

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF A
PUBLIC LISTED COMPANY
REPUBLIC OF ITALY**

On Thursday, the seventh of August two thousand and fourteen, at five past twelve
7 August 2014

In Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, at the Headquarters
of the company mentioned below, third floor.

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

- Mr. 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 46H12
A809U, 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 SIQ SPA" with registered office 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 350,082,219.02 (three
hundred fifty million eighty two thousand two hundred nineteen point zero two),
subject to the direction and coordination of COOP ADRIATICA S.C. A R.L. with
registered office 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 of the extraordinary Shareholders' Meeting.

In accordance with Art. 14.1 of the corporate by-laws today's meeting was chaired by
Mr. 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 by-laws, in this place in first call at twelve o'clock today and in second
call, if necessary, on 8 August 2014 same place and time, as per the complete notice of
call containing all the information required by art. 125 bis of Legislative Decree no.
58/98 published on the company's website, at Borsa Italiana s.p.a., as well as in the
newspaper "Milano Finanza" on 8 July 2014;

- the shareholders were provided with a copy of the regulations for shareholders'
meeting before the meeting began;

- Laura Rusconi and Lorena Chiocca, representatives of Computershare SPA, which
has also been charged with carrying out the functional activities of the shareholders
accreditation and verification of attendance at the meeting before each vote, were
called upon to act as Scrutineers;

- allowed to attend the shareholders meeting - as mere observers, that is, without
voting right - to advisors, experts, financial analysts and journalists, who have
regularly applied for accreditation at the company headquarters pursuant to art. 2 of
the Shareholders' Meeting Regulations;

- the Board of Directors is present in the person of party identified above and the
directors Claudio Albertini, Aristide Canosani, Fabio Carpanelli, Livia Salvini,
Riccardo Sabadini, Tamara Magalotti

The absence is justified of the directors: Sergio Costalli, Roberto Zamboni, Leonardo

Caporioni, Fernando Pellegrini, Massimo Franzoni, Andrea Parenti, Giorgio Boldreghini and Elisabetta Gualandri;

- in attendance from the Board of Statutory Auditors is only present the Standing Auditor Roberto Chiusoli; the absence is justified of the Chairman Romano Conti and the other standing auditor Pasquina Corsi;

- of the external auditors PricewaterhouseCoopers SPA nobody is present;

- Group employees are also in attendance being at the Chairman disposal;

- the current share capital amounts to Euro 350,082,219.02 (three hundred fifty million eighty two thousand two hundred nineteen point zero two), fully subscribed and paid-in, and broken down into no. 360,169,663 (three hundred sixty million one hundred sixty nine thousand six hundred sixty three) ordinary shares, without par value indication, which entitle the holder to vote and attend this meeting;

- present in the meeting hall are 161 (one hundred sixty one) shareholders or those holding voting rights for shareholders, representing directly or via regularly recorded proxies, no. 271,518,969 (two hundred seventy one million five hundred eighteen thousand nine hundred sixty nine) ordinary shares, of which the intermediary was appraised in accordance with Art. 83-sexies of Legislative Decree 58/1998, or 75.386407% (seventy five point three hundred eighty five thousand one hundred sixty five percent) of the 360,169,663 (three hundred sixty million one hundred sixty nine thousand six hundred sixty three) shares of the share capital; the list of names of shareholders entitled to vote in person or by proxy, with the number of their shares, the name of the delegator and of any persons voting as pledgees, takers-in and usufructuary, attached to these minutes as letter A), after having been examined and signed by myself and the parties;

- 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 by-laws;

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

- as indicated in the notice of call, the Company appointed Computershare SPA to act as the designated representative for the proxies and to receive voting instructions pursuant to Art. 135-undecies of Legislative Decree 58/1998 and made the proxy form available at the Company's registered office and on its website; Computershare SPA announced to the company not to have received any proxy;

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

AGENDA

1. Proposal to increase the share capital for cash, on one or more occasions, by up to a maximum of EUR 200 million (including any share premium), by means of a rights issue to be offered to all shareholders pursuant to Art. 2441, first

paragraph of the Italian Civil Code. Amendment of Art. 6 of the corporate by-laws; related and consequent resolutions.

The Chairman acknowledges that, with regard to the only item on the agenda, the formalities called for by law and applicable regulations have all been complied with.

More in detail:

- the report regarding the agenda, prepared in accordance with art. 72 of Issuers Regulations, was made available to the public on 17 July 2014 at the Company's registered office, on the Company's website, at Borsa Italiana S.P.A. as well as at the centralized storage mechanism, referred to as "1Info" (www.1info.it);
- upon Consob's request on 4 August 2014, a press release that integrate the explanatory report, was made available to the public;
- The Chairman informs that all the documentation listed above was sent to all shareholders who required it and was given to all shareholders and/or their proxies upon entering the meeting;
- moreover, with regard to the above documentation, all the Consob filings required by law were made;
- none of those entitled has sent questions on the items on the agenda of the extraordinary shareholders' meeting before the meeting pursuant to art. 127-ter of Legislative Decree no. 58/1998.

The Chairman notes and declares the following:

- to date the parties who hold, directly or indirectly, more than 2% (two percent) of the subscribed share capital of IGD SIIQ S.p.A., based on the stock ledger, integrated with 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 158,433,181 (one hundred fifty eight million four hundred thirty three thousand one hundred eighty one) ordinary shares equal to 43.99% (forty three point ninety nine percent) of the share capital;
 - Unicoop Tirreno società cooperativa owns 46,566,236 (forty six million five hundred sixty six thousand two hundred thirty six) ordinary shares equal to 12.93% (twelve point ninety three percent) of the share capital;
 - Quantum Strategic Partners LTD owns 17,400,086 (seventeen million four hundred thousand eighty six) ordinary shares equal to 5.00% (five point zero zero percent) of the share capital, both data updated to the latest communication made pursuant to art. 120 of Legislative Decree no. 58/98;
 - Schroder Investment Management LTD owns, as part of its asset management activities 11,325,000 (eleven million three hundred twenty five thousand) ordinary shares equal to 3.14% (three point fourteen per cent) of the share capital;
- there are no shareholders with more than 2% of the Company's subscribed share capital represented by shares with voting rights;
- the company is subject to the direction and coordination of Coop Adriatica S.c.a.r.l.

Before turning to the discussion of the issue on the agenda, the Chairman outlines some operational procedures for the conduct of the meeting. In particular, acknowledges that the scrutineers of Computershare SPA will use technical devices to manage the attendance sheets and vote tally. Before the vote he will announce the definitive data concerning the number of shareholders present and the shares represented.

He also notes that votes will be cast on a show of hands basis; those shareholders who vote against or abstain will be asked to raise their hand and state their name. He also requests that those leaving the meeting report their departure to the staff members so

that it may be recorded in these minutes.

The list of the names of shareholders who voted against or abstained, as well as that of those who voted for or left the meeting before the vote will be attached to the minutes. The Chairman advises that the shareholders who would like to take the floor to discuss the item 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, reserving in any case the right to regulate the discussion on the basis of the provisions of the Shareholders' Meeting Regulation; 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 any explanation of vote.

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.

The Chairman then opens the discussion of the only one item on the agenda.

First of all the Chairman, in his capacity as Chairman of the Board of Directors, acknowledges that the share capital of euro 350,082,219.02 (three hundred fifty million eighty two thousand two hundred nineteen point zero two) is, as of today's date, fully subscribed, paid-in and current and passes the floor to the auditor Roberto Chiusoli who, also on behalf of the Board of Statutory Auditors, confirms that the company's share capital of Euro 350,082,219.02 (three hundred fifty million eighty two thousand two hundred nineteen point zero two) is, as of today's date, fully subscribed, paid-in and current.

Explained that, the Chairman proposes to dispense with the reading of the entire directors' report relating to the only item on the agenda – as integrated on 4 August 2014 - and, received the unanimous approval by the shareholders, reads a summary of the text. So I, the notary, at the Chairman's request, fully read the proposed resolution as hereinafter:

“The Extraordinary Shareholders' Meeting of Immobiliare Grande Distribuzione SIIQ S.p.A.

- having examined the Board of Directors' Report and the proposal included therein;

- having acknowledged the Board of Statutory Auditors' certification that the share capital of Euro 350,082,219.02 (three hundred fifty million eighty two thousand two hundred nineteen point zero two) is fully subscribed, paid-in and current;

resolves

1) to approve the proposal to increase share capital, for cash, on one or more occasions, by up to a maximum of EUR 200 million (including any share premium), through the issue of ordinary shares, without a stated par value, pari passu with existing shares. Option rights are to be offered to shareholders pursuant to Art. 2441, first paragraph, of the Italian Civil Code, in proportion to the number of shares held, and,

2) to set 31 March 2015 as the deadline for the execution of the capital increase and to establish, pursuant to Art. 2439, second paragraph of the Italian Civil Code, if not entirely subscribed the share capital will be considered increased by the amount subscribed at that deadline;

3) to grant the Board of Directors the amplest of powers to:

(i) define, on or around the launch date, the issue price of the new shares taking into account general market conditions, the stock market performance and volumes of

the IGD's existing shares, as well as the Company's and/or Group's economic performance, balance sheet and financial structure and the standard market practices in similar transactions. Without prejudice to the above, the issue price will be determined by applying, as per standard market practices, a discount on the Theoretical Ex Right Price – TERP of the existing IGD shares, calculated using current methodologies;

(ii) determine – as a result of sub (i) – the maximum number of shares to be issued, as well as the issue ratio, rounding the number of shares up or down as deemed opportune;

(iii) determine the timing for the execution of the approved capital increase, particularly with regard to the launch of the rights' issue as well as the subsequent listing of the unexercised rights on a stock exchange at the end of the subscription period, but in accordance with the final deadline of 31 March 2015.

4) to amend Art. 6 of the corporate by-laws by including a new fifth paragraph as follows: “6.5 On 7 August 2014 the shareholders meeting in extraordinary session approved a proposal to increase share capital, for cash, on one or more occasions, by up to a maximum of EUR 200 million (including any share premium) to be completed by 31 March 2015, through the issue of ordinary shares, without a stated par value, pari passu with existing shares. Option rights are to be offered to shareholders pursuant to Art. 2441, first paragraph, of the Italian Civil Code, in proportion to the number of shares held. The shareholders meeting in extraordinary session granted the Board of Directors the amplest of powers to: (i) define, on or around the launch date, the issue price of the new shares taking into account general market conditions, the stock market performance and volumes of the Company's existing shares, as well as the Company's and/or Group's economic performance, balance sheet and financial structure and the standard market practices in similar transactions. Without prejudice to the above, the issue price will be determined by applying, as per standard market practices, a discount on the Theoretical Ex Right Price – TERP of the existing IGD shares; (ii) determine – as a result of sub (i) – the maximum number of shares to be issued, as well as the issue ratio, rounding the number of shares up or down as deemed opportune; and (iii) determine the timing for the execution of the approved capital increase, particularly with regard to the launch of the rights' issue as well as the subsequent listing of the unexercised rights on a stock exchange at the end of the subscription period, but in accordance with the final deadline of 31 March 2015”;

5) to grant the Board of Directors – and on its behalf the Chairman and Chief Executive Officer, severally, the broadest powers to take all other action necessary or useful to implementing the above resolution in order to successfully complete the transaction including, for example, the power to:

(i) prepare and file all documentation needed for the execution of the capital increase approved, as well as complete all the formalities needed to proceed with the offer and list the newly issued shares on the Italian Stock Exchange, organized and managed by Borsa Italiana S.p.A., including the power to prepare and file with the competent authorities all requests, applications, documents or prospectuses deemed necessary or opportune;

(ii) introduce any changes, adjustments or additions to the resolutions approved if deemed necessary and/or opportune, including in accordance with requests received from any and all authorities upon registration, and, in general, to carry out all acts deemed necessary to execute the resolutions completely, with any and all powers, without exceptions and without question, including the formalities needed to register

the updated corporate by-laws with the Corporate Registrar.”

