

IGD Immobiliare Grande Distribuzione SIIQ S.p.A. Annual General Meeting of
20/21 April 2011
Proxy form and voting instructions for SERVIZIO TITOLI S.p.A.

Servizio Titoli S.p.A., in the person of one of its employees or specially assigned staff members, in its quality as the Designated Representative pursuant to Art. 135-undecies of Legislative Decree 58/98 (TUF) of IGD – Immobiliare Grande Distribuzione SIIQ S.p.A (the Company), is gathering proxies relative to the Annual General Meeting, to be held in ordinary and extraordinary session on 20 April 2011, in first call and on 21 April 2011, in second call in accordance with the modalities and deadlines indicated in the notice of call published on the Company's website www.gruppoigd.it on 16/03/2011.

The proxy and the voting instructions may be voided up until 12 midnight of 18/04/2011 in accordance with the same modalities used to grant the proxy.

The granting of the proxy and the voting instructions by signing and submitting this form does not involve any expense for the delegating party with the exception of those related to mailing or transmitting the proxy.

In the event unforeseeable circumstances should develop or in the event the proposals presented to the Annual General Meeting should be changed, Servizio Titoli S.p.A., in its quality as Designated Representative, while not in a situation of potential conflict of interest under Article 135-decies of TUF, does not intend to request authorization to vote other than indicated in the voting instructions received.

PROXY FORM

Please fill out the form by providing the information requested as per the instructions below and notify the company through Servizio Titoli S.p.A. (1)

*Required information

The undersigned * _____ Born on* _____
in* _____ Tax ID n. * _____

resident in (city) * _____

(street address) * _____

Telephone number * _____ E-mail * _____

Holder of voting rights in my quality as: (2)

owner of record of the shares as of 11/04/2011 (record date)

legal representative of _____

authorized agent with power to subdelegate

secured creditor

receiver

usufructuary

custodian

asset manager

other (please specify) _____

for n. * _____ ordinary shares of IGD SiiQ S.p.A. ISIN CODE IT0003745889

(3) In the name of _____ Born in _____

on _____ Tax ID n. _____

resident in/registered office in (city) _____

(street address) _____

Deposited in security account (4) n. _____

at _____ ABI _____ CAB _____

As per notice n. (5) _____

made by (Bank) * _____

APPOINT the above Designated Representative to participate in and vote as my proxy, on the basis of the shares owned, at the above mentioned AGM, in accordance with the instructions provided and

DECLARE to be aware that the proxy granted the Designated Representative contains voting instructions only for some of the items included in the agenda and votes will be cast only for the proposals for which voting instructions have been provided.

Identification (6) *(type _____ issued by * _____ n. * _____
)

PLACE _____ DATE _____ SIGNATURE/
STAMP _____

VOTING INSTRUCTIONS

(Part to be used solely by the Designated Representative to be sent to Servizio Titoli S.p.A. –check the appropriate box as per the instructions found below)

The undersigned **(7)** _____

APPOINT the Designated Representative the power to vote following instructions **(8)** at the above referenced AGM:

A) RESOLUTIONS SUBMITTED FOR APPROVAL (9)
ORDINARY SESSION

1° resolution		
Separate financial statements at 31.12.2010; Directors' report on operations; External auditors' report; Board of Statutory Auditors' report; consolidated financial statements at 31.12.2010; allocation of the net profit for the year; related and consequent resolutions.		
<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> VOTE WITHHELD
2° resolution		
Authorization to buy and sell treasury shares; related and consequent resolutions.		
<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> VOTE WITHHELD
3° resolution		
Amendment of Articles 2, 11, 12 and 18 of the Regulations for Shareholder Meetings; related and consequent resolutions.		
<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> VOTE WITHHELD

EXTRAORDINARY SESSION

1° resolution		
Amendment of Articles 13 and 22 of the corporate by-laws; related and consequent resolutions.		
<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> VOTE WITHHELD

B) UNFORESEEN CIRCUMSTANCES (10)

In the event of circumstances unforeseeable at the time this proxy was granted, the undersigned, with regard to:

ORDINARY SESSION

1° resolution:

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD

2° resolution:

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD

3° resolution:

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD
-

EXTRAORDINARY SESSION

1° resolution:

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD
-

C) AMENDMENTS OR ADDITIONS (11)

In the event amendments or additions to the above mentioned resolutions are submitted to the AGM for approval, the undersigned authorizes the Designated Representative to vote, if necessary, other than in the way indicated in the instructions above, in accordance with the following additional instructions.

