the appointment and composition of the Boards of Directors and Statutory Auditors introducing the principle of gender equality within corporate bodies. More in detail, based on Law 120/2011, the under represented gender in these bodies (with the exception of temporary situations) must reach a level equal to "*at least one third*" of the directors or standing auditors elected for three consecutive terms of office.

Art. 147-ter, paragraph 1-ter, and Art. 148, paragraph 1-bis of TUF, as amended by Law 120/2011, grant autonomy in determining how to comply with these provisions with regard to both the nomination and replacement of any members of the Boards of Directors and Statutory Auditors currently in office. The same articles call upon Consob to issue the regulations which establish "*how to proceed with implementation, assess compliance and any violations relating to gender quotas, including during preliminary phases and with regard to the procedures to be adopted, on the basis of its own regulations (...)*".

Pursuant to the above, on 8 February 2012, Consob adopted Resolution n. 18098, effective 18 February 2012, which introduced the new Art. 144-undecies.1 of Consob Regulation 11971/99 which specifies, among other things, that "*lists with fewer than three candidates need not comply with the gender equality criteria*".

On 19 April 2012 the shareholders meeting in extraordinary session approved a few amendments to the bylaws in order to comply with the above mentioned law but delaying, as allowed under the law, the determination of additional criteria to be used (i) to guarantee equal gender opportunities

during the voting process, (ii) to substitute members who leave office before the end of their term, as well as (iii) additional bylaw amendments needed to comply with the laws relating to gender equality. For these purposes shareholders, meeting in extraordinary session, granted a specific mandate to the Board of Directors pursuant to Art. 2365, second paragraph, of the Italian Civil Code.

On 28 February 2013 the Board of Directors resolved to ask the shareholders, meeting in extraordinary session on 18 April 2013, in first call, and 19 April 2013, in second call, to approve additional amendments to the bylaws as described below concerning, in particular, “additional criteria to guarantee equal gender opportunities during the voting process” (Art. 144-*undecies*.1, paragraph 2 (a) of Consob Regulation 11971/99).

Toward this end, the introduction of a rolling mechanism was proposed which seeks to supplement the composition of the Board in the event the mandatory total of the least represented gender is not reached with candidates on the list that received the greatest number of votes. In the event the number of candidates of the least represented gender on the list that obtained the highest number of votes is not sufficient to proceed with substitution, based on the proposed amendment submitted to the shareholders, the shareholders will supplement the Board of Directors until the majorities established by law are reached, ensuring that all requirements are satisfied.

This running mechanism is applicable to the appointment of both the Board of Directors and the Board of Statutory Auditors.

With regard to the appointment of the Board of Statutory Auditors, in order to comply with the current law relating to gender equality including when it is necessary to substitute members who leave office before the end of their term, we propose to increase the number of alternate statutory auditors from two to three.

**Board of Directors**  
**Art. 16**

CURRENT TEXT	NEW TEXT
<p><b>16.1</b> The Company is administered by a Board of Directors composed of seven to nineteen members. They are elected by the shareholders' meeting, which first determines their number, for up to three financial years and their term expires on the date of the shareholders' meeting called to approve the financial statements for their final year in office. They are eligible for re-election pursuant to Article 2383 of the</p>	<p><b>16.1</b> The Company is administered by a Board of Directors composed of seven to nineteen members. They are elected by the shareholders' meeting, which first determines their number, for up to three financial years and their term expires on the date of the shareholders' meeting called to approve the financial statements for their final year in office. They are eligible for re-election pursuant to Article 2383 of the</p>

Italian Civil Code. To take office as a director, a candidate must possess the qualifications required by laws and regulations.

**16.2** Directors are elected on the basis of preference lists, in such a way as to ensure that the composition of the Board of Directors complies with the law regarding gender equality.

**16.3** The lists may be presented by individual shareholders or groups of shareholders who together hold voting shares representing the requisite amount of share capital under the Consob regulations and must be submitted to the company's registered office at least 25 days before the day in which the meeting is to be held in first call. The certification as to the ownership of the requisite number of shares must be submitted to the Company's registered office by the deadline for the publication of the list.