Having completed the reading of the proposed resolution, the Chairman opens the discussion, passing the floor to those who have requested it in accordance with the provisions of art. 10 of the Shareholders' Meeting Regulation, praying to carry out speeches. Answers to questions will be given at the end of all speeches.

As no one requests to take the floor, pursuant to Art. 10 of the Shareholders' Meeting, the Chairman declares the discussion closed and asks those shareholders who may not be eligible to vote, pursuant to the law and the by-laws, to make themselves known.

Before proceeding with the vote on the proposed resolution, the Chairman notes that are still present in the meeting hall 161 (one hundred sixty one) shareholders or those holding voting rights for shareholders, representing 271,518,969 ordinary shares, for which notice was received in accordance with Art. 83-*sexies* of Legislative Decree 58/1998, equal to 75.386407% of the total 360,169,663 (three hundred sixty million one hundred sixty nine thousand six hundred sixty three) ordinary shares with voting right, as per attachment A).

The Chairman then puts the proposed resolution up for a show of hands vote, praying those shareholders who vote against or abstain to raise their hand and state their name.

After the votes are cast, the Chairman declares that:

- the Extraordinary Shareholders' Meeting approved the the proposal by a large majority with 261,756,613 (two hundred sixty one million seven hundred fifty six thousand six hundred thirteen) votes in favor equal to 96.404540% (ninety six point four hundred and four thousand five hundred forty percent) of the share capital represented in the meeting,

- 9,655,392 (nine million six hundred fifty five thousand three hundred ninety two) vote against equal to 3.556065% (three point five hundred fifty six thousand sixty five percent) of the share capital represented in the meeting.

The vote against was expressed by Moreno Merciarì on behalf of the shareholders identified in the attachment sub E).

Abstentions were 106,964 (one hundred and six thousand nine hundred sixty four) equal to 0.039395% of the share capital represented at the meeting and were expressed by the same Merciarì Moreno on behalf of the shareholders identified in the attached sub E).

The Chairman then gives me the text of the by-laws with the approved amendments, which I, the Notary, attach to these minutes as letter B), the Board of Directors' report which I, the Notary, attach to these minutes as letter C), the press release required by Consob as integration of the explanatory report which I, the Notary, attach to these minutes as letter D) and lastly the summary of the casted votes which I attach as letter E).

As there is nothing left to discuss on the agenda, the Chairman declares the meeting adjourned at forty 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 2003 and to consent to the treatment of his personal data pursuant to and in accordance with Legislative Decree 196/2003; these data, which will be included in a data bank and electronic filing systems will be used solely for the purposes of these minutes and related formalities.

I, the Notary, received this document typewritten by a person in my confidence and completed by my hand and the person in my confidence on five standard pages, seventeen front side and part of the eighteen page and read by me to my client who approves and confirmed them.

Signed at forty-five minutes past twelve.

Signed Gilberto Coffari - DANIELA CENNI

Badge	Holder	Repr. type Delegating/Legal representation	EXTRAORDINARY
1	MERCARI MORENO		0
1	D	AXA AEDIFICANDI	3,447,614
2	D	EXELON CORPORATION PENSION MASTER RETIRE	40,274
3	D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	2,051
4	D	NORTHERN FUNDS GLOBAL REAL ESTATE FD	156,325
5	D	GENERAL ORGANISATION FOR SOCIAL INSURANCE	59,398
6	D	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	19,458
7	D	URBAN REDEVELOPMENT AUTHORITY	3,527
8	D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	11,376
9	D	NEW ZEALAND SUPERANNUATION FUND	121,345
10	D	NT GLOBAL INVESTMENT COLL FUNDS	279,166
11	D	LOS ANGELES CITY EMPLOYEES RETIREM.	35,237
12	D	CITY OF LOS ANGELES FIRE AND POLICE PLAN	15,566
13	D	FORD MOTOR COMPANY OF CANADA	2,609
14	D	HALIFAX REGIONAL MUNICIPAL MASTER TRUST	112,616
15	D	WHEELS COMMON INVESTMENT FUND	3,033
16	D	CHURCH OF ENGLAND INV FD FOR PENSION	63,727
17	D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	26,241
18	D	VANGUARD FTSE ALL WORD SMALL CAP IND F.	144,033
19	D	VANGUARD GLOBAL EX-US REAL ESTATE INDEX	390,982
20	D	WELLINGTON TRUST CO NA MULTI. COLLECT.	494,214
21	D	LFP FONCIERES EUROPE	327,837
22	D	FCP MEDI IMMOBILIER	82,880
23	D	SICAV AGIPI IMMOBILIER COEUR DEFENSE	150,000
24	D	FCP UAPCOMPT IMMOBILIER	262,938
25	D	AXA LUXEMBOURG FUND	59,016
26	D	HOUR-GLASS LISTED PROPERTY SECTOR TRUST	33,753
27	D	AMP INTERNATIONAL PROP INDEX FD HEDGED	55,967
28	D	FCP CIC PIERRE	400,000
29	D	JAPAN TRUSTEE SERVICES BANK LTD INV. FUND	8,149
30	D	INDEX MOTHER FUND EUROPE	566
31	D	VANGUARD INVESTMENT SERIES PLC	17,398
32	D	NFS LIMITED	33,608
33	D	YOUNG MENS CHRISTIAN ASSOCIATION RETIREM	127,197
34	D	PARTNER REINSURANCE EUROPE LTD	142,298
35	D	OPTIMIX WHOLESALE GLOBAL SMALLER CO	233,640
36	D	VANGUARD INTERNATIONAL SMALL COMPANIES	10,503
37	D	VANGUARD INTERNATIONAL PROPERTY SECURITI	184,164
38	D	STATE SUPER FINANCIAL SERVICES AUSTRALIA	17,088
39	D	ONEPATH GLOBAL LISTED PROP INDEX POOL	24,669
40	D	STATE OF CALIFORNIA MASTER TRUST	78,215
41	D	TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	128,693
42	D	GOVERNMENT OF NORWAY	1,063,407
43	D	BLACKROCK INDEX SELECTION FUND	246,710
44	D	GOLDMAN SACHS INTERN SMALL CAP INSIGHT F	159,079
45	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	71,829
46	D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	833,072
47	D	VANGUARD INTERNATIONAL EXPLORER FUND	272,423
48	D	GOVERNMENT SUPERANNUATION FUND	44,997
49	D	RETIREMENT PLAN FOR EMPLOYEES OF AETNA I	126,757
50	D	SCHRODER INTERNATIONAL DIVERSIFIED VALUE	12,008
51	D	EQ / REAL ESTATE PLUS PORTFOLIO	2,031

52	D	THE HARTFORD GLOBAL ALL-ASSET FUND THE HARTFORD MUTUAL FUNDS	772,305
53	D	URS CORPORATION 401K RETIREMENT PLAN 600	97,249
54	D	GOLDMAN SACHS GLOBAL SMALL COMPANIES	115,928
55	D	HSBC FTSE EPRA/NAREIT DEVELOPED ETF	3,657
56	D	ODDO ET CIE	480,887
57	D	MERRILL LYNCH INT GEF NON COLLATERAL CLIENT GENERAL	1,733,820
58	D	DYFED PENSION FUND	1,413,866
59	D	SCHRODER FUND HOLDINGS 2 (LUX) SARL	3,359,990
60	D	SCHRODER INTERNATIONAL SELECTION FUND	1,007,688
61	D	RECM GLOBAL FD LTD	2,161,163
62	D	RECM GLOBAL EQUITY FD	176,982
63	D	PENDULUM ACCELERATION PCC LIMITED CELL 1	313,480
64	D	SEI GLOBAL MASTER FUND PLC	357,967
65	D	CGCM INTERNATIONAL EQUITY INVESTMENTS PHILADELPHIA INT	106,294
66	D	SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL	489,132
67	D	THE NOMURA TRUST AND BANKING CO LTD RE NIKKO INTL REIT IND	13,628
68	D	S2G	476,492
69	D	AGI	3,824,882
70	D	UBS FUND MANAGEMENT (SWITZERLAND) AG	59,787
71	D	COLONIAL FIRST STATE INVESTMENTS LIMITED SOUTH TOWER	188,818
72	D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	221,116
73	D	QUANTUM STRATEGIC PARTNERS LTD.	15,080,875
74	D	FORWARD INTERNATIONAL REAL ESTATE FUND	5,212
75	D	AEGON CUSTODY B.V.	23,870
76	D	PARTNERS HEALTHCARE SYSTEM INC	44,320
77	D	THE GLENMEDE FUND, INC. PHILADELPHIA INT SMALL CAP FUND	47,814
78	D	INTERNATIONAL MONETARY FUND	8,772
79	D	ALLIANCEBERNSTEIN BOND F - ALLIANCEBERNSTEIN REAL AS STR	11,569
80	D	THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEBR MULTASS REAL RTP	14,438
81	D	THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF	10,634
82	D	GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST	2,437
83	D	DIGNITY HEALTH	54,902
84	D	MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	15,596
85	D	RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F	495,783
86	D	UAW RETIREE MEDICAL BENEFITS TRUST	4,003
87	D	TIFF INVESTMENT PROGRAM, INC - TIFF MULTI-ASSET FUND	3,340,772
88	D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	38,498
89	D	NATIONAL PENSION SERVICE	106,964
90	D	CITY OF NEW YORK GROUP TRUST	29,083
91	D	THRIVENT PARTNER WORLDWIDE ALLOCATION FUND	13,626
92	D	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	40,569
93	D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	286,410
94	D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	107,638
95	D	WASHINGTON STATE INVESTMENT BOARD	36,771
96	D	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	3,465,215
97	D	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	334,439
98	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEEXEMPT RETIREMENT PL	182,060
99	D	AXA WORLD FUNDS	2,057,000
100	D	GOLDMAN SACHS FUNDS	59,183
101	D	UBS ETF	8,762
102	D	ISHARES EUROPE DEVELOPMENT REAL ESTATE ETF	38,892
103	D	ISHARES INTERNATIONAL DEVELOPED REAL ESTATE ETF	200,207
104	D	ISHARES INTERNATIONAL DEVELOPED PROPERTY ETF	38,399
105	D	BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	1,202,066
106	D	ISHARES GLOBAL REIT ETF	447
107	D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	1,748

