

**IMMOBILIARE GRANDE DISTRIBUZIONE Società di Investimento
Immobiliare Quotata S.p.A.**

**Company subject to the direction and control of Coop Adriatica
S.c.a.r.l.**

Registered office: Via Agro Pontino 13, Ravenna, Italy

Share capital approved Euro 405,015,558.69

Share capital fully subscribed and paid-in Euro 322,545,915.08

Ravenna Chamber of Commerce: 88573

**Ravenna Companies Register and tax identification no:
00397420399**

**MINUTES OF THE ANNUAL GENERAL MEETING ORDINARY
SESSION**

18 April 2013

On the 18th day of April two thousand and thirteen the regularly convened Annual General Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. was held in ordinary session at 10:10 a.m. in Bologna at the headquarters in via Trattati Comunitari Europei 1957-2007, n. 13, third floor, pursuant to and in accordance with Articles 11.1 and 11.2 of the bylaws and as per the notice published in the website as well as in the newspaper "Milano Finanza" on 19 March 2013.

The meeting was chaired, pursuant to Art. 14.1 of the bylaws and Art. 3 of the Regulations for Shareholder Meetings, by Gilberto Coffari in his capacity as Chairman of the Board of Directors who proposes, and the shareholders unanimously agree, that Enrico Giordano, Esq., should act as Secretary for the meeting held in ordinary session, while Daniela Cenni, Notary should act as Secretary for the meeting held in extraordinary session.

Pursuant to Art. 7 of the Regulations for Shareholder Meetings, the Chairman appoints Claudio Cattaneo and Lorena Chiocca of Servizio Titoli S.p.A. to act as Scrutineers.

The Chairman acknowledges the Report regarding the Agenda for the ordinary session, prepared in accordance with Articles 125-ter of Legislative Decree n. 58 of 24 February 1998, as well as Art. 73 of the CONSOB Regulation adopted in Resolution n. 11971/1999 and the opinion of the Board of Statutory Auditors for the granting of the statutory audit assignment for 2013-2021, as well as the Reports regarding the Agenda for the extraordinary session, prepared in accordance with Art. 72 of the Regulations for Issuers which were made available to the public at the Company's registered office and at Borsa Italiana S.p.A., as well as on the Company's website, in accordance with the law and applicable regulations.

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

- on 27 March 2013, the draft separate financial statements, the consolidated financial statements, the directors' report on operations, the annual report on corporate governance and ownership structure and the remuneration report, approved by the Board of Directors on 28 February 2013, as well as the reports prepared by the Board of Statutory Auditors and the external auditors, were made available to the public at the Company's registered office and Borsa Italiana S.p.A., as well as on the Company's website;
- on 28 March 2013 the report prepared by the external auditors pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, relating to the price of the shares to be issued following the capital increase referred to in Item 2 of the Agenda for the meeting in extraordinary session held the same day, was made available to the public at the Company's registered office and Borsa Italiana S.p.A., as well as on the Company's website.

The Chairman informs that all the documentation listed above, made available on the Company's website, was sent to the shareholders upon request and was given to all shareholders and/or their proxies upon entering the ordinary AGM.

The Chairman notes that the share capital approved amounts to Euro 405,015,558.69, and the share capital subscribed and paid-in amounts to Euro 322,454,915.08, and is represented by 330,025,283 ordinary shares with no par value, which entitle the holder to vote and attend this AGM, and includes 10,976,592 treasury shares, without voting rights, or 3.326% of the share capital.

The Chairman notes that based on the controls made by Servizio Titoli S.p.A., there are four individuals present representing, either in person or by proxy, 239,137,916 ordinary shares, equal to 72.460484% of the Company's share capital.

The Chairman also notes that no requests for changes/additions to the Agenda were received, pursuant to Art. 126-bis of Legislative Decree n. 58 of 24 February 1998 and informs that no shareholders submitted questions regarding the items on the agenda the day before the AGM pursuant to Art. 127-ter of Legislative Decree n. 58/1998.

