

Index n. 22.163

File n. 15.491

**MINUTES OF THE ANNUAL GENERAL MEETING IN EXTRAORDINARY
SESSION**

REPUBLIC OF ITALY

On Thursday, the nineteenth of April two thousand and twelve at nine minutes past ten on

19 April 2012

in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, third floor.

I, Daniela Cenni, notary in Bologna and member of the Bologna Board of Notaries, received:

Gilberto Coffari born in Bertinoro (FO) on 12 June 1946, domiciled for the purpose in Ravenna (RA), Via Agro Pontino n. 13, TAX ID no: CFF GBR 46H12A809U, who declares to be appearing before me in his capacity as Chairman of the Board of Directors of the company

"IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A." or in abbreviated form, **"IGD SIHQ SPA"** with registered offices in Ravenna (RA), Via Agro Pontino n. 13, Ravenna Company Register, Tax ID and VAT no 00397420399, Ravenna Chamber of Commerce no. 88573 with share capital approved of Euro 392,885,625.00 (three hundred ninety two million eight hundred eighty five thousand six hundred twenty five and no hundredths), subscribed and paid-in of Euro 309,249,261.00 (three hundred nine million two hundred forty nine thousand two hundred sixty one and no hundredths) 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, on behalf of the above mentioned Company, subject to unanimous approval of the shareholders pursuant to Art. 6 of the Company's Regulations for Shareholder Meetings, asks that I record the minutes solely of the extraordinary session of the Annual General Meeting.

In accordance with Art. 14.1 of the corporate bylaws today's meeting was chaired by Gilberto Coffari in his capacity as Chairman of the Board of Directors, who notes and declares as follows:

- this shareholders' meeting was regularly convened, in accordance with the law and Art. 11.2 of the bylaws, in this place, in first call at 10:00 a.m. today and in second call, if necessary, on 20 April 2012, same place and time, as per the notice of call published on the company's website and in the newspaper "Milano Finanza" on 9 March 2012;
- CONSOB and Borsa Italiana spa were informed of the dates on which the meeting of the shareholders was called;
- the shareholders were provided with a copy of the regulations for shareholder meetings before the meeting began;
- Paolo Perotti and Claudio Cattaneo representatives of Servizio Titoli S.p.A., firm hired to verify shareholders and certificates, were called upon to act as Scrutineers;
- the Board of Directors is present in the persons of party identified above and the directors Claudio Albertini, Sergio Costalli, Aristide Canosnai, Fabio Carpanelli, Francesco Gentili, Andrea Parenti, Riccardo Sabadini, Giorgio Boldreghini and Corrado Pirazzini.

The absence is justified of the directors: Roberto Zamboni, Leonardo Caporioni, Fernando Pellegrini, Massimo Franzoni and Sergio Santi;

- in attendance from the Board of Statutory Auditors are: Romano Conti and Roberto Chiusoli, respectively Chairman and Standing Auditor; the absence is justified of Franco Gargani;
- of the external auditors: Mr. Gianluca Focaccia;
- the following Group employees are also in attendance;
- the current share capital amounts to Euro 309,249,261.00 (three hundred nine million two hundred forty nine thousand two hundred sixty one and no hundredths), fully paid-in, and is represented by the same amount of shares with a par value of

Euro 1.00 each, which entitle the holder to vote and attend this AGM, and includes 10,976,592 treasury shares, without voting rights, or 3.549% of the share capital;

- the share capital approved amounts to Euro 392,885,625.00 (three hundred ninety two million eight hundred eighty five thousand six hundred twenty five and no hundredths);

- as shown in the list of names, which after having been examined and signed by myself and the parties listed, I attach to these minutes as letter A), present in the meeting hall are 5 (five) shareholders or those holding voting rights for shareholders, representing, directly or via regularly recorded proxies, n. 209,935,745 (two hundred nine million nine hundred thirty five thousand seven hundred forty five and no hundredths) ordinary shares, of which the intermediary was apprised in accordance with Art. 83-*sexies* of Legislative Decree 58/1998, of the 309,249.261 (three hundred nine million two hundred forty nine thousand two hundred sixty one and no hundredths) ordinary shares, with a par value of Euro 1.00 each, representing the entire share capital of the company and that present is 67.885609% of 309,249,261 shares of the share capital;