108	D	BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND	91,409
109	D	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	48,232
110	D	BGI MSCI EMU IMI INDEX FUND B	7,861
111	D	IBM 401K PLUS PLAN	206,089
112	D	DEPARTMENT OF STATE LANDS	142,858
113	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	2,004
114	D	COLLEGE RETIREMENT EQUITIES FUND	8,555
115	D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	28,173
116	D	SPDR S&P WORLD (EX-US) ETF	222
117	D	MUNICIPAL EMPLOYEES RETIREMENT SYSTEM OF MICHIGAN	29,060
118	D	SSGA EMU SMALL CAP ALPHA EQUITY FUND	112,149
119	D	SSGA EMU INDEX REAL ESTATE FUND	5,086
120	D	SPDR MSCI EUROPE SMALL CAP UCITS ETF	294
121	D	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV TRUST II	232,313
122	D	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	280,149
123	D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	21,721
124	D	ISHARES II PUBLIC LIMITED COMPANY	343,256
125	D	ISHARES PUBLIC LIMITED COMPANY	1,262,041
126	D	ISHARES VII PLC	188,161
127	D	FIRST TRUST FTSE EPRA NAREIT GLOBAL	13,346
128	D	WORKCOVER CORPORATION OF SOUTH AUSTRALIA	17,475
129	D	BNYMTD OKLTD AS TRUSTEE OF BLACKROCK GLOBAL PROPERTY SECURITIES	116,932
130	D	STG PFDS V.D. GRAFISCHE	48,153
131	D	STG PFDS AHOLD MANDATE NORTHERN	17,663
132	D	ALASKA PERMANENT FUND CORPORATION	85
133	D	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	1
134	D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1
135	D	FIDELITY SELECT PORTFOLIOS: FIDELITY INTL REAL ESTATE FUND	1,264,280
136	D	TELUS FOREIGN EQUITY ACTIVE BETA POOL	43,185
137	D	TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED	10,196
138	D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	1
139	D	RAYTHEON MASTER PENSION TRUST	114,786
140	D	ARROWSTREET US GROUP TRUST	136,621
141	D	SEMPRA ENERGY PENSION MASTER TRUST	5,491
142	D	TRUST FUND ADVISORS INTERNATIONAL GROUP	1
143	D	TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	90,628
144	D	WELLPOINT MASTER TRUST	69
145	D	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	1
146	D	RENAISSANCE GLOBAL SMALL-CAP FUND	13,255
147	D	STICHTING PENSIOENFONDS HORECA & CATERING	47,768
148	D	NATIONAL PENSIONS RESERVE FUND COMMISSION	12,846
149	D	CF DV ACWI EX-US IMI FUND	1
150	D	ROGERSCASEY TARGET SOLUTIONS LLC	5,399
151	D	ULLICO DIVERSIFIED INTERNATIONAL EQUITY	1,830
152	D	ULLICO INTERNATIONAL SMALL CAP FUND	145,943
153	D	CAAM ACTIONS FONCIER	687,767
154	D	CNP ASSUR PIERRE	30,273
155	D	LITHOS ACTIONS	420,588
156	D	FCPE AMUNDI PREM IMMOBILIER MONDE	100,000
157	D	FCP EXPERT EURO IMMO	215,388
158	D	WELLS STREET OFFSHORE LTD	4,223,491
Total shares			66,438,776
			18.446522%
2		RAVAIOLI GERMANA	0
1	D	COOPERATIVA ADRIATICA SCARL	158,433,181
2	D	COOPERTAIVA RENO SCARL	80,776
3	D	UNICOOP TIRRENO SOCIETA' COOPERATIVA A.R.L.	46,566,236

	Total shares	205,080,193
		56.939885%
Total shares on their own		0
Total shares by proxy		271,518,969
Total shares on legal representation		0
	TOTAL SHARES	271,518,969
		75.386407%
Total shareholders on their own		0
Total shareholders by proxy		161
Total shareholders on legal representation		0
	TOTAL SHAREHOLDERS	161
	TOTAL ATTENDING PEOPLE	2

Legend:

D: Delegating

L: Legally represented

Attachment B) ARTICLES OF ASSOCIATION
"IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA' DI INVESTIMENTO
IMMOBILIARE QUOTATA S.p.A."

SECTION I - NAME, REGISTERED OFFICE, DURATION

Article 1

1.1 The Company's name is "**Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.**" or, in abbreviated form, "**IGD SIQ S.p.A.**"

Article 2

2.1 The Company's registered office is in Ravenna (Province of Ravenna).

2.2 The Board of Directors may open and close secondary offices, representative offices, and branches in Italy or abroad and transfer the registered office within Italy.

Article 3

3.1 The Company's duration is until December 31 (thirty one), 2050 (two thousand fifty) and may be extended by resolution of the shareholders. The right of withdrawal does not apply to shareholders who have not voted in favor of the extension.

SECTION II - COMPANY PURPOSE

Article 4

4.1 The Company's sole purpose is any activity or operation in the real estate sector, on its own or third parties' behalf, including but not limited to the purchase, sale, swap, construction, renovation and restoration, management and administration of properties for any use or purpose including through the assumption and/or assignment of contracts or concessions; the development of initiatives in the real estate sector; the submission of bids in national or international calls for tenders; and the establishment, purchase, sale, swap, and cancellation of real estate rights; this excludes real estate agency and brokerage activities and the trading or operation of businesses or commercial concerns.

4.2 Within the scope of its business purpose, the Company may conduct surveys and research as well as commercial, industrial, financial, movable property, and real estate transactions; it may assume equity investments and interests in other companies and businesses with activities similar or related to its own, excluding transactions with the public; it may enter into mortgage agreements and engage in borrowing of any form or duration, issue collateral or personal guarantees, backed by movable and real property, including sureties, pledges and mortgages securing its own obligations or those of companies and enterprises in which it has interests or equity investments; and it may engage in all other activities or transactions that are related to, associated with, or useful for the fulfillment of its business purpose. Excluded from the above are all public solicitations of investment governed by Legislative Decree 385 of September 1, 1993, and investment services as defined by Legislative Decree 58 of February 24, 1998.

4.3 The above activities will be governed by the following rules relating to investments and to limits on risk concentration and financial leverage:

(i) the Company shall not, either directly or through its subsidiaries, invest more than 30% of its assets in a given property with a single identity for zoning and functional purposes, except in the case of development plans covered by a single planning scheme, where portions of the property covered by individual, functionally independent building permits, or equipped with urban works that are sufficient to guarantee connection to public services, cease to have a single identity;

(ii) income from a single tenant or from tenants belonging to a single group may not exceed 60% of total rental income; (iii) the maximum permitted financial leverage, at company or group level, is 85 percent of equity. The above limits may be exceeded in exceptional circumstances or in circumstances beyond the Company's control.

Unless otherwise in the interests of the shareholders and/or the Company, the limits in paragraphs (i) and (ii) may not be exceeded for more than 24 months, or the limit in paragraph (iii) for more than 18 months.

Article 5

For all matters concerning their relations with the Company, shareholders are domiciled for all legal purposes at the address reported in the shareholders' ledger. Changes will be effective vis-à-vis the Company only if notified in writing by the shareholders, with proof of the Company's receipt.

SECTION III - SHARE CAPITAL, SHARES, BONDS

Article 6

6.1 The share capital amounts to EUR 350,082,219.02 (three hundred fifty million, eighty-two thousand, two hundred nineteen and two hundredths) represented by 360,169,663 (three hundred sixty million one hundred sixty-nine thousand, six hundred sixty-three) ordinary shares without a stated part value.

6.2 The share capital may be increased, including through the assignment of receivables and goods in kind. Shares may be issued that have rights other than those of the pre-existing shares, within the confines of applicable law.

6.3 Pursuant to Article 2441, paragraph 4 of the Italian Civil Code, when a capital increase is carried out it is possible to exclude shareholders' pre-emption rights for up to 10% (ten percent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a report by the external auditors.

6.4 Pursuant to Article 2443 of the Italian Civil Code, by April 19, 2017 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.

6.5 On 7 August 2014 the shareholders meeting in extraordinary session approved a proposal to increase share capital, for cash, on one or more occasions, by up to a maximum of EUR 200 million (including any share premium) to be completed by 31 March 2015, through the issue of ordinary shares, without a stated par value, pari passu with existing shares. Option rights are to be offered to shareholders pursuant to Art. 2441, first paragraph, of the Italian Civil Code, in proportion to the number of shares held. The shareholders meeting in extraordinary session granted the Board of Directors the amplest of powers to: (i) define, on or around the launch date, the issue price of the new shares taking into account general market conditions, the stock market performance and volumes of the Company's existing shares, as well as the Company's and/or Group's economic performance, balance sheet and financial structure, and standard market practices in similar transactions. Without prejudice to the above, the issue price will be determined by applying, as per standard market practices, a discount on the Theoretical Ex Right Price – TERP of the existing IGD shares; (ii) determine – as a result of sub (i) – the maximum number of shares to be issued, as well as the issue ratio, rounding the number of shares up or down as deemed opportune; and (iii) determine the timing for the execution of the approved capital increase, particularly with regard to the launch of the rights' issue as well as the subsequent listing of the unexercised rights on a stock exchange at

the end of the subscription period, but in accordance with the final deadline of 31 March 2015.

Article 7

7.1 The shares are indivisible and each share carries the right to one vote.

Article 8

8.1 The shares may be transferred or subject to encumbrance as provided for by law.

Article 9

9.1 The Company may issue bonds, including bonds convertible into its own shares or shares of its subsidiaries or associates and bonds with warrants, as well as other securities, as provided for by law. The company may purchase its own shares.

SECTION IV - SHAREHOLDERS' MEETINGS

Article 10

10.1 The validly convened shareholders' meeting represents all shareholders, and the resolutions taken at the meeting, in accordance with the law and these by-laws, are binding for all shareholders even if absent or dissenting from the vote.

10.2 Shareholders' meetings are ordinary or extraordinary as provided for by law and are held at the registered office, or at another location in Italy if so decided by the Board of Directors.

10.3 The protocol for shareholders' meetings is formalized in a set of Regulations. The Regulations and any changes thereto are approved by the ordinary shareholders' meeting.

Article 11

11.1 The ordinary shareholders' meeting is called at least once a year, to approve the financial statements, within 120 days of the close of the business year or within 180 days if the conditions set by Civil Code Article 2364 are met.

11.2 Shareholders' meetings are called by publishing a notice on the company's website in accordance with the law. The same notice may set another date for a possible second calling of the meeting, as well as other sessions, should a quorum not be reached at the previous meetings.

11.3 The directors will call a Shareholders' meeting in the event shareholders representing at least one twentieth of the share capital should make such a request and if the items to be discussed are listed in the request.