The Chairman declares the ordinary AGM regularly constituted, pursuant to Art. 15 of the bylaws, Art. 2368 of the Italian Civil Code and Art. 8 of the Regulations for Shareholder Meetings, to examine and resolve on the following:

AGENDA

1. **Separate financial statements at 31.12.2012; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2012; Allocation of the dividend to Shareholders; Report on compensation in accordance with Art. 123-ter, paragraph 6, of Legislative Decree n. 58/98; related and consequent resolutions;**
2. **Authorization to buy and sell treasury shares; related and consequent resolutions;**
3. **Granting of the statutory audit assignment for 2013-2021 and determination of the remuneration.**

The Chairman reserves the right to recount the number of participants before each single vote, during the ordinary session of the AGM.

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 AGM and any related formalities.

The Chairman also announces that:

- attending from the Board of Directors, in addition to the Chairman, are Claudio Albertini, Aristide Canosani, Fabio Carpanelli, Livia Salvini, Andrea Parenti, Elisabetta Gualandri, Tamara Magalotti;
- the absence of the following directors is justified: Sergio Costalli, Roberto Zamboni, Leonardo Caporioni, Fernando Pellegrini, Massimo Franzoni, Riccardo Sabadini, Giorgio Boldregghini;
- attending from the Board of Statutory Auditors are: Romano Conti (Chairman) and Roberto Chiusoli;
- the absence of the Standing Auditor Pasquina Corsi is justified;
- a representative of the external auditors Reconta Ernst & Young S.p.A. Gianluca Focaccia, is also in attendance;
- several Group employees, deemed helpful for the discussion of the items on the Agenda, are also in attendance;
- the meeting is being videotaped for the sole purpose of facilitating writing of the minutes.

The Chairman notes, pursuant to the law and CONSOB provisions, that based on the stock ledger, the communications received and other information on hand that:

- **Coop Adriatica s.c.a.r.l.**, owns **141,162,381** ordinary shares of the Company, equal to **42.773%** of the 330,025,283 ordinary shares comprising share capital;

- **Unicoop Tirreno, società cooperativa**, owns **50,110,360** ordinary shares of the Company, equal to **15.184%** of the 330,025,283 ordinary shares comprising share capital;
- **European Investors Incorporated**, manager of different real estate funds (each of which holds less than 2%), manages for the latter **15,161,866** ordinary shares of the Company, equal to **4.594%** of the 330,025,283 ordinary shares comprising share capital;
- **Schroder Investment Management LTD** owns, as part of its asset management activities, **8,619,250** ordinary shares of the Company, equal to **2.612%** of the 330,025,283 ordinary shares comprising share capital.

The Chairman also points out that as of today's date, the company owns **10,976,592** treasury shares corresponding to **3.326%** of the share capital and announces that there are no shareholders with more than 2% of the Company's subscribed share capital without voting rights.

The Chairman asks those shareholders who may not be eligible to vote, pursuant to Articles 120 and 121 of Legislative Decree n. 58 of 24 February 1998, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote.

The Chairman also notes that the Company is subject to the direction and coordination of Coop Adriatica S.c.a.r.l.

Lastly, the Chairman reports, in accordance with CONSOB bulletin DAC/RM/96003558 of 18 April 1996, the following fees were paid to the external auditors:

- for the audit of the 2012 separate and consolidated financial statements (including any adjustment for inflation): Euro 71,279.00 including expenses (in addition to VAT) for a total of approximately 595 man-hours;
- for the audit of the half-year financial statements (including any adjustment for inflation) di Euro 26,584.00 including expenses (in addition to VAT) for a total of approximately 230 man-hours;
- for the control of the Company's accounts, verification that they are kept regularly and truthfully reflect the Company's operations (including any adjustments for inflation): Euro 15,744.00 including expenses (in addition to VAT) for a total of approximately 120 man-hours;
- for the filing of tax returns: Euro 2,417.00 including expenses (in addition to VAT) for a total of approximately 15 man-hours.

The above mentioned fees include the contributions made to CONSOB.

The Chairman then opens the discussion of the first item on the Agenda of the Annual General Meeting, in ordinary session.

1. Separate financial statements at 31.12.2012; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2012; Allocation of the dividend to Shareholders; Report on compensation in accordance with Art. 123-ter, paragraph 6, of Legislative Decree n. 58/98; related and consequent resolutions.