- the intermediaries sent the certificates, attesting to share ownership and based on which those entitled may attend this meeting, to the Company in accordance with the law and the corporate bylaws;

- the identity of those entitled to attend the meeting of the shareholders was verified, as well as the compliance of the proxies with the law and the corporate bylaws;

- as indicated in the notice of call, the Company appointed Servizio Titoli S.p.A. to act as the designated representative for the proxies and to receive voting instructions pursuant Art. 135-*undecies* of Legislative Decree 58/1998 and made the proxy form available at the Company's registered office and on its website;

- pursuant to paragraph 3 of Art. 135-*undecies* of Legislative Decree 58/1998, the shares for which proxies were assigned, including partial, to the designated representative will be calculated for the purposes of the regular formation of this

meeting, while the shares for which no voting instructions were provided will not be counted for the purposes of determining the majority or the quorum needed to approve resolutions;

- the meeting is being videotaped for the sole purpose of facilitating writing of the minutes and any recordings will be destroyed after the minutes have been recorded;

- no requests to change the Agenda for the meeting of the shareholders pursuant to 126-*bis* Legislative Decree 58/1998 were received;

- the meeting of the shareholders is regularly constituted and may resolve on the following

AGENDA

Ordinary session

omissis

Extraordinary session

1. Proposal to amend Articles 6, 16 and 26 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.

The Chairman notes and declares the following:

- to date the parties who hold, directly or indirectly, more than 2% (two per cent) of IGD SIIQ S.p.A.'s subscribed share capital, based on the stock ledger, the communications received pursuant to Art. 120 of Legislative Decree 58/1998 and other information on hand, are the following:

- Coop. Adriatica, s.c.a r.l. owns 128,329,438 (one hundred twenty eight million three hundred twenty nine thousand four hundred and thirty eight) ordinary shares of the Company, equal to 41.497% of the 309,249,261 ordinary shares comprising share capital;

- Unicoop Tirreno, owns 42,186,691 (forty two million one hundred eighty six

thousand six hundred ninety one) ordinary shares of the Company, equal to 13.642% of the 309,249,261 ordinary shares comprising share capital;

- European Investors Incorporated, manager of different real estate funds (each of which holds less than 2%), manages for the latter 15,162,491 (fifteen million one hundred sixty two thousand four hundred ninety one) ordinary shares of the Company, equal to 4.903% of the 309,249,261 ordinary shares comprising share capital;

- Schroder Investment Management LTD owns, as part of its asset management activities, 6,259,821 ordinary shares of the Company, equal to 2.024% of the 309,249,261 ordinary shares comprising share capital;

- F&C Asset Management PLC owns, as part of its asset management activities, 6,207,805 ordinary shares of the Company, equal to 2.007% of the 309,249,261 ordinary shares comprising share capital;

- Axa Investment Managers S.A owns, as part of its asset management activities, 6,201,399 ordinary shares of the Company, equal to 2.005% of the 309,249,261 ordinary shares comprising share capital;

- there are no shareholders with more than 2% of the Company's subscribed share capital represented by shares without voting rights ;

- as of this writing there is one shareholders' agreement deemed relevant pursuant to Art. 122 of Legislative Decree 58/98 of which a summary is provided below in accordance with the law:

(i) the shareholders' agreement entered into by Coop Adriatica S.c.a r.l. and Unicoop Tirreno Soc. Coop. on 2 February 2011 involving 170,516,129 ordinary shares of the Company or 55.139% of its ordinary share capital of which 157,713,123 or 51% of the ordinary share capital are bound by a voting block;

- as expressly requested by the Chairman, no shareholders present at the meeting advised of any other agreements deemed relevant pursuant to Art. 122 of the same decree;

- as of today's date, the Company possesses 10,976,592 (ten million nine hundred seventy six thousand five hundred ninety) treasury shares, equal to 3.549% of its share capital;

- the company is subject to the direction and coordination of Coop Adriatica S.c.ar.l.