11.4 Even if not called as specified above, shareholders' meetings are valid provided that the entire share capital is represented and the meeting is attended by a majority of directors and statutory auditors. In this case, the directors and statutory auditors who are absent must be informed promptly of the resolutions taken.

Article 12

12.1 Meetings may be attended by all shareholders with voting rights.

12.2 In order to attend and vote at the shareholders' meetings, shareholders must provide the Company with the certification issued by a licensed intermediary indicating the shareholdings recorded as of the seventh trading day prior to the date set for the Shareholders' Meeting in first call.

Article 13

13.1 All those shareholders holding voting rights may be represented via written proxy submitted including via e-mail in accordance with the law.

13.2 The proxy may also be submitted via the specific form and section found on the Company's website or, alternatively, via certified e-mail to the e-mail address specified in the notice of call for each meeting.

13.3 The Company may designate, for each Shareholders' Meeting and as per the notice of call, a party to whom all the shareholders with voting rights may grant a proxy with voting instructions for all or part of the items included on the agenda in accordance with the law.

Article 14

14.1 Shareholders' meetings are chaired by the chairman of the Board of Directors or, if that person is absent or unavailable, by the vice chairman (if appointed) or, if the latter is absent or unavailable, by the most senior director in terms of age. In default of the above, the shareholders' meeting elects its own chairman by majority vote.

14.2 The chairman of the meeting is assisted by a secretary, who need not be a shareholder and who is elected by majority vote of those attending.

Article 15

15.1 The validity of shareholders' meetings and their resolutions is determined as provided for by law.

SECTION V - BOARD OF DIRECTORS

Article 16

16.1 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 Civil Code Article 2383. 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.

16.4 No shareholder, parent company, subsidiary, or sister company as defined by Article 93 of Legislative Decree 58/1998, including members of a shareholders' agreement belonging to a voting trust relevant under the terms of Article 122 of Legislative Decree 58/1998, may submit or participate in the submission of more than one list or vote for a list other than the one they submitted or participated in submitting, including by proxy or through a trust. Participation and votes expressed in violation of the above will not be attributed to any list. When the shareholders submit their lists, they must also file the candidates' irrevocable acceptance of office (should they be

elected); the curriculum vitae of each candidate; and statements confirming that there are no reasons for ineligibility and/or disqualification and that each candidate meets the requirements for the specific office set by law and these by-laws.

16.5 No one can be a candidate on more than one list. Acceptance of candidacy on more than one list is grounds for disqualification.

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.

16.7-bis In the event, after voting and application of the mechanisms above, the laws governing gender equality fail to be complied with, the candidates belonging to the more represented gender which – based on the order of the lists – have received the least number of votes on the list which received the most votes overall, will be substituted by the first candidates who were not elected from the same list of the least represented gender, without prejudice to the mandatory number of independent directors required at law. If there are not enough candidates of the least represented gender on the list that received the greatest number of votes, the shareholders will vote according to the majorities established at law in order to ensure that the requirement is met.

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

Article 17

17.1 The Board of Directors elects a chairman from among its members, unless the shareholders have appointed one. The Board of Directors may also elect a vice chairman.

17.2 In the event of the chairman's absence or unavailability, he is replaced in all of his powers by the vice chairman, or in the absence or unavailability of the latter, by the managing director.

17.3 The chairman calls and presides over meetings of the Board of Directors and the Executive Committee (where appointed), guiding, coordinating and moderating the discussion and course of action and announcing the outcome of resolutions.

Article 18

18.1 Without prejudice to the call prerogatives granted by law to the Board of Statutory Auditors or to one or more of its members, meetings of the Board of Directors are called by the chairman, or the person acting in the chairman's stead, whenever this person sees fit or at the request of a majority of the directors or at the request of the Executive Committee (where appointed). The Board of Directors meets at the place specified in the notice of meeting, which may be the registered office or anywhere else in Italy.

18.2 As a rule, meetings are called by telegram, fax, or other means as long as this ensures proof of receipt at the domicile of each member of the Board at least five days in advance of the meeting. In urgent cases, meetings may be called two days in advance. The statutory auditors are informed of the meeting according to the same terms described above.

Article 19

19.1 Board meetings are presided over by the chairman or, if the chairman is unavailable, by the vice chairman (if appointed) or, if the vice chairman is unavailable, by the most senior director in terms of age.

19.2 For each meeting the Board of Directors, at the chairman's proposal, elects a secretary who may or may not be a member and who will sign the minutes of the meeting.

Article 20

20.1 For Board meetings to be valid, they must be attended by the majority of directors in office. Board members may also participate by teleconference, as long as all participants can be identified and their identification is noted in the minutes. In this case, each participant must have the opportunity to contribute to the discussion, express opinions, and vote on resolutions in real time. Under these circumstances the meeting is considered to be held at the place from which the chairman and the secretary attend.

20.2 Resolutions are passed by a majority of those attending; the vote of the person chairing the meeting prevails in the event of a tie. Resolutions concerning the sale of properties or portions of buildings used for the retail sale of food and other products (hypermarkets or supermarkets) must be passed by at least two thirds of the members of the Board of Directors.

20.3 The Board of Directors may take valid resolutions even if a meeting is not formally called, provided that all of its members and all standing auditors are present.

Article 21

21.1 The resolutions taken by the Board of Directors are noted in the minutes which are transcribed in the minutes book, kept as provided for by law, and signed by the chairman and the secretary of the meeting.

Article 22

22.1 The Company's management is the exclusive province of the Board of Directors, which is invested with the broadest powers of ordinary and extraordinary administration and may take all actions it deems necessary for implementing and achieving the corporate purpose, excluding only those that are reserved to the shareholders' meeting by law or these by-laws. The Board of Directors may resolve with respect to (i) the merger or demerger of subsidiaries when this is allowed by law; (ii) the amendments to the corporate by-laws made in order to comply with the law. The Board of Directors may submit resolutions in this regard to the Shareholders' Meeting for approval. In accordance with the Procedure for Related Party Transactions adopted by the Company:

(a) shareholders, in accordance with Art. 2364, para. 1, n. 5, of the Italian Civil Code may authorize the Board of Directors to undertake material transactions with related parties, which are not reserved for the Shareholders' Meeting, despite the negative opinion of the Committee for Related Party Transactions as long as, without prejudice to the majorities established at law, the majority of

the non-related shareholders with voting rights do not vote against the transaction and as long as said non-related shareholders represent at least 10% of the share capital with voting rights;

(b) in the event the Board of Directors intends to submit a material related party transaction which is reserved for the shareholders to the Shareholders' Meeting for approval despite of or without taking account of observations made by the Committee for Related Party Transactions, the transaction may be entered into only in the event the resolution is approved by a majority and in accordance with the conditions referred to in letter a) above;

(c) the Board of Directors or delegated bodies may, in accordance with the exemptions listed in the Procedure, authorize the Company, directly or through its subsidiaries, to enter into urgent related party transactions which are not reserved for the Shareholders' Meetings and which do not need to be approved by the latter.

22.2 The members of the Board of Statutory Auditors attend the shareholders' meetings and the meetings of the Board of Directors. The presence of at least one member of the Board of Statutory Auditors at all sessions of the Board of Directors ensures that the statutory auditors are informed of the Company's activities and of the transactions having a significant impact on profitability, assets, liabilities, and financial position carried out by the Company or its subsidiaries, in particular those transactions in which they have an interest on their own or third parties' account, that are influenced by the party in charge of management and coordination, or that have been the subject of resolutions, debate or announcement during the course of the session.

If no statutory auditor is present at a meeting of the Board of Directors, or if the procedures adopted pursuant to the above paragraph do not guarantee that the auditors are informed on at least a quarterly basis, then the Chairman and/or the Chief Executive Officer shall report in writing on his or her activities to the Chairman of the Board of Statutory Auditors within three months. This report must be mentioned in the minutes of the first subsequent meeting of the Board of Statutory Auditors.

Article 23

23.1 The Board of Directors may delegate its powers, within the confines of Civil Code Article 2381 and determining the limits of such authority, to an Executive Committee comprised of some of its members and/or to one or more members given the title of managing director(s).

23.2 The parties deputized by the Board of Directors in accordance with Article 23.1 shall report at least once per quarter to the Board of Directors and the Board of Statutory Auditors on general performance, the business outlook, and the transactions most relevant in terms of size or characteristics carried out by the Company or its subsidiaries.

23.3 Each director may ask the deputized parties to provide the Board with information on the Company's management.

23.4 If there is no deputized party, the Board of Directors retains all of the powers and duties attributed to the managing body by law and these by-laws.

23.5 With input from the Board of Statutory Auditors, the Board of Directors shall appoint a financial reporting officer with at least five years' experience in: a) administration or control activities or managerial tasks at entities with equity of not less than EUR ten million, or b) professional activities, including auditing, that are closely related to the company's operations and to the usual responsibilities of a financial reporting officer.

Article 24

24.1 The chairman of the Board of Directors has signing authority for the Company and shall represent it before any legal or administrative authority and vis-à-vis third parties; if the chairman is absent or unavailable, this authority is held by the vice chairman (if appointed), or by the most senior director in terms of age if the vice chairman is also absent or unavailable. Unless otherwise resolved, legal representation is also held by each managing director appointed in accordance with Article 23.

24.2 The signature of the vice chairman, where appointed, serves as proof to third parties of the chairman's absence or unavailability. The senior director's signature serves as proof to third parties of the absence or unavailability of the chairman and the vice chairman (where appointed).

24.3 Company representation for individual deeds or categories of deed may be granted to Company employees or third parties by the legitimate legal representatives pursuant to Article 24.1.

Article 25

25.1 The members of the Board of Directors and of the Executive Committee receive fees as determined by the ordinary shareholders' meeting. The resolution, once taken, is also valid for subsequent years until the shareholders' meeting determines otherwise. In addition, the directors and Executive Committee members are entitled to be reimbursed for any expenses incurred in office and to receive per diem payments in the amount decided by the shareholders' meeting. The Board of Directors, after consulting the statutory auditors, establishes the compensation for directors with particular responsibilities, including the chairman.

SECTION VI – BOARD OF STATUTORY AUDITORS

Article 26

26.1 The Board of Statutory Auditors is comprised of three standing auditors and two 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.

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.

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 the composition of the Board of Statutory Auditors, after voting, fails to comply with the laws governing gender equality, the candidates belonging to the more represented gender which – based on the order with which they appear on the list for their respective sections – receive the least number of votes on the list which received the most votes overall will be substituted by the first candidates who were not elected from the same list of the least represented gender in the number needed to fulfill the legal requirement. If there are not enough candidates of the least represented gender on the list that received the highest number of votes for each section, the Shareholders will appoint the missing standing and alternate auditors according to the majorities established at law in order to ensure that the requirement is met. 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; at any rate, in a way that ensures that the composition of the Board of Statutory Auditors complies with the current law

governing 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, at any rate, in a way that ensures that the composition of the Board of Statutory Auditors complies with the current law governing 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 alternate drawn from the same list. In the event the Board of Statutory Auditors formed as a result of the replacement done in accordance with the above fails to comply with the law governing gender equality, the second alternate auditor on the same list will be appointed. In the event it becomes necessary, subsequently, to substitute the other auditor from the list that received the greatest number of votes, the other auditor on the same list will be appointed. 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.