The Chairman proposes that the Chief Executive Officer, Claudio Albertini, take the floor in order to discuss the first item on the Agenda and to illustrate the Company's results for 2012 to the shareholders as reported in the draft financial statements submitted to the AGM for approval. Pursuant to Art. 9 of the Regulations for Shareholder Meetings the reading of the documentation relating to the AGM is dispensed with.

The Chief Executive Officer describes the highlights of the financial statements for FY 2012.

More in detail, the Chief Executive Officer points out that the Company closed FY 2012 with a net profit of Euro 10.5 million and an EBIT of Euro 43.2 million which, net of fair value adjustments and write-downs of assets under construction, came in at Euro 66.7 million, down with respect to 2011 explained primarily by the introduction of IMU.

The Chief Executive Officer also points out that the IGD Group's total consolidated operating revenue at 31 December 2012 amounted to Euro 123.3 million, an increase of 0.3% with respect to 2011, due to the absence of the trading revenue generated by the Porta a Mare project. Core business revenue reached Euro 123.3 million, a rise of 1.7% with respect to the Euro 121.2 million recorded in 2011. More in detail, rental income at 31 December 2012 was up by 1.9% with respect to 2011, thanks primarily to the acquisitions made in the prior year which contributed for the entire year in 2012. Total EBITDA in 2012 amounted to Euro 85.7 million, a decrease of 3.1% versus the € 88.5 million posted in the prior year. The IGD Group's core business EBITDA at 31 December 2012 amounted to Euro 85.8 million, a decrease of 2.6% with respect to the € 88.1 million recorded at 31 December 2011.

Direct costs, pertaining to the core business and including personnel expenses, amounted to €27.7 million at 31 December 2012, a rise of 17.9% with respect to the prior year. This increase is primarily attributable to the increase in costs relating to IMU, as well as the increase in provisions for doubtful accounts, condominium fees and routine maintenance; as a percentage of revenue direct costs came in at 22.5%.

The EBITDA margin for the core business amounted to 69.6%, down with respect to 2011, when it was 72.7%, due to the more proportional increase in direct costs with respect to revenue. The IGD Group's EBIT at 31 December 2012 amounted to €53.4 million, a decrease of 27.3%

with respect to the €73.5 million recorded at 31 December 2011 due to the impact of property writedowns and fair value adjustments of €30.6 million. The Group's portion of net profit at 31 December 2012 amounted to €11.3 million, with respect to Euro 30.1 million posted in 2011. This result reflects the negative impact of the fair value adjustments and an increase in net financial charges explained primarily by an increase in the cost of capital. The Funds from Operations (FFO) rose from €42.6 million at 31 December 2011 to €35.9 million at 31 December 2012, a decrease of 15.7% attributable almost entirely to IMU and financial charges.

In 2012 the gearing ratio was equal to 1.38 unchanged with respect to 31 December 2011; the IGD Group's net financial debt at 31 December 2012 amounted to €1,089.6 million, an improvement with respect to €1,094.4 million recorded at 31 December 2011.

Based on CB Richard Ellis's and Reag's independent appraisals, the market value at 31 December 2012 of the IGD Group's real estate portfolio reached €1,906.6 million, almost in line with the €1,924.6 million recorded at 31 December 2011, testimony to the stability of the valuations of the hypermarket segment (+0.15%) and the Romanian portfolio (-0.06%), including with the mall segment down by 2.51%. The market value of the IGD Group's portfolio in Italy at 31 December 2012 on a like-for-like basis was equal to € 1,576.6 with respect to 2011 (-1.55%), despite the negative impact on fair value of the introduction in December 2012 of a municipal property tax (*Imposta Municipale Unica sugli immobili* or IMU), while market value in Romania was basically unchanged (-0.06%).

The results described make it possible to propose that shareholders approve payment of a dividend equal to €0.07 per ordinary outstanding IGD SIIQ SpA share, excluding the 10,976,592 treasury shares held by the Company. The dividend will be payable as of 23 May 2012, going ex-div on 20 May 2012. Pursuant to Art. 83-*terdecies* of Legislative Decree n.58 of 24 February 1998 n. 58, as amended, the shareholders of IGD based on the records of the intermediary, pursuant to Art. 83-*quater*, par. 3, of TUF at the end of 22 May 2013 (the record date) will be entitled to receive the dividend.