Every list must include at least two clearly indicated candidates who qualify as independent. The lists which include a number equal to or greater than three candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the Board of Directors complies with the laws governing gender equality.

Any lists that fail to observe the above conditions will be null and void.

(Omissis)

**16.6** Each shareholder may vote for one list only. The votes obtained by each list are divided by one, two, three, four, five—and so forth—according to the number of directors to be elected. These quotients are assigned to the candidates on the list, in the order in which they appear, and are then sorted into a single decreasing ranking.

**16.7** The candidates obtaining the highest quotients are those elected. In case of a tie for the last directorship to be filled, the winning candidate is the one from the list with the highest number of votes; if the number of votes is equal, the eldest candidate shall prevail. If just one list is submitted or if no list is submitted, the shareholders will disregard the above procedure and vote according to the majorities established by law. If more than one list is submitted, at least one director must be drawn from a minority list; therefore, if in accordance with the above criteria all of the winning candidates come from a single list, the last candidate in the ranking will be replaced by the candidate from the minority lists who has obtained the highest quotient.

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Any lists that fail to observe the above conditions will be null and void.

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**16.7** The candidates obtaining the highest quotients are those elected. In case of a tie for the last directorship to be filled, the winning candidate is the one from the list with the highest number of votes; if the number of votes is equal, the eldest candidate shall prevail. If just one list is submitted or if no list is submitted, the shareholders will disregard the above procedure and vote according to the majorities established by law. If more than one list is submitted, at least one director must be drawn from a minority list; therefore, if in accordance with the above criteria all of the winning candidates come from a single list, the last candidate in the ranking will be replaced by the candidate from the minority lists who has obtained the highest quotient.

<p><b>16.8</b> If one third of its members leave office, excluding from this count any co-opted directors not yet confirmed by the shareholders, the entire Board of Directors shall step down and the chairman shall call a shareholders' meeting to elect a new Board of Directors.</p> <p>Without prejudice to the above, if one or more directors leaves office during the course of a financial year, the procedure indicated below shall be followed pursuant to Article 2386 of the Italian Civil Code:</p> <p>i) the Board of Directors appoints cooptees from the same list as the Directors who have ceased to hold office, starting with the first unsuccessful candidate, taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations and also complies with the laws governing gender equality;</p> <p>ii) if there are no candidates left on this list who have not already been elected, the Board of Directors replaces the directors who have ceased to hold office without observing the procedure specified in point (i), taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations and also complies with the laws governing gender equality.</p>	<p><b>16.7-bis</b> If, upon completion of the voting and the above mentioned transactions, the composition of the Board of Directors fails to comply with current law relating to gender equality, the candidate of the more represented gender elected with the smallest number of votes in the order in which candidates are listed, will be substituted with the first candidate, on the same list, of the least represented gender in sequential order. This substitution procedure will be applied until the composition of the Board of Directors complies with the current law relating to gender equality, without prejudice to maintaining the minimum number of independent directors called for under the law. In the event the number of candidates of the least represented gender on the list that obtained the highest number of votes is not sufficient to proceed with substitution, the shareholders will supplement the Board of Directors until the majorities established by law are reached, ensuring that all requirements are satisfied.</p> <p><b>16.8</b> If one third of its members leave office, excluding from this count any co-opted directors not yet confirmed by the shareholders, the entire Board of Directors shall step down and the chairman shall call a shareholders' meeting to elect a new Board of Directors.</p> <p>Without prejudice to the above, if one or more directors leaves office during the course of a financial year, the procedure indicated below shall be followed pursuant to Article 2386 of the Italian Civil Code:</p> <p>i) the Board of Directors appoints cooptees from the same list as the Directors who have ceased to hold office, starting with the first unsuccessful candidate, taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations and also complies with the laws governing gender equality;</p> <p>ii) if there are no candidates left on this list who have not already been elected, the Board of Directors replaces the directors who have ceased to hold office without observing the procedure specified in point (i), taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations and also complies with the laws governing gender equality.</p>
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**Board of Statutory Auditors  
Art. 26**