26.8 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.

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.

For the purposes of judging the qualifications of those with at least three years' experience in:

a) professional activities or as confirmed university professors in law, economics, finance or technical-scientific subjects closely related to the Company's business;

b) management roles at public bodies or public administrations in sectors closely related to the Company's business, the following rules apply:

- all subjects per letter a) above that are associated with the real estate business or other sectors pertaining to real estate are considered to be closely related to the Company's business;

- sectors pertaining to real estate are those in which the parent companies operate, or those that may be controlled by or associated with companies operating in the real estate business.

26.10 The statutory auditors serve for three years and may be re-elected. Those whose situations are incompatible with the title and/or who do not satisfy the requirements of integrity and qualification, as established by law, may not be elected as statutory auditors and, if elected, lose office.

26.11 The shareholders determine the statutory auditors' annual compensation at the time they are elected. The statutory auditors are entitled to reimbursement for expenses incurred in office.

Article 27

27.1 Accounting control is performed by an external auditing firm with the qualifications required by law.

27.2 The ordinary shareholders' meeting grants the auditing assignment, at the recommendation of the statutory auditors, and approves the auditing fees for the full duration of the assignment.

SECTION VII – FINANCIAL STATEMENTS AND PROFITS

Article 28

28.1 The fiscal year ends on December 31 of each year.

28.2 During the course of the year and within the confines of the law, the Board of Directors may make advance dividend payments to the shareholders.

28.3 The shareholders' meeting votes on the distribution of profits as provided for by law. Profits may be assigned as specified in Civil Code Article 2349.

28.4 Dividends not collected within five years of the date they become payable shall revert to the Company and be placed directly in the reserves.

SECTION VIII – DISSOLUTION AND WINDING UP

Article 29

29.1 If the Company is dissolved, the shareholders' meeting shall determine the liquidation procedure and appoint one or more liquidators, setting their powers and compensation.

SECTION IX - GENERAL PROVISIONS

Article 30

30.1 For all matters not addressed in these by-laws, the provisions of the Italian Civil Code and of any special laws on the subject shall apply.

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

31.2 Pursuant to Art. 26.1 three alternate statutory auditors are to be appointed to the Board of Statutory Auditors for the first three renewals of the assignment granted to the Board of Statutory Auditors subsequent to effective date of Art. 1 of Law n. 120 dated 12 July 2011. When the first Board of Statutory Auditors is to be appointed after the third renewal subsequent to said effective date, two alternate statutory auditors are to be appointed.



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

Registered office: Via Agro Pontino 13, Ravenna
Headquarters: Via Trattati Comunitari Europei 1957-2007, n. 13, Bologna
Share capital fully subscribed and paid-in: EUR 350,082,219.02
Broken down into n. 360,169,663 ordinary shares
Ravenna Companies Register and tax identification no. 00397420399
Ravenna Chamber of Commerce (R.E.A.) no.: 88573
Company subject to the direction and control of Coop Adriatica S.c.a.r.l.

SHAREHOLDERS' MEETING OF IGD SIIQ S.P.A.

**CONVENED ON 7 AUGUST 2014, 12.00 P.M. , IN FIRST CALL, TO BE HELD
AT THE HEADQUARTERS OF IGD SIIQ S.P.A. IN BOLOGNA, VIA TRATTATI
COMUNITARI EUROPEI 1957-2007 N.13, AND, IN SECOND CALL, ON 8 AUGUST 2014,
SAME PLACE AND TIME**

**REPORT ON THE AGENDA FOR THE EXTRAORDINARY SESSION OF THE SHAREHOLDERS'
MEETING OF IGD SIIQ S.P.A.**

REPORT ON THE SOLE ITEM ON THE AGENDA FOR THE EXTRAORDINARY SESSION

Proposal to increase the share capital for cash, on one or more occasions, by up to a maximum of EUR 200 million (including any share premium), by means of a rights issue to be offered to all shareholders pursuant to Art. 2441, first paragraph of the Italian Civil Code. Amendment of Art. 6 of the corporate by-laws.

Dear Shareholders,

you have been called to an extraordinary shareholders' meeting in order to approve a proposal to increase share capital, for cash, on one or more occasions, pursuant to Art. 2441, first paragraph, of the Italian Civil Code, by up to a maximum of EUR 200,000,000.00, including any share premium, through the issue of ordinary shares, without a stated par value, pari passu with existing shares. Option rights will be offered to all shareholders. (the "**Capital increase**").

1. Reasons and use of the capital increase

The purpose of the capital increase is to strengthen the Company's and the Group's balance sheet and financial structure, in order to support growth and investment objectives.

More in detail, the Capital Increase will make it possible to reduce current financial leverage, ahead of the deleveraging called for in the 2014 – 2016 Business Plan, and to stabilize the Company's financial profile and align the main debt ratios (Loan To Value, Interest Cover Ratio, property free of mortgages) with those of the other European retail real estate companies.

Over time the capital increase will also make it easier to access the debt capital markets, which provides an additional source of financing with respect to banks, including through the relaunch of the Company's equity story of growth and value creation.

As a result of the transaction, furthermore, IGD's capitalization should also increase providing greater visibility and liquidity for the Company's shares.

In accordance with the above mentioned growth and investment objectives, part of the proceeds from the Capital Increase will be used to finance the Company's acquisition of a portfolio of properties comprising a shopping mall and three hypermarkets owned by Coop Adriatica S.c.ar.l. ("**Coop Adriatica**") and two supermarkets owned by Unicoop Tirreno Società Cooperativa ("**Unicoop Tirreno**"), for approximately €94.765 million (€92.665 million of which relates to the purchase price and €2.1 million to the transfer tax and ancillary charges), which will, at the same time, be leased back to the former owners.

More in detail, on 7 July 2014, IGD's Board of Directors approved subscription of:

- (i) A preliminary agreement with Coop Adriatica for the purchase of the following real estate assets:
- Mall and hypermarket of the “Ascoli Piceno – Città delle Stelle” Shopping Center for € 24,360,000.00 and €15,920,000.00, respectively;
 - Hypermarket “Cesena – Lungo Savio” for €19,000,000.00;
 - Hypermarket “Schio” for €17,360,000.00;

(the “**Preliminary Agreement - Coop Adriatica**”).

The Preliminary Agreement - Coop Adriatica calls for total consideration of €76,640,000.00.

The Preliminary Agreement - Coop Adriatica calls for IGD, subject to execution of the definitive sales contract with Coop Adriatica, to lease the hypermarkets “Schio”, “Cesena – Lungo Savio” and “Ascoli Piceno – Città delle Stelle” to Coop Adriatica for 18 years in accordance with the terms and conditions outlined in the lease agreement annexed to the Preliminary Agreement - Coop Adriatica, as described below (the “**Coop Adriatica Lease Agreement**”), for a total of €3,502,950.00 per annum.

With regard to the mall of the “Ascoli Piceno – Città delle Stelle” Shopping Mall – the beneficial interest granted IGD based on a contract with Coop Adriatica will, pursuant to Art. 1014 of the Italian Civil Code, terminate upon execution of the sale, resulting in a drop in the costs incurred by IGD each year for the beneficial interest of €1.9 million inclusive of ancillary charges (2013 figures).

- (ii) A preliminary agreement with Unicoop Tirreno for the purchase of the following real estate assets:
- Supermarket “Civita Castellana” for €4,000,000.00;
 - Supermarket “Cecina” for €12,025,000.00;

(the “**Preliminary Agreement - Unicoop Tirreno**”, together with the Preliminary Agreement - Coop Adriatica, the “**Preliminary Agreements**”).

The Preliminary Agreement - Unicoop Tirreno calls for total consideration of €16,025,000.00.

The Preliminary Agreement - Unicoop Tirreno calls for IGD, subject to execution of the definitive sales contract with Unicoop Tirreno, to lease the supermarkets “Civita Castellana” and “Cecina”, to Coop Adriatica for 18 years in accordance with the terms and conditions outlined in the lease agreement annexed to the Preliminary Agreement - Unicoop Tirreno, as described below (the “**Unicoop Tirreno Lease Agreement**”), for a total of €1,090,000.00 per annum (jointly with the Coop Adriatica Lease Agreements, the “**Lease Agreements**”).

The Preliminary Agreements and the obligations therein – including the obligation to execute the

definitive sales contracts for the properties – are subject to the following events which must take place by 31 March 2015: (i) the approval of the transactions during IGD’s Extraordinary Shareholders’ Meeting; e (ii) the subscription of the Capital Increase.

2. Financial impact of the capital increase

The net financial debt pertaining to IGD and the Group at 31 December 2013 and 31 March 2014 is shown below:

NET FINANCIAL POSITION OF IGD SIIQ S.p.A.		
	31/03/2014	31/12/2013
Cash and cash equivalents	(7,242)	(4,123)
Financial receivables and other current financial assets with related parties	(24,734)	(24,716)
LIQUIDITY	(31,976)	(28,839)
Current financial liabilities with related parties	125	365
Current financial liabilities	82,022	125,754
Mortgage loans - current portion	54,124	77,790
Leasing – current portion	286	284
Convertible bond loan - current portion	5,645	4,096
CURRENT DEBT	142,202	208,289
CURRENT NET DEBT	110,226	179,450
Non-current financial assets	(444)	(378)
Leasing – non-current portion	5,087	5,160
Non-current financial liabilities	438,890	424,196
Non-current financial liabilities with related parties	15,000	15,000
Convertible bond loan	142,199	142,004

NON-CURRENT DEBT	600,732	585,982
NET FINANCIAL POSITION	710,958	765,432

CONSOLIDATED NET FINANCIAL POSITION		
	31/03/2014	31/12/2013
Cash and cash equivalents	(15,791)	(8,446)
Financial receivables and other current financial assets with related parties	(354)	(353)
Financial receivables and other current financial assets	(20)	(20)
LIQUIDITY	(16,165)	(8,819)
Current financial liabilities with related parties	11,976	13,856
Current financial liabilities	132,295	176,633
Mortgage loans - current portion	59,354	82,281
Leasing – current portion	286	284
Convertible bond loan - current portion	5,645	4,096
CURRENT DEBT	209,556	277,150
NET CURRENT DEBT	193,391	268,331
Non-current financial assets	(916)	(850)
Non-current financial liabilities due to other sources of finance	1,688	1,875
Leasing – non-current portion	5,087	5,160
Non-current financial liabilities	665,982	653,368
Non-current financial liabilities with related parties	15,000	15,000
Convertible bond loan	142,198	142,003
NON-CURRENT DEBT	829,039	816,556
NET FINANCIAL POSITION	1,022,430	1,084,887

The proceeds from the Capital Increase, net of the costs incurred for the real estate acquisition described in 1) above and the Capital Increase, estimated to total around €100.9 million, will be used to improve the net financial position primarily as a result of the repayment of bank debt and the consequent decrease in financial charges.