The Chairman also acknowledges that, with regard to the items on the Agenda for the extraordinary session of the meeting, the formalities called for by law and applicable regulations have all been complied with. More in detail:

- the reports on the items on the Agenda for the extraordinary meeting of the shareholders, prepared in accordance with Art. 72 of the Regulations for Issuers, were made available to the public at the Company's registered office and Borsa Italiana S.p.A., as well as on the Company's website;

- on 29 March 2012 the report prepared by the external auditors pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, relating to the price of the shares to be issued following the capital increase referred to in Item 2 of the Agenda for the meeting in extraordinary session held the same day, was made available to the public at the Company's registered office and Borsa Italiana S.p.A., as well as on the Company's website;

- all the documentation listed above, made available on the Company's website, was sent to the shareholders upon request and was given to all shareholders and/or their proxies upon entering today's meeting;

- with regard to the above documentation, all the Consob filings required by law were made;

- no requests to change the Agenda for the meeting of the shareholders pursuant to 126-bis Legislative Decree 58/1998 were received.

At this point the Chairman acknowledges that the scrutineers of Servizio Titoli S.p.A. will use technical devices to manage the attendance sheets and vote tally. He also notes that votes will be cast on a show of hands basis; for each vote, those Shareholders who vote against or abstain will be asked to fill out a specific form

which will be picked up by the designated staff members. The Chairman also requests that those leaving the meeting report their departure to the staff members so that it may be recorded in these minutes.

The Chairman advises that the Shareholders who would like to take the floor to discuss the items on the Agenda may do so by reserving a place at the desk found in the meeting room and that all observations should be limited to no more than fifteen minutes; the Shareholders and their proxies who have already participated in the discussion may do so a second time for a period of no more than five minutes, including to make statements about how votes will be cast.

Lastly the Chairman informs that, pursuant to and in accordance with the Privacy Code, the personal data provided by the shareholders will be processed and treated by the Company solely for the purposes of the shareholders' meeting and any related formalities.

At forty minutes past eleven, after the end of the ordinary session, the Chairman opens the discussion of the first item on the Agenda of the extraordinary session:

1. Proposal to amend Articles 6, 16 and 26 of the corporate by-laws; related and consequent resolutions.

First of all the Chairman acknowledges that are now present in the meeting hall n. 4 (four) shareholders or those holding voting rights for shareholders, together accounting for n. 209,865,745 shares equal to 67.862974% of 309,246,261 shares representing the total share capital subscribed and paid-in, because the shareholder Giovanni Gasparoni left the meeting hall. Referring to the Board of Directors' Report which will be attached to these minutes, the Chairman reminds that the amendments of the corporate bylaws are proposed in order to: (i) eliminate the stated par value of the Company's shares; (ii) grant the Board of Directors the power to, following revocation of the previous authorization granted during the Company's ordinary Annual Meeting on 23 April 2007, pursuant to Art. 2443 of the Italian Civil Code, to increase share capital, for cash, in a divisible manner, on one or more occasions, by

up to 10% of the pre-existing share capital, excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code and (iii) to amend the corporate bylaws to reflect the provisions introduced in Law n. 120 of 12 July 2011 relating to gender equality in administrative and control bodies of listed companies.

The Chairman proposes to dispense with the reading of the entire directors' report relating to the item on the Agenda, and limits himself to reading solely the proposed resolution, in order to give more room to the any discussions and in light of the fact that the documents have already been made available to the shareholders.

The Chairman then reads the proposed resolution:

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

- having examined the Board of Directors' Report ,

resolves

- 1) to eliminate the stated par value of the Company's ordinary shares;
- 2) to grant the Board of Directors, following revocation of the previous authorization granted during the Company's ordinary General Meeting on 23 April 2007 which expires on 23 April 2012, the power, to be exercised within 5 years of the shareholders' approval and, therefore, by 19 April 2017, to increase share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, reserved for parties to be identified by the Board of Directors – including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company - excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors;
- 3) to amend Art. 6 of the corporate bylaws as follows:

Article 6

Art. 6.1

PROPOSED TEXT

6.1 The share capital is Euro 309,249,261.00 (three hundred nine million, two hundred forty nine thousand, two hundred sixty one), represented by 309,249,261 (three hundred nine million, two hundred forty-nine thousand, two hundred sixty-one) ordinary shares **without a stated par value** .

omissis

Art. 6.4

PROPOSED TEXT

6.4 Pursuant to Article 2443 of the Italian Civil Code, by April 23, 2012 the Board of Directors may increase the share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, reserved for parties to be identified by the Board of Directors – including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company - excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors.