CURRENT TEXT	NEW TEXT
<p><b>26.1</b> The Board of Statutory Auditors is comprised of three standing auditors and <del>two</del> alternates, who are elected by the shareholders' meeting as provided for by law. The statutory auditors must hold the qualifications required by law, the by-laws, and all other applicable regulations.</p> <p><b>26.2</b> The standing auditors and alternates are elected on the basis of preference lists, which are submitted as laid down in Articles 16.2 et seq. of the by-laws. The lists which include a number equal to or greater than three candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality. For each list, by the respective deadlines mentioned above, a statement must be filed in which the individual candidates declare, under their own responsibility, that they would not hold more than the maximum number of positions allowed by law, along with thorough documentation on each candidate's personal and professional background.</p> <p><b>26.3</b> From the list obtaining the highest number of votes, two standing auditors and <del>one</del> alternate auditor will be taken in the order in which they appear on the list. The third standing auditor and the <del>second</del> alternate auditor will be drawn from the list with the second highest number of votes, in the order in which they appear.</p> <p>In the event of a tie between lists, a new ballot is held between these lists on which all shareholders present in</p>	<p><b>26.1</b> The Board of Statutory Auditors is comprised of three standing auditors and <b>three</b> alternates, who are elected by the shareholders' meeting as provided for by law. The statutory auditors must hold the qualifications required by law, the by-laws, and all other applicable regulations.</p> <p><b>26.2</b> The standing auditors and alternates are elected on the basis of preference lists, which are submitted as laid down in Articles 16.2 et seq. of the by-laws. The lists which include a number equal to or greater than three candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality. For each list, by the respective deadlines mentioned above, a statement must be filed in which the individual candidates declare, under their own responsibility, that they would not hold more than the maximum number of positions allowed by law, along with thorough documentation on each candidate's personal and professional background.</p> <p><b>26.3</b> From the list obtaining the highest number of votes, two standing auditors and <b>two</b> alternate auditors will be taken in the order in which they appear on the list. The third standing auditor and the <b>third</b> alternate auditor will be drawn from the list with the second highest number of votes, in the order in which they appear.</p> <p><b>If, upon completion of the voting and the above mentioned transactions, the composition of the Board of Statutory Auditors fails to comply with current law relating to gender equality, the candidate of the more represented gender elected with the smallest number of votes in the order in which candidates are listed, will be substituted with the first candidate, on the same list, of the least represented gender in sequential order. This substitution procedure will be applied until the composition of the Board of Statutory Auditors complies with the current law relating to gender equality. In the event the number of candidates of the least represented gender on the list that obtained the highest number of votes is not sufficient to proceed with substitution, the shareholders will appoint the missing standing or alternate auditors w according to the majorities established by law, in such a way as to ensure that all requirements are satisfied.</b></p> <p>In the event of a tie between lists, a new ballot is held between these lists on which all shareholders present in</p>

general meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected.

**26.4** The chairman of the Board of Statutory Auditors is the first candidate on the list receiving the second highest number of votes.

**26.5** If just one list has been submitted, the shareholders' meeting casts its vote on that list. If the list obtains the relative majority, the first three candidates appearing on it are elected as standing auditors, while the fourth ~~and~~ fifth names are appointed as alternates; the candidate at the top of the list becomes the chairman of the Board of Statutory Auditors.

**26.6** If no lists are submitted, the Board of Statutory Auditors and its chairman are elected by the shareholders' meeting according to the majorities established by law.

**26.7** If the Board of Statutory Auditors has been elected via the preference list system, any outgoing auditor is replaced by the alternate drawn from the same list.

If both the standing auditor elected from the minority list and the alternate elected from that list cease to hold office, ~~the auditor is replaced by the next ranking candidate~~ on that same list or, if that person is unavailable, by the first candidate on the minority list receiving the second highest number of votes.

If the chairman of the Board of Statutory Auditors needs to be replaced, the chairmanship is assumed by the other standing auditor from the list to which the outgoing chairman belonged.

general meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected, in **such a way, however, as to ensure that the composition of the Board of Statutory Auditors complies with current law relating to gender equality.**

**26.4** The chairman of the Board of Statutory Auditors is the first candidate on the list receiving the second highest number of votes.