€ 1,018,999 will be allocated to the legal reserve pursuant to Art. 2430 of the Italian Civil Code.

The Chief Executive Officer, having completed his presentation, then passes the floor once again to the Chairman, who notes that directors Massimo Franzoni, Giorgio Boldreghini and Sergio Costalli took part in the discussion.

The Chairman informs that the external auditors Reconta Ernst & Young, assigned to complete the financial audit of the annual report pursuant to Legislative Decree 58/1998, issued their report and expressed an opinion

without reservations. The Chairman reminds the shareholders that they have also been called upon to resolve on, pursuant to Art. 123-ter of Legislative Decree 58/98, the first section of the Remuneration Report which describes the Company's remuneration policy with respect to the directors, general managers and managers with strategic responsibilities, as well as the procedures used to adopt and implement this policy.

The Chairman reads the proposed resolution:

"The shareholders of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. meeting in ordinary session at the Annual General Meeting,

- having seen the Board of Directors' report on operations;
- having seen the Board of Statutory Auditors' report;
- having examined the Company's financial statements for the year ended 31 December 2012;
- having acknowledged the report prepared by the external auditors Reconta Ernst & Young S.p.A.;
- as the total maximum number of ordinary shares with dividend rights at the proposed ex-div date amounts to 330,025,283;

resolve

1. to approve the Board of Directors' report on operations and the financial statements of IGD SIIQ S.p.A. for the year ended 31 December 2012;
2. to approve the Board of Directors' proposal to allocate the profit for the year of €10,526,329 as follows:
 - a) Euro 526,316 to the legal reserve
 - b) Euro 10.000.013 to the shareholders as dividend

The dividends to be distributed derive entirely from exempt operations and represent not less than 85% of the income generated by these operations in accordance with the norms and regulations governing the SIIQ regime.

The Board of Directors also, in light of the fact that the writedowns of the real estate investments recognized in the year resulted in - pursuant to Art. 6, par. 3, of Legislative Decree n. 38 of 28 February 2005 - the reduction of the Fair Value Reserve by €9,853,651, proposes to allocate this amount:

- c) 5% or €492,683 to the legal reserve
- d) €9,360,968 to the shareholders as a dividend per Euro 9.360.968

In this instance, as well, the dividends to be distributed derive entirely from exempt operations and represent not less than 85% of the income generated by these operations in accordance with the norms and regulations governing the SIIQ regime.

Lastly, the Board of Directors propose to distribute the following to shareholders as dividends:

- e) €2,972,427 using the reserve for retained earnings from exempt operations

Each outstanding share, excluding treasury shares, therefore, shall receive a dividend of €0.07 for a total of €22,333,408 (taking account of the accretion due as a result of the treasury shares held).

The dividend will be payable as of 23 May 2013, with shares going ex-div on 20 May 2013. In accordance with Art. 83-terdecies of Legislative Decree n.58 of 24 February 1998, the shareholders of IGD at the record date (22 May 2013) as per the records of the intermediary, pursuant to Art. 83-quater, par. 3 of Legislative Decree n.58 of 24 February 1998, will be entitled to receive the dividend.

3. to grant the Board of Directors – and on its behalf the Chairman and Chief Executive Officer – the power to determine the exact number of shares with dividend rights, the dividend amount paid to each outstanding share;
4. to approve the first part of the Remuneration Report adopted by the Board of Directors on 28 February 2013 pursuant to Art. 123-ter of Legislative Decree n. 58 dated 24 February 1998.”

After having read the proposed resolution, the Chairman opens the discussion.

As no one requests to take the floor, pursuant to Art. 10 of the Regulations for Shareholder Meetings, the Chairman puts the proposed resolution up for a show of hands vote.

Before proceeding with the vote, the Chairman asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote or possess limited voting rights.

The Chairman notes that based on the controls made by Servizio Titoli S.p.A., there are four individuals present representing, either in person or by proxy, 239,137,916 ordinary shares, equal to 72.460484% of the Company's share capital.