ORDINARY SESSION

1° resolution:

- Amendment/addition proposed by the **Administrative body** (12)

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD

- Amendment/addition proposed by the **majority shareholders** (13)

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD

- Amendment/addition proposed by the **minority shareholders** (13)

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD
-

2° resolution:

- Amendment/addition proposed by the **Administrative body** (12)

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD

- Amendment/addition proposed by the **majority shareholders** (13)

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD

- Amendment/addition proposed by the **minority shareholders** (13)

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD
-

3° resolution:

- Amendment/addition proposed by the **Administrative body** (12)

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD

- Amendment/addition proposed by the **majority shareholders** (13)

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD

- Amendment/addition proposed by the **minority shareholders** (13)

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD
-

EXTRAORDINARY SESSION

1° resolution:

- Amendment/addition proposed by the **Administrative body** (12)

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD

- Amendment/addition proposed by the **majority shareholders** (13)

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD

- Amendment/addition proposed by the **minority shareholders** (13)

- CONFIRMS THE INSTRUCTIONS
 VOID THE INSTRUCTIONS
 AMENDS THE INSTRUCTIONS FOR AGAINST VOTE WITHHELD
-

In the case shareholders propose that legal action be taken in accordance with Art. 2393 (2) of the Italian Civil Code in relation to the approval of the financial statements the undersigned requests that the Designated Representative votes as follows:

FOR AGAINST VOTE WITHHELD

DATE _____

SIGNATURE _____

Instructions on how to complete and send the form

1. The original copy of the Proxy Form, to be forwarded to the Company by way of the Designated Representative with the relative voting instructions must be sent by mail (along with the proof of signatory powers referred to below) by 18/04/2011 to Servizio Titoli S.p.A., Via Mantegna, 6, 20154, Milan. A fax copy may be sent by the same date along with a declaration stating that is an authentic copy of the original via one of the following means:
 - Fax: +39 02 46776850
 - Attached to an e-mail sent to ufficiomilano@pecserviziotitoli.it
 2. Specify the role of the party signing the proxy and attach, if necessary, proof of signatory powers.
 3. To be completed if the owner of the shares is different from the party signing the proxy, relative details must be provided.
 4. List the securities account number, the bank coordinates of the where the securities are deposited, or the name found on the statement relative to the securities account.
 5. Any reference to the notice sent by the intermediary and name, if different from the bank where the securities are deposited as per Point 4 above.
 6. A valid form of identification of the party signing the proxy must be provided.
 7. First and last name of the party signing the proxy and the voting instructions must be provided.
 8. Pursuant to Art. 135-undecies, paragraph 3, of Legislative Decree n. 58/1998, "The shares subject to proxy, including partial, will be calculated for the purposes of the regular constitution of the shareholders' meeting. If no voting instructions are provided for a proposed resolution the shares will not be considered for the purposes of calculating the majority or the quorum needed for approval".
 9. The resolutions submitted to the shareholders for approval, summarized below, can be found in the reports published on the company's website "www.gruppoigd.it". Servizio Titoli S.p.A., in its capacity as Designated Representative, has no vested interest in any of the above mentioned proposals.
 10. In the event circumstances, unforeseeable at the time the proxy was issued, should develop, of which the delegating party cannot be apprised, it's possible to: a) confirm the voting instructions already provided; b) void the voting instructions already provided, or c) amend the voting instructions already provided. If no choice is made it will be understood that the voting instructions in sub) A are confirmed.
 11. In the event amendments or additions to the resolutions are proposed, it's possible to: a) confirm the voting instructions already provided; b) void the voting instructions already provided, or c) amend the voting instructions already provided. If no choice is made it will be understood that the voting instructions in sub) A are confirmed.
 12. In the event votes are to be cast for a substitute proposal, presented by an administrative body or by the chairman of the shareholders' meeting, the voting instructions hereby provided substitute prior instructions.
 13. In the event a proposal is not approved and votes are to be cast for an alternative proposal, presented by a shareholder, the voting instructions, if provided, supplement prior instructions. The principal may indicate how he/she wishes to vote for the alternative proposals presented and these instructions are binding for the Designated Representative who will cast a vote solely if the alternative resolution reflects the voting instructions. The voting instructions for proposals presented by different parties may be the same.
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Legislative Decree n. 58/98 (TUF)