Art. 6.5

PROPOSED TEXT

6.5 On 25 June 2007 and on 22 April 2010, the extraordinary general meeting voted to issue bonds convertible into newly issued ordinary shares of the Company with a combined nominal value of Euro 230,000,000.00 represented by 2,300 bonds of nominal value Euro 100,000.00 each, excluding pre-emption rights pursuant to Article 2441, paragraphs 5 and 6 of the Italian Civil Code. The meeting thus resolved to increase the share capital for the purpose of servicing conversion of the bonds up to a maximum of Euro 83,636,364, on one or more occasions through the issue of up to 83,636,364 ordinary shares **without a stated par value**. The newly issued shares

will bear the same rights as the shares outstanding at the issue date and will be allocated exclusively and irrevocably for the conversion of the bonds. The above capital increase will be irrevocable until the deadline for the conversion of the bonds and is limited to the value of the shares resulting from the conversion.

4) to amend Articles 16 and 26 of the corporate bylaws and include a new Article 31, a temporary clause, 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

omissis

Art. 16.2

PROPOSED TEXT

16.2 La nomina degli Amministratori è effettuata sulla base di liste, **in modo che sia assicurata una composizione del consiglio di amministrazione conforme alla normativa vigente in materia di equilibrio tra i generi.**

Art. 16.3

PROPOSED TEXT

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

Article 16.8

PROPOSED TEXT

16.8 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.

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:

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;**

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**

Board of Statutory Auditors

Art. 26

omissis

Article 26.2

PROPOSED TEXT

26.2 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.

omissis

Articolo 26.9

PROPOSED TEXT

26.9 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.**

omissis

Temporary clause

New Article 31

31.1 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 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 *Gazzetta Ufficiale* or *G.U.* n. 174 of 28 July 2011 take effect.

5) to grant the Board of Directors, pursuant to Art. 2365, second paragraph, of the Italian Civil Code, the power to make amendments to the corporate bylaws in order to comply with the provisions seeking to guarantee gender equality in the nomination and replacement of any members of the Boards of Directors and Statutory Auditors currently in office, as well as any other laws relating to gender equality.

6) 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."

Having completed the reading of the proposed resolution, the Chairman opens the discussion and passes the floor to those who wish to intervene as per Art. 10 of the Regulations for Shareholder Meetings.

As no one requests to take the floor pursuant to Art. 10 of the Regulations for Shareholder Meetings, the Chairman declares the discussion closed and asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known.

Before proceeding with the vote on the proposed amendments, the Chairman notes that are present in the meeting hall four shareholders or those holding voting rights for shareholders, because the shareholder Giovanni Gasparoni left the meeting hall, representing n. 209,865,745 ordinary shares for which notice was received in accordance with Art. 83-*sexies* of Legislative Decree 58/1998, equal to 67.862974% of the 309,249,261 ordinary shares with voting rights, including 10,976,592 treasury shares equal to 3.549% of the share capital.

The Chairman then puts the proposed resolution read up for a show of hands vote.

After the votes are cast, the Chairman declares:

- with regard to the first item on the Agenda of the extraordinary session, shareholders approved the proposal by a large majority with n. 209,656,344 (two hundred nine million six hundred fifty six thousand three hundred forty four and no hundredths) votes in favour equal to 99.900221% of the voters present or represented,

N. 209,401 (two hundred nine thousand four hundred one) votes against equal to 0.099779% of the voters present or represented.

The vote against was expressed by Rusconi Laura on behalf of the shareholder Fabris Carlo and by Guberti Simone on behalf of the shareholder California State Teachers Retirement System and FCP CIC Pierre.

Nobody abstained from voting.

As the discussion and vote of the first item on the Agenda was closed, the Chairman opens the discussion of the second item on the Agenda of extraordinary meeting of the shareholders.

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.

The Chairman explains that the proposal submitted for approval is for a capital increase against cash, reserved exclusively for those entitled to receive the 2011 dividend, for a total amount of up to a maximum of Euro 19,089,451 (nineteen million eighty nine thousand four hundred fifty one), including any premiums. A capital increase equal to a maximum of 10% of the Company's pre-existing share capital will be completed by issuing ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code. In line with a widely spread European practice, the capital increase - for a maximum total amount equal to 80% of the total profit distributed to shareholders as a dividend for 2011 – will be reserved

exclusively for 2011 dividend recipients who may use the dividends received to subscribe the new shares issued for the purposes of the capital increase.