After the votes are cast, the Chairman announces the results:

- Voting in favour: 237,112,415 shares or 99.152999% of the shareholders present and represented at the AGM;
- Voting against: 463,730 shares or 0.193917% of the shareholders present and represented at the AGM;
- Abstaining: 1,561,771 shares or 0.653084% of the shareholders present and represented in the AGM.

The Chairman notes and declares that the first item on the Agenda was approved by a large majority.

As the discussion of the first item on the Agenda is closed, the Chairman opens the discussion of the second item on the Agenda of the ordinary AGM.

2. Authorization to buy and sell treasury shares; related and consequent resolutions.

The Chairman submits the proposal to authorize the purchase and disposal of treasury shares to the shareholders, as described in the report handed out to the shareholders and made available to the public in accordance with the law.

Pursuant to Art. 9 of the Regulations for Shareholder Meetings the reading of the Board of Directors' report is dispensed with.

The Chairman then reads the following proposed resolution:

“The shareholders of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. meeting in ordinary session at the Annual General Meeting, having acknowledged the proposal submitted by the Board of Directors,

resolve

1. to revoke the authorization granted by the Ordinary General Meeting on 19 April 2012 to buy and sell treasury shares;
2. to authorize the purchase, including through the trading of options and IGD SIIQ S.p.A ordinary stock derivatives on one or more occasions up to the maximum permitted by law, for a period of eighteen months as from the date of this resolution.

The purchases must be made in accordance with Art. 144-bis, par. (b) and (c) of the Regulations for Issuers at prices which comply with Art. 5, par. 1, of EC Regulation n. 2273/2003 of 22 December 2003. More in detail, based on this article the issuer may not acquire shares at a price that is greater than the highest between the last independent trade and last independent offer made on the stock exchange organized and managed by Borsa Italiana S.p.A.

The purchase of treasury shares must be done in accordance

with Art. 2357 et seq., Art. 132 of Legislative Decree n. 58/98, Art. 144-bis of the Regulations for Issuers and any other applicable regulation, as well as the market practices recognized by Consob;

3. to authorize the disposal of treasury shares, on one or more occasion, without a time limit, as deemed in the interest of the Company and in accordance with the law as follows:
 - i) as part of cash transactions on regulated and/or non regulated markets (off the market) at a price that is not 90% lower than the stock's official closing price recorded during the last market session of the stock exchange organized and managed by Borsa Italiana S.p.A. prior to each single transaction;
 - ii) as part of exchanges, swaps, transfers or any other disposals related to business projects or extraordinary financial transactions. In this case the economic terms and conditions of the transaction, including the valuation of the shares exchanged, will be determined on the basis of the type of transaction, as well as the shares' market performance.

The disposals may be made even prior to having completed the purchases authorized in this resolution.

4. 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 resolutions and to make the necessary market disclosures in accordance with the law.”

After having read the proposed resolution, the Chairman opens the discussion.

As no one requests to take the floor, pursuant to Art. 10 of the Regulations for Shareholder Meetings, the Chairman puts the proposed resolution up for a show of hands vote.

Before proceeding with the vote, the Chairman asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote or possess limited voting rights.

The Chairman notes that based on the controls made by Servizio Titoli S.p.A., there are four individuals present representing, either in person or by proxy, 239,137,916 ordinary shares, equal to 72.460484% of the Company's share capital.

After the votes are cast, the Chairman announces the results:

- Voting in favour: 214,711,698 shares, equal to 89.785719% of the shareholders present and represented at the AGM;

- Voting against: 24,426,218 shares, equal to 10.214281% of the shareholders present and represented at the AGM;
- Abstaining: no one.

The Chairman notes and declares that the second item on the Agenda was approved by a large majority.

As the discussion of the second item on the Agenda is closed, the Chairman opens the discussion of the third item on the Agenda of the ordinary AGM.

3. Granting of the statutory audit assignment for 2013-2021 and determination of the remuneration

The Chairman advises that the Ordinary Shareholders' Meeting is called to grant the statutory audit assignment for 2013-2021 as well as the determination of the relative remuneration for the duration of the assignment.

On 23 April 2007, the Annual General Meeting approved the extension of the audit assignment, for the period 2007-2012, already granted to Reconta Ernst & Young on 24 September 2004. Therefore, assignment of statutory audit is due to expire at today's AGM.