**26.5** If just one list has been submitted, the shareholders' meeting casts its vote on that list. If the list obtains the relative majority, the first three candidates appearing on it are elected as standing auditors, while the fourth, the fifth and sixth names are appointed as alternates; in **such a way, however, as to ensure that the composition of the Board of Statutory Auditors complies with current law relating to gender equality;** the candidate at the top of the list becomes the chairman of the Board of Statutory Auditors.

**26.6** If no lists are submitted, the Board of Statutory Auditors and its chairman are elected by the shareholders' meeting according to the majorities established by law, in **such a way, however, as to ensure that the composition of the Board of Statutory Auditors complies with current law relating to gender equality**

**26.7** If the Board of Statutory Auditors has been elected via the preference list system, any outgoing auditor is replaced by the **first** alternate drawn from the same list. **If, after the replacement referred to in the previous paragraph, the composition of the Board of Statutory Auditors does not comply with the current laws relating to gender equality, the second alternate statutory auditor on the same list will replace the outgoing auditor. In the event it should become necessary to replace the other auditor on the list that obtained the highest number of votes, the other alternate on the same list will replace the outgoing auditor.**

If both the standing auditor elected from the minority list and the **first** alternate elected from that list cease to hold office, the auditor is replaced by **the other alternate auditor** on that same list or, if that person is unavailable, by the first candidate on the minority list receiving the second highest number of votes.

If the chairman of the Board of Statutory Auditors needs to be replaced, the chairmanship is assumed by the other standing auditor from the list to which the outgoing chairman belonged.

<p><b>26.8</b> If a replacement cannot be made in the manner described above, a shareholders' meeting shall be called to complete the Board of Statutory Auditors by relative majority vote.</p> <p><b>26.9</b> Candidates for statutory auditor must meet the requirements set by law. The appointment and substitution of standing and alternate statutory auditors pursuant to Articles 26.7 and 26.8 above will be done in such a way as to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.</p> <p>(Omissis)</p>	<p><b>26.8</b> If a replacement cannot be made in the manner described above, a shareholders' meeting shall be called to complete the Board of Statutory Auditors by relative majority vote.</p> <p><b>26.9</b> Candidates for statutory auditor must meet the requirements set by law. The appointment and substitution of standing and alternate statutory auditors pursuant to Articles 26.7 and 26.8 above will be done in such a way as to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.</p> <p>(Omissis)</p>
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**Temporary clause**

**New Article 31**

CURRENT TEXT	NEW TEXT
<p><b>31.1</b> Articles 16.2, 16.3, 16.8, 26.2, 26.9, the purpose of which is to guarantee compliance with the law relative to gender equality, will be applied to the first three renewals of the Board of Directors and the Board of Statutory Auditors subsequent to when the provisions of Art. 1 of Law n. 120 of 12 July 2011, published in <i>Gazzetta Ufficiale</i> or <i>G.U.</i> n. 174 of 28 July 2011 take effect.</p>	<p><b>31.1</b> Articles 16.2, 16.3, <b>16.7-bis</b>, 16.8, <b>26.1</b>, 26.2, <b>26.3</b>, <b>26.5</b>, <b>26.6</b>, <b>26.7</b>, 26.9, the purpose of which is to guarantee compliance with the law relative to gender equality, will be applied to the first three renewals of the Board of Directors and the Board of Statutory Auditors subsequent to when the provisions of Art. 1 of Law n. 120 of 12 July 2011, published in <i>Gazzetta Ufficiale</i> or <i>G.U.</i> n. 174 of 28 July 2011 take effect.</p> <p><b>31.2</b> The number of alternate statutory auditors referred to in Art. 26.1, equal to three, will be complied with for the first three renewals of the Board of Statutory Auditors to when the provisions of Art. 1 of Law n. 120 of 12 July 2011, published in <i>Gazzetta Ufficiale</i> or <i>G.U.</i> n. 174 of 28 July 2011 take effect. When the new Board of Statutory Auditors is appointed following the expiration of the third term of the Board of Statutory Auditors appointed after the above mentioned Art. 1 of Law n. 120 of 12 July 2011 took effect, the number of alternate statutory auditors to appoint will be two.</p>

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Please note the proposed amendments of the bylaws do not grant shareholders who do not vote in favour of the amendments withdrawal rights pursuant to Art. 2437 of the Italian Civil Code.