The Chairman reminds those present that the Board of Directors' report on the proposed capital increase was submitted to CONSOB by the deadline indicated in the Regulations for Issuers and made available to the public at the Company's registered office, Borsa Italiana S.p.A. and on the Company's website and that, in accordance with Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, on 29 March the Company made the fairness opinion prepared by the external auditors regarding the means used to determine the price of the new shares to be issued for the purposes of the capital increase.

The Chairman, in his capacity as Chairman of the Board of Directors, and the Chairman of the Board of Statutory Auditors confirm that the share capital of Euro 309,249,261.00 (three hundred nine million, two hundred forty nine thousand, two hundred sixty one and no hundredths), represented by 309,249,261 ordinary shares is, as of today's date, entirely subscribed, paid-in and current.

The Chairman proposes to dispense with the reading of the entire directors' report relating to the item on the Agenda, and limits himself to reading solely the proposed resolution, in order to give more room to the any discussions and in light of the fact that the documents have already been made available to the shareholders, as provided below.

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

- having examined the Board of Directors' Report and the proposal included therein;
- having acknowledged the Report issued, pursuant to Art. 2441, fourth paragraph, of the Italian Civil Code, by the external auditors Reconta Ernst & Young S.p.A.;
- having acknowledged the Board of Statutory Auditors' certification that the share capital of Euro 309,249,261.00 (three hundred nine million, two hundred forty nine

thousand, two hundred sixty one and no hundredths), is entirely subscribed, paid-in and current;

resolves

1) to approve the proposal to increase share capital for cash, in a divisible manner, by a total maximum amount of Euro 19,089,451, including any premium, and, at any rate, by up to 10% of the Company's pre-existing share capital, through the issue of ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be offered exclusively to those entitled to receive the 2011 dividend at a price, including any premiums, equal to the arithmetic average of the official closing price of IGD's stock recorded on the 8 trading sessions prior to the date in which the Board of Directors is to set the above mentioned price adjusted by (i) subtracting the 2011 dividend payment and (ii) applying a discount of up to a maximum of 10%. The subscription price may not, at any rate, be below Euro 0.62 which corresponds to the arithmetic average of the stock's official closing price recorded in the three month period prior to 8 March 2012 adjusted by subtracting the 2011 dividend payment and applying a discount of 12% and, therefore, theoretically a maximum number of 30,789,437 shares may be issued;

2) to grant the Board of Directors the power to define, in accordance with the criteria set by the shareholders, in a meeting to be held just prior to the beginning of the offer period: (i) the issue price of the new shares and (ii) the maximum number of newly issued shares, the amount to be assigned, as well as how the shares are to be assigned to the entitled parties;

3) to determine the deadline by which the capital increase is to be executed as 30 September 2012 and to establish, pursuant to Art. 2439, second paragraph, of the Italian Civil Code., in the event the capital increase is not entirely subscribed, the

capital will be considered increased by the amount of the subscriptions completed by the aforementioned deadline;

4) to amend Art. 6 of the corporate bylaws by added a new sixth paragraph, as follows: “6.6 *The extraordinary Annual General Meeting of [19] April 2012 resolved to approve the proposal to increase share capital for cash, in a divisible manner, by a total maximum amount of Euro 19,089,451, including any premium, up to 10% of the Company’s pre-existing share capital, through the issue of ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be offered exclusively to those entitled to receive the 2011 dividend at a price, including any premiums, equal to the arithmetic average of the official closing price of IGD’s stock recorded on the 8 trading sessions prior to the date in which the Board of Directors is to set the above mentioned price adjusted by (i) subtracting the 2011 dividend payment and (ii) applying a discount of up to a maximum of 10%. The subscription price may not, at any rate, be below Euro 0.62 which corresponds to the arithmetic average of the stock’s official closing price recorded in the three month period prior to 8 March 2012 adjusted by subtracting the 2011 dividend payment and applying a discount of 12% and, therefore, theoretically a maximum number of 30,789,437 shares may be issued,. The aforementioned extraordinary Annual General Meeting granted the Board of Directors the power to define, in accordance with the criteria set by the shareholders, in a meeting to be held just prior to the beginning of the offer period: (i) the issue price of the new shares and (ii) the maximum number of newly issued shares, the amount to be assigned, as well as how the shares are to be assigned to the entitled parties. In the event the capital increase is not entirely subscribed by 30 September 2012, the capital will be considered increased by the amount of the subscriptions completed by the aforementioned deadline.*”