With regard to the close of the current year, the transaction (which will be completed in the last quarter) will not significantly affect performance, but will have an impact on the Group's balance sheet and financial structure.

3. Underwriting consortium

On 7 July 2014, the Company signed with BNP Paribas, the Sole Global Coordinator and Bookrunner, a pre-underwriting agreement – in line with standard market practices – to subscribe the unexercised options at the end of the offer period, net of the maximum amount that Coop Adriatica and Unicoop Tirreno have agreed to subscribe as per paragraph 6 below.

4. Other forms of placement

As this is a rights' issue, the shares issued as a result of the Capital Increase will be offered to shareholders directly by the Company. No other forms of placement are envisioned.

5. Issue price of the new shares

The proposal submitted to shareholders for approval calls for the issue price of the new shares to be determined by the Board of Directors, on or around the launch date, taking into account general market conditions, the stock market performance and volumes of the Company's existing shares, as well as the Company's and/or Group's economic performance, balance sheet and financial structure and standard market practices in similar transactions. Without prejudice to the above, the issue price will be determined by applying, as per standard market practices, a discount on the Theoretical Ex Right Price – TERP of the existing shares calculated using current methodologies.

After having determined the subscription price (including any share premium), the Board of Directors will define the maximum number of shares to be issued, as well as the issue ratio.

6. Shareholders who have agreed to subscribe the Capital Increase

At the date of this report, the shareholders Coop Adriatica and Unicoop Tirreno have sent the Company separate letters committing to subscribe their portions of the Capital Increase (of approximately 43.99% and approximately 12.93%, respectively) or approximately 56.92% of the Capital Increase.

7. Timing of the capital increase

Subject to receipt of the necessary authorizations from the relative Authorities, the offer period for the option rights on the newly issued shares is expected to end by October 2014.

8. Rights and entitlements

The new shares issued as a result of the Capital Increase will have regular voting rights and will be issued pari passu with the Company's outstanding shares on their issue date.

9. Pro forma effects of the Capital Increase on the financial structure and net equity

The Capital Increase will result in an increase in the Company's net equity of approximately €200 million, less the costs related directly to the transaction.

The proceeds generated by the transaction will be used for the acquisition referred to in 1) above, while the remainder will be used to improve the net financial position, primarily by decreasing bank debt which will lower financial charges.

The consolidated net financial position at 31 March 2014 and the pro forma effects at the same date are shown below:

CONSOLIDATED NET FINANCIAL POSITION		
	31/03/2014	31/03/2014 PROFORMA
Cash and cash equivalents	(15,791)	(15,791)
Financial receivables and other current financial assets with related parties	(354)	(354)
Financial receivables and other current financial assets	(20)	(20)
LIQUIDITY	(16,165)	(16,165)
Current financial liabilities with related parties	11,976	11,976
Current financial liabilities	132,295	31,363
Mortgage loans - current portion	59,354	59,354
Leasing – current portion	286	286
Convertible bond loan - current portion	5,645	5,645
CURRENT DEBT	209,556	108,624
NET CURRENT DEBT	193,391	92,459
Non-current financial assets	(916)	(916)
Non-current financial liabilities due to other sources of finance	1,688	1,688
Leasing – non-current portion	5,087	5,087
Non-current financial liabilities	665,982	665,982
Non-current financial liabilities with related parties	15,000	15,000
Convertible bond loan	142,198	142,198
NON-CURRENT DEBT	829,039	829,039
NET FINANCIAL POSITION	1,022,430	921,498

The pro forma situation at 31 March 2014, as a result of transactions completed by the Company prior to this date, does not reflect the current financial position particularly with regard to the composition of the current and non-current items.

Below please also find the net equity at 31 March 2014 and the pro forma effects at the same date of the €200,000,000 capital increase, net of the ancillary costs deducted directly from equity:

NET EQUITY	31/03/2014	31/03/2014 PROFORMA
Share capital	336,028	536,028
Share premium reserve	147,730	147,730
Other reserves	244,778	240,478
Group profit	39,346	39,346
Total Group net equity	767,882	963,582
Portion pertaining to minorities	11,022	11,022
TOTAL NET EQUITY	778,904	974,604

The pro forma situation at 31 March 2014, as a result of transactions completed by the Company prior to this date, does not reflect the current level of equity.

10. Dilutive impact

As this is a rights' issue, there are no dilutive effects in terms of the total interest in the share capital held by the Company shareholders who decide to adhere to the offer.

The Capital Increase, in fact, calls for each shareholder to be offered option rights.

Conversely, the interest of those shareholders who choose not to exercise their option rights will be diluted as result of the issue of the new shares and the discount on the Theoretical Ex Right Price – TERP that is to be determined on or around the launch date.

11. Amendments to the corporate by-laws and right of withdrawal

In the event the proposed Capital Increase described herein is approved, it will become necessary to amend Art. 6 of the corporate by-laws as shown below:

CURRENT TEXT	PROPOSED TEXT
6.1 The share capital is EUR 350,082,219.02 (three hundred fifty million, eighty-two thousand, two hundred nineteen/02), represented by 360,169,663 (three hundred sixty million one hundred sixty-nine thousand six hundred sixty-three thousand) ordinary shares without a stated part value.	Unchanged.
Omissis.	Omissis.
	6.5 On 7 August 2014 the shareholders meeting in extraordinary session approved a proposal to increase share capital, for cash, on one or more occasions, by up to a maximum of EUR 200 million (including any share premium) to be completed by 31 March 2015, through the issue of ordinary shares, without a stated par value, pari passu with existing shares. Option rights are to be offered to shareholders pursuant to Art. 2441, first paragraph, of the Italian Civil Code, in proportion to the

	<p>number of shares held. The shareholders meeting in extraordinary session granted the Board of Directors the amplest of powers to: (i) define, on or around the launch date, the issue price of the new shares taking into account general market conditions, the stock market performance and volumes of the Company's existing shares, as well as the Company's and/or Group's economic performance, balance sheet and financial structure, and standard market practices in similar transactions. Without prejudice to the above, the issue price will be determined by applying, as per standard market practices, a discount on the Theoretical Ex Right Price – TERP of the existing IGD shares; (ii) determine – as a result of sub (i) – the maximum number of shares to be issued, as well as the issue ratio, rounding the number of shares up or down as deemed opportune; and (iii) determine the timing for the execution of the approved capital increase, particularly with regard to the launch of the rights' issue as well as the subsequent listing of the unexercised rights on a stock exchange at the end of the subscription period, but in accordance with the final deadline of 31 March 2015.</p>
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Please note the proposed amendments of the bylaws do not grant the shareholders who fail to vote in favour of the amendments withdrawal rights.

* * *

In light of the above, the Board of Directors submits the following motion for your approval:

Proposal

“The shareholders of Immobiliare Grande Distribuzione SHQ S.p.A. meeting in extraordinary session;

- *having examined the Board of Directors' Report and the proposal found therein;*
- *having acknowledged the Board of Statutory Auditors certification that the share capital of Euro 350,082,219.02 (three hundred fifty million, eighty-two thousand, two hundred nineteen/02) is entirely subscribed, paid-in and current;*

resolves

- 1) *to approve the proposal to increase share capital, for cash, on one or more occasions, by up to a maximum of EUR 200 million (including any share premium), through the issue of ordinary shares, without a stated par value, pari passu with existing shares. Option rights are to be offered to shareholders pursuant to Art. 2441, first paragraph, of the Italian Civil Code, in proportion to the number of shares held, and,*

- 2) *to set 31 March 2015 as the deadline for the execution of the capital increase and to establish, pursuant to Art. 2439, second paragraph of the Italian Civil Code, if not entirely subscribed the share capital will be considered increased by the amount subscribed at that deadline;*
- 3) *to grant the Board of Directors the amplest of powers to:*
- (i) define, on or around the launch date, the issue price of the new shares taking into account general market conditions, the stock market performance and volumes of the IGD's existing shares, as well as the Company's and/or Group's economic performance, balance sheet and financial structure and the standard market practices in similar transactions. Without prejudice to the above, the issue price will be determined by applying, as per standard market practices, a discount on the Theoretical Ex Right Price – TERP of the existing IGD shares, calculated using current methodologies;*
 - (ii) determine – as a result of sub (i) – the maximum number of shares to be issued, as well as the issue ratio, rounding the number of shares up or down as deemed opportune;*
 - (iii) determine the timing for the execution of the approved capital increase, particularly with regard to the launch of the rights' issue as well as the subsequent listing of the unexercised rights on a stock exchange at the end of the subscription period, but in accordance with the final deadline of 31 March 2015.*
- 4) *to amend Art. 6 of the corporate by-laws by including a new fifth paragraph as follows: “6.5 On 7 August 2014 the shareholders meeting in extraordinary session approved a proposal to increase share capital, for cash, on one or more occasions, by up to a maximum of EUR 200 million (including any share premium) to be completed by 31 March 2015, through the issue of ordinary shares, without a stated par value, pari passu with existing shares. Option rights are to be offered to shareholders pursuant to Art. 2441, first paragraph, of the Italian Civil Code, in proportion to the number of shares held. The shareholders meeting in extraordinary session granted the Board of Directors the amplest of powers to: (i) define, on or around the launch date, the issue price of the new shares taking into account general market conditions, the stock market performance and volumes of the Company's existing shares, as well as the Company's and/or Group's economic performance, balance sheet and financial structure and the standard market practices in similar transactions. Without prejudice to the above, the issue price will be determined by applying, as per standard market practices, a discount on the Theoretical Ex Right Price – TERP of the existing IGD shares; (ii) determine – as a result of sub (i) – the maximum number of shares to be issued, as well as the issue ratio, rounding the number of shares up or down as deemed opportune; and (iii) determine the timing for the execution of the approved capital increase, particularly with regard to the launch of the rights' issue as well as the*

subsequent listing of the unexercised rights on a stock exchange at the end of the subscription period, but in accordance with the final deadline of 31 March 2015”;

5) *to grant the Board of Directors – and on its behalf the Chairman and Chief Executive Officer, severally, the broadest powers to take all other action necessary or useful to implementing the above resolution in order to successfully complete the transaction including, for example, the power to:*

(i) *prepare and file all documentation needed for the execution of the capital increase approved, as well as complete all the formalities needed to proceed with the offer and list the newly issued shares on the Italian Stock Exchange, organized and managed by Borsa Italiana S.p.A., including the power to prepare and file with the competent authorities all requests, applications, documents or prospectuses deemed necessary or opportune;*

(ii) *introduce any changes, adjustments or additions to the resolutions approved if deemed necessary and/or opportune, including in accordance with requests received from any and all authorities upon registration, and, in general, to carry out all acts deemed necessary to execute the resolutions completely, with any and all powers, without exceptions and without question, including the formalities needed to register the updated corporate by-laws with the Corporate Registrar.”*

* * *

Bologna, 7 July 2014

For the Board of Directors
The Chairman
Gilberto Coffari

This communication does not constitute an offer or an invitation to subscribe for or purchase any securities. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