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In light of the above, we submit the following motion for your approval:

**Proposal**

“The extraordinary Annual General Meeting of Immobiliare Grande Distribuzione SIIQ S.p.A.

having examined the Board of Directors’ Report ,

**resolves**

- 1) to amend Articles 16, 26 and 31 of the corporate bylaws in order to ensure that the aforementioned articles comply with the laws governing gender equality in administrative and control bodies of listed companies, as follows:

**Board of Directors**

**Art. 16**

<b>CURRENT TEXT</b>	<b>NEW TEXT</b>
<p><b>16.1</b> The Company is administered by a Board of Directors composed of seven to nineteen members. They are elected by the shareholders' meeting, which first determines their number, for up to three financial years and their term expires on the date of the shareholders' meeting called to approve the financial statements for their final year in office. They are eligible for re-election pursuant to Article 2383 of the Italian Civil Code. To take office as a director, a candidate must possess the qualifications required by laws and regulations.</p>	<p><b>16.1</b> The Company is administered by a Board of Directors composed of seven to nineteen members. They are elected by the shareholders' meeting, which first determines their number, for up to three financial years and their term expires on the date of the shareholders' meeting called to approve the financial statements for their final year in office. They are eligible for re-election pursuant to Article 2383 of the Italian Civil Code. To take office as a director, a candidate must possess the qualifications required by laws and regulations.</p>
<p><b>16.2</b> Directors are elected on the basis of preference lists, in such a way as to ensure that the composition of the Board of Directors complies with the law regarding gender equality.</p>	<p><b>16.2</b> Directors are elected on the basis of preference lists, in such a way as to ensure that the composition of the Board of Directors complies with the law regarding gender equality.</p>
<p><b>16.3</b> The lists may be presented by individual shareholders or groups of shareholders who together hold voting shares representing the requisite amount of share capital under the Consob regulations and must be submitted to the company’s registered office at least 25 days before the day in which the meeting is to be held in first call. The certification as to the ownership of the requisite number of shares must be submitted to the Company’s registered office by the deadline for the publication of the list.</p>	<p><b>16.3</b> The lists may be presented by individual shareholders or groups of shareholders who together hold voting shares representing the requisite amount of share capital under the Consob regulations and must be submitted to the company’s registered office at least 25 days before the day in which the meeting is to be held in first call. The certification as to the ownership of the requisite number of shares must be submitted to the Company’s registered office by the deadline for the publication of the list.</p>
<p>Every list must include at least two clearly indicated candidates who qualify as independent. The lists which include a number equal to or greater than three</p>	<p>Every list must include at least two clearly indicated candidates who qualify as independent. The lists which include a number equal to or greater than three</p>