5) to grant the Board of Directors, in the persons of the Chairman, Vice Chairman, and the Chief Executive Director, including separately amongst themselves, the amplest of powers needed to execute the resolutions above and complete the transaction, including, for example but not exclusively, the power:

(i) to prepare and file all documents required to execute the increase approved, as well as complete all formalities needed to proceed with the subscription of the offer and the listing of the newly issued shares on the stock exchange organized and managed by *Borsa Italiana S.p.A.*, including the power to prepare and file all requests, claims, documents or prospectuses with the relevant authorities deemed necessary or opportune;

(ii) to change the numbers included in Art. 6.5 of the corporate by-laws relating to the capital increase servicing the convertible bond loan “€230,000,000 3.50 per cent Convertible Bonds due 2013,” approved by the Company on 25 June 2007 and amended on 22 April 2010, in the event any adjustments need to be made to the strike price following completion of the capital increase approved today, to take any actions and/or complete any formalities deemed necessary and/or opportune relating to this adjustment, as well as proceed with the filing of the updated corporate by-laws with the relative Corporate Registrar;

(iii) amend the resolutions approved as deemed necessary and/or opportune, including as per the request of any and all authorities upon filing and, in general, carry out all acts needed to fully execute the resolutions, with any and all powers deemed necessary and opportune toward this end, as well as proceed with the filing of the corporate by-laws, updated to reflect the change in the share capital, with the relative Corporate Registrar.”

Having completed the reading of the proposed resolution, the Chairman opens the discussion and passes the floor to those who wish to intervene as per Art. 10 of the Regulations for Shareholder Meetings.

As no one requests to take the floor pursuant to Art. 10 of the Regulations for

Shareholder Meetings, the Chairman declares the discussion closed and asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known.

Before proceeding with the vote on the proposed resolutions, the Chairman notes that are present in the meeting hall n. 4 (four) shareholders or those holding voting rights for shareholders, because the shareholder Giovanni Gasparoni left the meeting hall, representing n. 209,865,745 ordinary shares for which notice was received in accordance with Art. 83-*sexies* of Legislative Decree 58/1998, equal to 67.862974% of the 309,249,261 ordinary shares with voting rights, including 10,976,592 treasury shares equal to 3.549% of the share capital.

The Chairman then puts the proposed resolution read up for a show of hands vote.

After the votes are cast, the Chairman declares:

- with regard to the second item on the Agenda of the extraordinary session, shareholders approved the proposal by a large majority with 209,759,096 (two hundred nine million, seven hundred fifty nine thousand, ninety six) votes in favour equal to 99.949182% of the voters present or represented,

N. 105,002 (one hundred five thousand two) votes against equal to 0.050033% of the voters present or represented.

The vote against was expressed by Rusconi Laura on behalf of the shareholder Fabris Carlo and by Simone Guberti on behalf of the shareholder FCP CIC PIERRE.

The same Simone Guberti abstained from voting on behalf of the shareholder HSBC ETFS PUBLIC LIMITED COMPANY, for a total n. 1647 (one thousand six hundred forty seven) votes equal to 0.000785% of those with voting rights, present or represented.

The Chairman then gives me the text of the bylaws with the approved amendments, which I, the Notary, attach to these minutes as letter B); the Chairman also gives me the Board of Directors' reports which I, the Notary, attach to these minutes, with regard to the first item on the agenda, as letter C), and, with regard to the second item

on the agenda, as letter D). Lastly, the Chairman gives me the external auditors' report on the second item on the agenda which I, the Notary, attach to these minutes as letter E).

As there is nothing left to discuss on the agenda, the Chairman declares the meeting adjourned at twenty five minutes past twelve.

All expenses associated with these minutes are the responsibility of the company.

I, the Notary, dispensed with the reading of the attachments as expressly allowed by my client.

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 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 and the person in my confidence, on seven standard pages, twenty six front side and part of the twenty seventh page and read by me to my client who approves them.

Signed at half past twelve.

Signed Gilberto Coffari – DANIELA CENNI