PRESS RELEASE

Extraordinary Shareholders' Meeting 7 - 8 August 2014

Information supplementing the Explanatory Report on the proposed share capital increase against payment by means of an issue of ordinary shares to be offered on a pre-emptive basis to all shareholders for up to Euro 200 million

Bologna, 4 August 2014 – As a supplement to the Explanatory Report on the proposed share capital increase against payment, in divisible form, for up to Euro 200 million, by means of an issue of ordinary shares to be offered on a pre-emptive basis to shareholders pursuant to Article 2441, first paragraph, of the Italian Civil Code (the "**Rights Issue**"), subject to the approval of the Extraordinary Shareholders' Meeting of IGD - Immobiliare Grande Distribuzione SIQ S.p.A. ("**IGD**" or the "**Company**") convened for 7 and 8 August 2014, respectively on first and second call, the Company hereby gives the following information upon request of Consob (*Commissione Nazionale per la Società e la Borsa*) pursuant to Article 114, paragraph 5 of the Legislative Decree no. 58/98:

- *With respect to the paragraph "Rationale and use of proceeds of the rights issue":*
 - a. *provide an estimate of the net financial requirement for the six months following 30 June 2014, with focus on the separate portions thereof related to the flows respectively concerning operations management, investment activity and financial management, together with an indication on the amount of the net financial requirement for the twelve months following the same date, with focus on the main financial liabilities becoming due and the repayment requests (if any) submitted by the relevant lending banks.*

The estimate of the net financial requirement for the six months following 30 June 2014 is equal to approximately Euro -70.90 million (approximately Euro -148.03 million for the twelve months following 30 June 2014).

- (1) The estimate of the portion of the net financial requirement concerning operations management for the six months following 30 June 2014 is equal to approximately Euro +36.14 million (approximately Euro +69.55 for the twelve months following 30 June 2014); such net financial requirement is referred to the operating activities and does not include financial liabilities (included in the net financial requirement concerning financial management); furthermore, such amount includes the estimate of

the positive flows deriving from the sale of real estate units of the “Progetto Porta a Mare”, which do not constitute Investment Property under IAS 40 but Inventories under IAS 2.

- (2) The estimate of the portion of the net financial requirement concerning investment activity for the six months following 30 June 2014 is equal to approximately Euro -34.73 million (approximately Euro -45.04 million for the twelve months following 30 June 2014); such net financial requirement refers to investments that, even though approved by the Issuer, have been subject to sub-contractors’ agreements or formal commitments only limited to approximately Euro 24.27 million (approximately Euro 34.59 million for the twelve months following 30 June 2014), while the sub-contracts related to the remaining investments, equal to approximately Euro 10.45 million, will be finalized by the end of fiscal year 2014, with the possibility to re-schedule the timing of the relevant investments. Such net financial requirement refers to the investments estimated for the reference period and does not include any disinvestments.
- (3) The estimate of the portion of the net financial requirement concerning financial management for the six months following 30 June 2014 is equal to approximately Euro -72.30 million, including short term financial liabilities expiring by 31 December 2014 (approximately Euro -172.54 million for the twelve months following 30 June 2014, including the financial liabilities expiring within twelve months).

The following chart summarizes the main financial liabilities respectively expiring by 31 December 2014 and 30 June 2015:

Main financial liabilities	Expiring by 31 December 2014	Expiring by 30 June 2015
(in Euro million)		
Credit lines – Hot money – Overdraught	-33,11	-
Loan installments – Interest Rate Swap	-36,57	-62,04
Bond coupon	-	-12,09
Total	-69,67	-74,14

In respect of the foregoing financial liabilities, the Company has not received any repayment request from the relevant lending banks.

b. measures identified by the Company to meet the aforementioned net financial requirement, with specific reference to the proceeds of the rights issue.

While benefiting from ample available lines of credit, in order to meet the net financial requirement for the six months following 30 June 2014, equal to approximately Euro -70.90 million, at first the Group intends to use the proceeds of the envisaged Rights Issue which, in case of subscription in full, net of approximately Euro 95 million used to purchase the real estate assets, are estimated in approximately Euro 105 million (including the costs of the transaction). In such respect, as already disclosed to the market, Coop Adriatica

and Unicoop Tirreno, IGD's majority shareholders, have undertaken to subscribe in full their respective portions of the Rights Issue, while as far as the residual amount is concerned, the offer shall be assisted by an underwriting syndicate promoted, coordinated and managed by BNP Paribas, which, on 7 July 2014, has undertaken a pre-underwriting commitment in respect of the unsubscribed shares.

In order to meet the further net financial requirement related to the six months between 1 January 2015 and 30 June 2015, equal to approximately Euro 77 million, the Group intends to use (i) the residual amount of the proceeds of the Rights Issue (equal to approximately Euro 34.1 million including the costs of the transaction) and (ii) the available lines of credit for an amount equal to Euro 229.53 million

c. alternative measures to meet the net financial requirements in the event that the rights issue is not fully subscribed.

If the Rights Issue is not fully subscribed, the Group intends (i) to use the aforementioned available lines of credit for an amount of Euro 229.53 million, or (ii) since the Group has real estate free of encumbrances worth a total of Euro 360.69 million, to enter into financial transactions secured by such real estate, or (iii) if necessary, to re-schedule the timing of the planned investments.

- *As to the subscription commitments of the Rights Issue undertaken by Coop Adriatica and Unicoop Tirreno, in relation to their respective portions, and the pre-underwriting commitment undertaken by BNP Paribas in respect of the unsubscribed shares, please indicate the conditions precedent and termination events (if any) of the commitments respectively undertaken by the shareholders and by BNP Paribas.*

The subscription commitments of Unicoop Tirreno and Coop Adriatica with regard to their respective portions of the Rights Issue (which respectively amount to approximately 43.99% and 12.93%), for an aggregate percentage equal to approximately 56.92% and an aggregate counter-value equal to approximately Euro 114 million, are exclusively subject to the approval of the Rights Issue by the Shareholders' Meeting convened for 7 and 8 August 2014.

Pursuant to the pre-underwriting agreement entered into by and between the Company and BNP Paribas on 7 July 2014, the underwriting commitment of BNP Paribas is subject to the following conditions:

- (i) the Company and BNP Paribas having reached an agreement on the final terms and conditions (including the subscription price) of the Rights Issue as well as on the relevant timing;
- (ii) the Company and BNP Paribas entering into an underwriting agreement, the terms of which will be customary for a transaction of this type;
- (iii) IGD having obtained all approvals and authorizations necessary for the Rights Issue and all such approvals and authorizations not being revoked, withdrawn or made null and void;
- (iv) the documentation related to the Rights Issue being in line with the best disclosure standards;

- (v) the completion by BNP Paribas of the due diligence activities;
- (vi) the irrevocable subscription commitment of the shareholders Coop Adriatica and Unicoop Tirreno not being revoked, withdrawn or made null and void prior to the execution of the underwriting agreement;
- (vii) there not having occurred certain prejudicial events (eg. “*material adverse change*”, “*force majeure*”);
- (viii) the participation of BNP to the Rights Issue having been approved by the competent internal committees.

* * *

This communication does not constitute an offer or an invitation to subscribe for or purchase any securities. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

Vote: Capital increase

No.	Total	Holder	Delegator	Gr.	Votes	For	Against	Abstained
1	66,438,776	MERCIARI MORENO			0			
1			AEGON CUSTODY B.V.	FORM 01	23,870	X		
2			AGI	FORM 01	3,824,882	X		
3			ALASKA PERMANENT FUND CORPORATION	FORM 01	85	X		
4			ALLIANCEBERNSTEIN BOND F - ALLIANCEBERNSTEIN REAL AS STR	FORM 01	11,569	X		
5			AMP INTERNATIONAL PROP INDEX FD HEDGED	FORM 01	55,967	X		
6			ARROWSTREET US GROUP TRUST	FORM 01	136,621	X		
7			AXA AEDIFICANDI	FORM 01	3,447,614	X		
8			AXA LUXEMBOURG FUND	FORM 01	59,016	X		
9			AXA WORLD FUNDS	FORM 01	2,057,000	X		
10			BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	FORM 01	48,232	X		
11			BGI MSCI EMU IMI INDEX FUND B	FORM 01	7,861	X		
12			BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND	FORM 01	91,409	X		
13			BLACKROCK INDEX SELECTION FUND	FORM 01	246,710	X		
14			BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR	FORM 01	1,202,066	X		
15			BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	FORM 01	1	X		
16			BNYMTD OKLTD AS TRUSTEE OF BLACKROCK GLOBAL PROPERTY SECURITIES	FORM 01	116,932	X		
17			CAAM ACTIONS FONCIER	FORM 01	687,767	X		
18			CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	FORM 01	286,410	X		
19			CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	FORM 02	107,638		X	
20			CF DV ACWI EX-US IMI FUND	FORM 01	1	X		
21			CGCM INTERNATIONAL EQUITY INVESTMENTS PHILADELPHIA INT	FORM 01	106,294	X		
22			CHURCH OF ENGLAND INV FD FOR PENSION	FORM 01	63,727	X		
23			CITY OF LOS ANGELES FIRE AND POLICE PLAN	FORM 01	15,566	X		
24			CITY OF NEW YORK GROUP TRUST	FORM 01	29,083	X		
25			CNP ASSUR PIERRE	FORM 01	30,273	X		
26			COLLEGE RETIREMENT EQUITIES FUND	FORM 01	8,555	X		
27			COLONIAL FIRST STATE INVESTMENTS LIMITED SOUTH TOWER	FORM 01	188,818	X		
28			COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREME	FORM 01	1	X		
29			CONNECTICUT GENERAL LIFE INSURANCE COMPANY	FORM 01	1,748	X		
30			DEPARTMENT OF STATE LANDS	FORM 01	142,858	X		
31			DIGNITY HEALTH	FORM 02	54,902		X	
32			DYFED PENSION FUND	FORM 02	1,413,866		X	
33			EQ / REAL ESTATE PLUS PORTFOLIO	FORM 01	2,031	X		
34			EXELON CORPORATION PENSION MASTER RETIRE	FORM 01	40,274	X		
35			FCP CIC PIERRE	FORM 01	400,000	X		
36			FCP EXPERT EURO IMMO	FORM 01	215,388	X		
37			FCP MEDI IMMOBILIER	FORM 01	82,880	X		
38			FCP UAPCOMPT IMMOBILIER	FORM 01	262,938	X		
39			FCPE AMUNDI PREM IMMOBILIER MONDE	FORM 01	100,000	X		
40			FIDELITY SELECT PORTFOLIOS: FIDELITY INTL REAL ESTATE FUND	FORM 02	1,264,280		X	
41			FIRST TRUST FTSE EPRA NAREIT GLOBAL	FORM 01	13,346	X		
42			FORD MOTOR COMPANY OF CANADA	FORM 01	2,609	X		
43			FORWARD INTERNATIONAL REAL ESTATE FUND	FORM 01	5,212	X		