<p>candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the Board of Directors complies with the laws governing gender equality.</p> <p>Any lists that fail to observe the above conditions will be null and void.</p> <p>(Omissis)</p> <p><b>16.6</b> Each shareholder may vote for one list only. The votes obtained by each list are divided by one, two, three, four, five—and so forth—according to the number of directors to be elected. These quotients are assigned to the candidates on the list, in the order in which they appear, and are then sorted into a single decreasing ranking.</p> <p><b>16.7</b> The candidates obtaining the highest quotients are those elected. In case of a tie for the last directorship to be filled, the winning candidate is the one from the list with the highest number of votes; if the number of votes is equal, the eldest candidate shall prevail. If just one list is submitted or if no list is submitted, the shareholders will disregard the above procedure and vote according to the majorities established by law. If more than one list is submitted, at least one director must be drawn from a minority list; therefore, if in accordance with the above criteria all of the winning candidates come from a single list, the last candidate in the ranking will be replaced by the candidate from the minority lists who has obtained the highest quotient.</p> <p><b>16.8</b> If one third of its members leave office, excluding from this count any co-opted directors not yet</p>	<p>candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the Board of Directors complies with the laws governing gender equality.</p> <p>Any lists that fail to observe the above conditions will be null and void.</p> <p>(Omissis)</p> <p><b>16.6</b> Each shareholder may vote for one list only. The votes obtained by each list are divided by one, two, three, four, five—and so forth—according to the number of directors to be elected. These quotients are assigned to the candidates on the list, in the order in which they appear, and are then sorted into a single decreasing ranking.</p> <p><b>16.7</b> The candidates obtaining the highest quotients are those elected. In case of a tie for the last directorship to be filled, the winning candidate is the one from the list with the highest number of votes; if the number of votes is equal, the eldest candidate shall prevail. If just one list is submitted or if no list is submitted, the shareholders will disregard the above procedure and vote according to the majorities established by law. If more than one list is submitted, at least one director must be drawn from a minority list; therefore, if in accordance with the above criteria all of the winning candidates come from a single list, the last candidate in the ranking will be replaced by the candidate from the minority lists who has obtained the highest quotient.</p> <p><b>16.7-bis</b> If, upon completion of the voting and the above transactions the current law relating to gender equality fails to be complied with, the candidate of the more represented gender elected with the smallest number of votes in the order in which candidates are listed, will be substituted with the first candidate, on the same list, of the least represented gender in sequential order. This substitution procedure will be applied until the current law relating to gender equality is complied with, without prejudice to maintaining the minimum number of independent directors called for under the law. In the event the number of candidates of the least represented gender on the list that obtained the highest number of votes is not sufficient to proceed with substitution, the shareholders will supplement the Board of Directors until the majorities established by law are reached, ensuring that all requirements are satisfied.</p> <p><b>16.8</b> If one third of its members leave office, excluding from this count any co-opted directors not yet</p>
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<p>confirmed by the shareholders, the entire Board of Directors shall step down and the chairman shall call a shareholders' meeting to elect a new Board of Directors.</p> <p>Without prejudice to the above, if one or more directors leaves office during the course of a financial year, the procedure indicated below shall be followed pursuant to Article 2386 of the Italian Civil Code:</p> <p>i) the Board of Directors appoints cooptees from the same list as the Directors who have ceased to hold office, starting with the first unsuccessful candidate, taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations and also complies with the laws governing gender equality;</p> <p>ii) if there are no candidates left on this list who have not already been elected, the Board of Directors replaces the directors who have ceased to hold office without observing the procedure specified in point (i), taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations and also complies with the laws governing gender equality.</p>	<p>confirmed by the shareholders, the entire Board of Directors shall step down and the chairman shall call a shareholders' meeting to elect a new Board of Directors.</p> <p>Without prejudice to the above, if one or more directors leaves office during the course of a financial year, the procedure indicated below shall be followed pursuant to Article 2386 of the Italian Civil Code:</p> <p>i) the Board of Directors appoints cooptees from the same list as the Directors who have ceased to hold office, starting with the first unsuccessful candidate, taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations and also complies with the laws governing gender equality;</p> <p>ii) if there are no candidates left on this list who have not already been elected, the Board of Directors replaces the directors who have ceased to hold office without observing the procedure specified in point (i), taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations and also complies with the laws governing gender equality.</p>
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**Board of Statutory Auditors  
Art. 26**

<b>CURRENT TEXT</b>	<b>NEW TEXT</b>
<p><b>26.1</b> The Board of Statutory Auditors is comprised of three standing auditors and <del>two</del> alternates, who are elected by the shareholders' meeting as provided for by law. The statutory auditors must hold the qualifications required by law, the by-laws, and all other applicable regulations.</p> <p><b>26.2</b> The standing auditors and alternates are elected on the basis of preference lists, which are submitted as laid down in Articles 16.2 et seq. of the by-laws. The lists which include a number equal to or greater than three candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality. For each list, by the respective deadlines mentioned above, a statement must be filed in which the individual candidates declare, under their own responsibility, that they would not hold more than the maximum number of positions allowed by law, along with thorough documentation on each candidate's personal and professional background.</p>	<p><b>26.1</b> The Board of Statutory Auditors is comprised of three standing auditors and <b>three</b> alternates, who are elected by the shareholders' meeting as provided for by law. The statutory auditors must hold the qualifications required by law, the by-laws, and all other applicable regulations.</p> <p><b>26.2</b> The standing auditors and alternates are elected on the basis of preference lists, which are submitted as laid down in Articles 16.2 et seq. of the by-laws. The lists which include a number equal to or greater than three candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality. For each list, by the respective deadlines mentioned above, a statement must be filed in which the individual candidates declare, under their own responsibility, that they would not hold more than the maximum number of positions allowed by law, along with thorough documentation on each candidate's personal and professional background.</p>