Art. 135-undecies
(Conflict of interest of the representative and the substitutes)

1. The granting of a proxy to a representative with an apparent conflict of interest will be allowed as long the representative advises the shareholder in writing of the circumstances underlying said conflict of interest and as long as specific voting instructions are provided for each resolution which the representative must vote on behalf of the shareholder. The representative must provide proof that the shareholder has been advised of the reasons for the conflict of interest.
2. For the purposes herein, conflict of interest exists when the representative or the substitute:
 - a) controls, even jointly, the company or is subject to the control of, even jointly, the company;
 - b) is related to or exercises a significant influence over the company;
 - c) is a member of the company's administrative or control bodies or is among the parties listed in letters a) and b);
 - d) is an employee or auditor of the parties indicated in letter a);
 - e) is the spouse, a 4th degree family member or similar of the parties indicated in a) and c);
 - f) is an employee or consultant hired by the parties indicated in letters a), b), c) and e) such that he/she is not considered independent;
3. A representative may only be substituted by a substitute in conflict of interest if appointed by the shareholder. In this instance, paragraph 1 is applied. The representative will be, however, responsible for all communications and will have the burden of proof.
4. This article will be applied including when shares are transferred pursuant to a power of attorney.

Art. 135-undecies
(Representative appointed by a listed company)

1. Unless the bylaws provide otherwise, a listed company may, for each shareholders' meeting, assign a party to which the shareholders may grant, by the end of the second trading session prior to the day in which the meeting is to be held in first or only call, a proxy with voting instructions relating to some or all items found on the agenda. The proxy is considered valid only for the resolutions for which voting instructions were provided.
2. The proxy may be granted in writing in a proxy form which is subject to Consob regulations. Shareholders will not incur any expenses for granting a proxy and the voting instructions may be voided by the deadlines referred to in paragraph 1 above.
3. The proxy, even partial, is being granted in order to ensure the regular constitution of the Shareholders' Meeting. With regard to the resolutions for which voting instructions were not provided, any action taken by the shareholder will not be considered when calculating the majority of the share capital needed to approve the resolution.
4. The party appointed to act as representative must advise as to any direct or in direct interests he/she may have in the proposed resolutions included in the agenda. The information received and the voting instructions will remain confidential until the meeting is actually held. If any employees or staff members have access to the same information they are bound by the same confidentiality clause.
5. Pursuant to paragraph 2 above, Consob may establish situations in which the representative, to which Article 135-undecies does not apply, may vote differently than the voting instructions.

Civil Code

Art. 2393
(Derivative action)

1. Actions taken against the directors may be brought pursuant to a resolution approved by the shareholders, even if the company is in the process of being liquidated.
2. Shareholders may resolve to take action against the directors in relation to the examination and discussion of the year-end financial statements, even if said discussion is not one of the items on the agenda, when the facts in question relate to that period.
3. Derivative action may also be taken on the basis of a resolution approved by the Board of Statutory Auditors with a two-thirds majority.
4. The action may be taken within five years from the time a director is no longer in office.
5. The approval of the derivative action results in the termination of the office held by those directors party to the action, as long the resolution is approved by at least one-fifth of the share capital. In this instance, the shareholders will appoint substitute directors.
6. In accordance with the first and second paragraphs of Article 2393-bis the company may choose not to proceed with the derivative action as long as the shareholders approve the motion and as long as, in the case of joint stock company, a minority of the shareholders representing at least one-fifth of the share capital or, in the case of a listed company, one-twentieth of the share capital, does not object."