No.	Total	Holder	Delegator	Gr.	Votes	For	Against	Abstained
44			GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST	FORM 01	2,437	X		
45			GENERAL ORGANISATION FOR SOCIAL INSURANCE	FORM 01	59,398	X		
46			GOLDMAN SACHS FUNDS	FORM 01	59,183	X		
47			GOLDMAN SACHS GLOBAL SMALL COMPANIES	FORM 01	115,928	X		
48			GOLDMAN SACHS INTERN SMALL CAP INSIGHT F	FORM 01	159,079	X		
49			GOVERNMENT OF NORWAY	FORM 01	1,063,407	X		
50			GOVERNMENT SUPERANNUATION FUND	FORM 01	44,997	X		
51			HALIFAX REGIONAL MUNICIPAL MASTER TRUST	FORM 01	112,616	X		
52			HOUR-GLASS LISTED PROPERTY SECTOR TRUST	FORM 01	33,753	X		
53			HSBC FTSE EPRA/NAREIT DEVELOPED ETF	FORM 02	3,657		X	
54			IBM 401K PLUS PLAN	FORM 01	206,089	X		
55			INDEX MOTHER FUND EUROPE	FORM 01	566	X		
56			INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	FORM 01	1	X		
57			INTERNATIONAL MONETARY FUND	FORM 01	8,772	X		
58			ISHARES EUROPE DEVELOPMENT REAL ESTATE ETF	FORM 01	38,892	X		
59			ISHARES GLOBAL REIT ETF	FORM 01	447	X		
60			ISHARES II PUBLIC LIMITED COMPANY	FORM 01	343,256	X		
61			ISHARES INTERNATIONAL DEVELOPED PROPERTY ETF	FORM 01	38,399	X		
62			ISHARES INTERNATIONAL DEVELOPED REAL ESTATE ETF	FORM 01	200,207	X		
63			ISHARES PUBLIC LIMITED COMPANY	FORM 01	1,262,041	X		
64			ISHARES VII PLC	FORM 01	188,161	X		
65			JAPAN TRUSTEE SERVICES BANK LTD INV. FUND	FORM 01	8,149	X		
66			LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	FORM 01	221,116	X		
67			LFP FONCIERES EUROPE	FORM 01	327,837	X		
68			LITHOS ACTIONS	FORM 01	420,588	X		
69			LOS ANGELES CITY EMPLOYEES RETIREM.	FORM 01	35,237	X		
70			MARYLAND STATE RETIREMENT & PENSION SYSTEM	FORM 01	38,498	X		
71			MERRILL LYNCH INT GEF NON COLLATERAL CLIENT GENERAL	FORM 01	1,733,820	X		
72			MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	FORM 01	15,596	X		
73			MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	FORM 01	21,721	X		
74			MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	FORM 01	19,458	X		
75			MUNICIPAL EMPLOYEES RETIREMENT SYSTEM OF MICHIGAN	FORM 01	29,060	X		
76			NATIONAL COUNCIL FOR SOCIAL SEC FUND	FORM 01	11,376	X		
77			NATIONAL PENSION SERVICE	FORM 03	106,964			X
78			NATIONAL PENSIONS RESERVE FUND COMMISSION	FORM 01	12,846	X		
79			NEW ZEALAND SUPERANNUATION FUND	FORM 01	121,345	X		
80			NFS LIMITED	FORM 01	33,608	X		
81			NORTHERN FUNDS GLOBAL REAL ESTATE FD	FORM 01	156,325	X		
82			NT GLOBAL INVESTMENT COLL FUNDS	FORM 01	279,166	X		
83			NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	FORM 01	2,051	X		
84			ODDO ET CIE	FORM 01	480,887	X		
85			ONEPATH GLOBAL LISTED PROP INDEX POOL	FORM 02	24,669		X	
86			OPTIMIX WHOLESALE GLOBAL SMALLER CO	FORM 01	233,640	X		
87			PARTNER REINSURANCE EUROPE LTD	FORM 01	142,298	X		
88			PARTNERS HEALTHCARE SYSTEM INC	FORM 01	44,320	X		
89			PENDULUM ACCELERATION PCC LIMITED CELL 1	FORM 01	313,480	X		
90			PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	FORM 01	71,829	X		

No.	Total	Holder	Delegator	Gr.	Votes	For	Against	Abstained
91			QUANTUM STRATEGIC PARTNERS LTD.	FORM 01	15,080,875	X		
92			RAYTHEON MASTER PENSION TRUST	FORM 01	114,786	X		
93			RECM GLOBAL EQUITY FD	FORM 02	176,982		X	
94			RECM GLOBAL FD LTD	FORM 02	2,161,163		X	
95			REGIME DE RENTES DU MOUVEMENT DESJARDINS	FORM 01	28,173	X		
96			RENAISSANCE GLOBAL SMALL-CAP FUND	FORM 01	13,255	X		
97			RETIREMENT PLAN FOR EMPLOYEES OF AETNA I	FORM 01	126,757	X		
98			ROGERSCASEY TARGET SOLUTIONS LLC	FORM 01	5,399	X		
99			RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F	FORM 01	495,783	X		
100			S2G	FORM 01	476,492	X		
101			SCHRODER FUND HOLDINGS 2 (LUX) SARL	FORM 02	3,359,990		X	
102			SCHRODER INTERNATIONAL DIVERSIFIED VALUE	FORM 02	12,008		X	
103			SCHRODER INTERNATIONAL SELECTION FUND	FORM 02	1,007,688		X	
104			SEI GLOBAL MASTER FUND PLC	FORM 01	357,967	X		
105			SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL	FORM 01	489,132	X		
106			SEMPRA ENERGY PENSION MASTER TRUST	FORM 01	5,491	X		
107			SICAV AGIPI IMMOBILIER COEUR DEFENSE	FORM 01	150,000	X		
108			SPDR MSCI EUROPE SMALL CAP UCITS ETF	FORM 01	294	X		
109			SPDR S&P WORLD (EX-US) ETF	FORM 01	222	X		
110			SS BK AND TRUST COMPANY INV FUNDS FOR TAXEEXEMPT RETIREMENT PL	FORM 01	182,060	X		
111			SSGA EMU INDEX REAL ESTATE FUND	FORM 01	5,086	X		
112			SSGA EMU SMALL CAP ALPHA EQUITY FUND	FORM 01	112,149	X		
113			STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	FORM 01	2,004	X		
114			STATE OF CALIFORNIA MASTER TRUST	FORM 01	78,215	X		
115			STATE SUPER FINANCIAL SERVICES AUSTRALIA	FORM 01	17,088	X		
116			STG PFDS AHOLD MANDATE NORTHERN	FORM 01	17,663	X		
117			STG PFDS V.D. GRAFISCHE	FORM 01	48,153	X		
118			STICHTING PENSIOENFONDS HORECA & CATERING	FORM 01	47,768	X		
119			TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	FORM 01	128,693	X		
120			TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	FORM 01	90,628	X		
121			TELUS FOREIGN EQUITY ACTIVE BETA POOL	FORM 01	43,185	X		
122			THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF	FORM 01	10,634	X		
123			THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEBR MULTASS REAL RTP	FORM 01	14,438	X		
124			THE GLENMEDE FUND, INC. PHILADELPHIA INT SMALL CAP FUND	FORM 01	47,814	X		
125			THE HARTFORD GLOBAL ALL-ASSET FUND THE HARTFORD MUTUAL FUNDS	FORM 01	772,305	X		
126			THE NOMURA TRUST AND BANKING CO LTD RE NIKKO INTL REIT IND	FORM 01	13,628	X		
127			THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV TRUST II	FORM 01	232,313	X		
128			THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	FORM 01	280,149	X		
129			THRIVENT PARTNER WORLDWIDE ALLOCATION FUND	FORM 01	13,626	X		
130			THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	FORM 01	40,569	X		
131			TIFF INVESTMENT PROGRAM, INC - TIFF MULTI-ASSET FUND	FORM 01	3,340,772	X		
132			TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND P	FORM 01	10,196	X		
133			TRUST FUND ADVISORS INTERNATIONAL GROUP	FORM 01	1	X		
134			UAW RETIREE MEDICAL BENEFITS TRUST	FORM 01	4,003	X		
135			UBS ETF	FORM 02	8,762		X	
136			UBS FUND MANAGEMENT (SWITZERLAND) AG	FORM 02	59,787		X	
137			ULLICO DIVERSIFIED INTERNATIONAL EQUITY	FORM 01	1,830	X		

No.	Total	Holder	Delegator	Gr.	Votes	For	Against	Abstained
138			ULLICO INTERNATIONAL SMALL CAP FUND	FORM 01	145,943	X		
139			URBAN REDEVELOPMENT AUTHORITY	FORM 01	3,527	X		
140			URS CORPORATION 401K RETIREMENT PLAN 600	FORM 01	97,249	X		
141			VANGUARD FTSE ALL WORD SMALL CAP IND F.	FORM 01	144,033	X		
142			VANGUARD GLOBAL EX-US REAL ESTATE INDEX	FORM 01	390,982	X		
143			VANGUARD INTERNATIONAL EXPLORER FUND	FORM 01	272,423	X		
144			VANGUARD INTERNATIONAL PROPERTY SECURITI	FORM 01	184,164	X		
145			VANGUARD INTERNATIONAL SMALL COMPANIES	FORM 01	10,503	X		
146			VANGUARD INVESTMENT SERIES PLC	FORM 01	17,398	X		
147			VANGUARD TOTAL INTERNATIONAL STOCK INDEX	FORM 01	26,241	X		
148			VANGUARD TOTAL INTERNATIONAL STOCK INDEX	FORM 01	833,072	X		
149			WASHINGTON STATE INVESTMENT BOARD	FORM 01	36,771	X		
150			WELLINGTON TRUST CO NA MULTI. COLLECT.	FORM 01	494,214	X		
151			WELLPOINT MASTER TRUST	FORM 01	69	X		
152			WELLS STREET OFFSHORE LTD	FORM 01	4,223,491	X		
153			WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	FORM 01	1	X		
154			WHEELS COMMON INVESTMENT FUND	FORM 01	3,033	X		
155			WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	FORM 01	3,465,215	X		
156			WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	FORM 01	334,439	X		
157			WORKCOVER CORPORATION OF SOUTH AUSTRALIA	FORM 01	17,475	X		
158			YOUNG MENS CHRISTIAN ASSOCIATION RETIREM	FORM 01	127,197	X		
2	205,080,193	RAVAIOLI GERMANA			0			
1			COOPERATIVA ADRIATICA SCARL		158,433,181	X		
2			COOPERATIVA RENO SCARL		80,776	X		
3			UNICOOP TIRRENO SOCIETA' COOPERATIVA S.R.L.		46,566,236	X		
					271,518,969	261,756,613	9,655,392	106,964
					0	FOR	AGAINST	ABSTAINED
					100.000000%	96.404540%	3.556065%	0.039395%
					75.386407%	72.675919%	2.680790%	0.029698%