**26.3** From the list obtaining the highest number of votes, two standing auditors and ~~one~~ alternate auditor will be taken in the order in which they appear on the list. The third standing auditor and the ~~second~~ alternate auditor will be drawn from the list with the second highest number of votes, in the order in which they appear.

In the event of a tie between lists, a new ballot is held between these lists on which all shareholders present in general meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected.

**26.4** The chairman of the Board of Statutory Auditors is the first candidate on the list receiving the second highest number of votes.

**26.5** If just one list has been submitted, the shareholders' meeting casts its vote on that list. If the list obtains the relative majority, the first three candidates appearing on it are elected as standing auditors, while the fourth ~~and~~ fifth names are appointed as alternates; the candidate at the top of the list becomes the chairman of the Board of Statutory Auditors.

**26.6** If no lists are submitted, the Board of Statutory Auditors and its chairman are elected by the

**26.3** From the list obtaining the highest number of votes, two standing auditors and **two** alternate auditors will be taken in the order in which they appear on the list. The third standing auditor and the **third** alternate auditor will be drawn from the list with the second highest number of votes, in the order in which they appear.

**If, upon completion of the voting and the above mentioned transactions, the composition of the Board of Statutory Auditors fails to comply with current law relating to gender equality, the candidate of the more represented gender elected with the smallest number of votes in the order in which candidates are listed, will be substituted with the first candidate, on the same list, of the least represented gender in sequential order. This substitution procedure will be applied until the composition of the Board of Statutory Auditors complies with the current law relating to gender equality. In the event the number of candidates of the least represented gender on the list that obtained the highest number of votes is not sufficient to proceed with substitution, the shareholders will appoint the missing standing or alternate auditors w according to the majorities established by law, in such a way as to ensure that all requirements are satisfied.**

In the event of a tie between lists, a new ballot is held between these lists on which all shareholders present in general meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected, **in such a way, however, as to ensure that the composition of the Board of Statutory Auditors complies with current law relating to gender equality**

**26.4** The chairman of the Board of Statutory Auditors is the first candidate on the list receiving the second highest number of votes.

**26.5** If just one list has been submitted, the shareholders' meeting casts its vote on that list. If the list obtains the relative majority, the first three candidates appearing on it are elected as standing auditors, while the fourth, the fifth and sixth names are appointed as alternates; **in such a way, however, as to ensure that the composition of the Board of Statutory Auditors complies with current law relating to gender equality** the candidate at the top of the list becomes the chairman of the Board of Statutory Auditors.