**PROTECTION OF DATA AND PERSONAL INFORMATION "TREATMENT OF PERSONAL DATA"
INFORMATION PROVIDED PURSUANT TO ART. 13 OF LEGISLATIVE DECREE 196 OF 30.6.2003**

Pursuant to Article 13 of Legislative Decree n. 196 of 30 June 2003, containing the regulations for the treatment of personal data (hereinafter referred to as "the Code") Servizio Titoli S.p.A. (hereinafter referred to as "ServizioTitoli") in its capacity as owner and responsible for the treatment of the personal data (the "Data") would like to inform you of the following:

1. PURPOSE OF THE TREATMENT

The data provided will be processed by Servizio Titoli via paper and/or electronic means, for the following:

- a) To fulfil the requirements relating to representation during the meetings of shareholders and casting votes on behalf of the party represented in accordance with the instructions received by Servizio Titoli;
- b) To comply with any legal obligations, as well as EC norms and regulations, or directives received from the Authorities and Supervisory Bodies or for administrative purposes.

The transmission of said data to and the treatment of same by Servizio Titoli for these purposes makes it possible for Servizio Titoli to fulfil its contractual and legal obligations and for these purposes express consent is not, therefore, required. Moreover, failure to do so will make it impossible for Servizio Titoli to establish and manage the relationship.

The data may be accessed solely by members of Servizio Titoli's staff in order to fulfil their duties, with the exception of Item 4, second paragraph, below. These parties will process the data in their capacity as "processing officers" and will be properly instructed in order to prevent the data from being lost, destroyed or subject to unauthorized access or treatment.

The owner of the treatment is Servizio Titoli, in the person of the executive director, with registered offices in Milan, via Mantegna, 6, postal code 20154.

Servizio Titoli's Head of Data Treatment is Massimo Zirulia, Esq., who is responsible for complying with any and all requests relating to the treatment and processing of personal data. The updated list of other internal and external treatment officers will be kept at Servizio Titoli's registered offices.

2. DISCLOSURE TO THIRD PARTIES

Servizio Titoli may share the data provided for the same purposes above with:

- a) Authorities and supervisory bodies or other entities indicated by the former pursuant to provisions issued by them or legal obligations, including EC, regulations or administrative procedures.

3. TRANSFER OF DATA ABROAD

The data provided may also be transferred abroad, within the European Union, for the same purposes listed in Item 1. above, with or without the use of electronic or automatic devices.

4. MEANS OF TREATMENT AND PROCESSING

Servizio Titoli will treat the data of the interested parties fairly and correctly while safeguarding the privacy and security of the data. The treatment – which includes the gathering and any and all transactions which may be considered part of the "treatment" pursuant to Art. 4 of the Code (including, as a mere example, the registration, organization, processing, disclosure, storage, destruction of the Data) – is done manually, using electronic or automatic devices in order to organize the data strictly for the purposes herein.

As Servizio Titoli is part of the London Stock Exchange Group, the Data provided may also be stored on electronic devices housed at LSE plc, its subsidiaries and affiliates. The data are stored solely for the period deemed necessary to the purposes for which same were gathered, in accordance with the law and any other provisions issued by the Privacy Guarantor.

5. EXERCISE OF RIGHTS

Pursuant to Art. 7 of the Code the parties who provide data have certain rights which include the ability to request access to his/her data, to obtain a copy of the data treated, as well as request that the data be updated, amended, eliminated or blocked and object entirely or in part, for legitimate reasons, to their treatment.

The interested party may exercise the rights above by contacting, in accordance with the law, the Owner or Head of Data Treatment indicated above at Servizio Titoli S.p.A., via Mantegna, 6, 20154 Milan.

This information was updated in January 2011.