**26.6** If no lists are submitted, the Board of Statutory Auditors and its chairman are elected by the

<p>shareholders' meeting according to the majorities established by law.</p> <p><b>26.7</b> If the Board of Statutory Auditors has been elected via the preference list system, any outgoing auditor is replaced by the alternate drawn from the same list.</p> <p>If both the standing auditor elected from the minority list and the alternate elected from that list cease to hold office, <del>the auditor is replaced by the next ranking candidate</del> on that same list or, if that person is unavailable, by the first candidate on the minority list receiving the second highest number of votes.</p> <p>If the chairman of the Board of Statutory Auditors needs to be replaced, the chairmanship is assumed by the other standing auditor from the list to which the outgoing chairman belonged.</p> <p><b>26.8</b> If a replacement cannot be made in the manner described above, a shareholders' meeting shall be called to complete the Board of Statutory Auditors by relative majority vote.</p> <p><b>26.9</b> Candidates for statutory auditor must meet the requirements set by law. The appointment and substitution of standing and alternate statutory auditors pursuant to Articles 26.7 and 26.8 above will be done in such a way as to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.</p> <p>(Omissis)</p>	<p>shareholders' meeting according to the majorities established by law, <b>in such a way, however, as to ensure that the composition of the Board of Statutory Auditors complies with current law relating to gender equality</b></p> <p><b>26.7</b> If the Board of Statutory Auditors has been elected via the preference list system, any outgoing auditor is replaced by the <b>first</b> alternate drawn from the same list. <b>If, after the replacement referred to in the previous paragraph, the composition of the Board of Statutory Auditors does not comply with the current laws relating to gender equality, the second alternate statutory auditor on the same list will replace the outgoing auditor. In the event it should become necessary to replace the other auditor on the list that obtained the highest number of votes, the other alternate on the same list will replace the outgoing auditor.</b></p> <p>If both the standing auditor elected from the minority list and the <b>first</b> alternate elected from that list cease to hold office, the auditor is replaced by <b>the other alternate auditor</b> on that same list or, if that person is unavailable, by the first candidate on the minority list receiving the second highest number of votes.</p> <p>If the chairman of the Board of Statutory Auditors needs to be replaced, the chairmanship is assumed by the other standing auditor from the list to which the outgoing chairman belonged.</p> <p><b>26.8</b> If a replacement cannot be made in the manner described above, a shareholders' meeting shall be called to complete the Board of Statutory Auditors by relative majority vote.</p> <p><b>26.9</b> Candidates for statutory auditor must meet the requirements set by law. The appointment and substitution of standing and alternate statutory auditors pursuant to Articles 26.7 and 26.8 above will be done in such a way as to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.</p> <p>(Omissis)</p>
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**Temporary clause**

**New Article 31**

CURRENT TEXT	NEW TEXT

<p><b>31.1</b> Articles 16.2, 16.3, 16.8, 26.2, 26.9, the purpose of which is to guarantee compliance with the law relative to gender equality, will be applied to the first three renewals of the Board of Directors and the Board of Statutory Auditors subsequent to when the provisions of Art. 1 of Law n. 120 of 12 July 2011, published in <i>Gazzetta Ufficiale</i> or <i>G.U.</i> n. 174 of 28 July 2011 take effect.</p>	<p><b>31.1</b> Articles 16.2, 16.3, <b>16.7-bis</b>, 16.8, <b>26.1</b>, 26.2, <b>26.3</b>, <b>26.5</b>, <b>26.6</b>, <b>26.7</b>, 26.9, the purpose of which is to guarantee compliance with the law relative to gender equality, will be applied to the first three renewals of the Board of Directors and the Board of Statutory Auditors subsequent to when the provisions of Art. 1 of Law n. 120 of 12 July 2011, published in <i>Gazzetta Ufficiale</i> or <i>G.U.</i> n. 174 of 28 July 2011 take effect.</p> <p><b>31.2</b> The number of alternate statutory auditors referred to in Art. 26.1, equal to three, will be complied with for the first three renewals of the Board of Statutory Auditors to when the provisions of Art. 1 of Law n. 120 of 12 July 2011, published in <i>Gazzetta Ufficiale</i> or <i>G.U.</i> n. 174 of 28 July 2011 take effect. When the new Board of Statutory Auditors is appointed following the expiration of the third term of the Board of Statutory Auditors appointed after the above mentioned Art. 1 of Law n. 120 of 12 July 2011 took effect, the number of alternate statutory auditors to appoint will be two.</p>
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- 2) to grant the Chairman, Vice Chairman, and the Chief Executive Director, including separately amongst themselves, the amplest of powers needed to execute, including through delegates, any and all other acts necessary to or useful in the implementation of the above resolutions and, specifically, to complete the formalities needed to register the resolutions with the Corporate Registrar, with the power to introduce any changes, adjustments or additions deemed opportune or requested by the authorities including upon registration.

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Bologna, 28 February 2013

On behalf of the Board of Directors  
*The Chairman*  
 Gilberto Coffari