The Chairman informs that, pursuant to Articles 13 and 17 of Decree 39/2010, the Board of Statutory Auditors will submit the motivated opinion regarding the granting of the assignment for the statutory audit to shareholders for approval and therefore the reading of the report prepared by the Board of Directors is dispensed with.

The Chairman notes that, for the nine-year period 2013-2021, the Board of Statutory Auditors proposed to grant the statutory audit assignment to PricewaterhouseCoopers S.p.A. and therefore proposes that the Board of Statutory Auditor's Chairman take the floor in order to illustrate the motivated opinion of the Board itself.

The Chairman leaves the floor to the Chairman of the Board of Statutory Auditors who then read the following motivated opinion:

"The Board of Statutory Auditors,

WHEREAS

- the assignment granted the external audit firm Reconta Ernst & Young S.p.A. expires upon approval of the financial statements for FY 2012;
- the next Annual General Meeting is called to grant the assignment (i) for the statutory audit of IGD SIIQ SPA's separate full year financial statements, as well as for the verifications that the accounts are kept correctly, that they accurately represent the company's operations and the controls connected to the signing of tax returns; (ii) for the statutory audit of the IGD SIIQ SPA Group's

consolidated full year financial statements; (iii) for the limited statutory audit of the consolidated half-year report of the IGD SIIQ SPA Group, relative to the years ending on 31 December 2013 through 31 December 2021;

- on 7 April 2010 Legislative Decree n. 39 of 27 January 2010 (the “Decree”) took effect reflecting “Implementation of directive 2006/43/EC, relating to the statutory audit of full year and consolidated accounts, amending directives 78/660/EC and 83/349/EC, and which repeals the directive 84/253/EC”;
- As per Art. 13 of the Decree, “With the exception of the provisions found in Art. 2328 of the Italian Civil Code, par. 2(11), the shareholders shall grant the statutory audit assignment and determine the statutory audit firm’s remuneration for the duration of the assignment, as well as any criteria for the adjustment of said remuneration during the term, based on the motivated opinion presented by the control body”;
- As per Art. 17, par. 1 of the Decree, the statutory audit assignment for public listed companies must be for nine years and for seven years for the statutory auditors;

CONSIDERED

- that on 2 October 2012 the Board of Statutory Auditors met with the following firms: KPMG SPA; PWC SPA; DELOITTE SPA, to examine and evaluate the structure, the organization, the network, both in Italy and Romania, the methodology, the approach to auditing, the independence, as well as the know how and track record in the real estate sector, the sector in which IGD operates;
- that the Board of Statutory Auditors received offers for the statutory audit of the accounts from the above mentioned companies;
- that after careful examination of the documentation received, including with the assistance of the competent company functions, and bearing in mind the comparative and global analysis of the offers received, particularly with regard to the know how and specific audit experience in the real estate sector, the adequacy of the technical structure, the Board of Statutory Auditors resolved to request a formal proposal (the “Proposal”) from PricewaterhouseCoopers S.p.A.;
- the above mentioned Proposal was received on 8 February 2013 and covers i) the statutory audit of IGD SIIQ SPA’s separate full year financial statements, as well as for the verification that the accounts are kept correctly, that they accurately represent the company’s operations and the controls connected to the signing of tax returns; (ii) for the statutory audit of the IGD SIIQ SPA Group’s consolidated full year financial statements ; (iii) for the limited

statutory audit of the consolidated half-year report of the IGD SIIQ SPA Group, relative to the years ending on 31 December 2013 through 31 December 2021;

- that the fees indicated in the Proposal for the statutory audit assignment, for each year, come to €158,000 (one hundred fifty-eight thousand) – as shown in the table below; an amount that the Board of Statutory Auditors deems appropriate and adequate, including as a guarantee for the quality and the accuracy of the work to be provided.

ASSIGNMENT	MAN-HOURS	FEES (EURO)
Statutory audit of IGD SIIQ SPA's separate full year financial statements (including the verifications that the company's accounts are kept correctly pursuant to Art. 14, par. 1, lett.b), of Legislative Decree 39/2010)	890	60,000
Statutory audit of the IGD SIIQ SPA Group's consolidated full year financial statements	200	15,000
limited statutory audit of the consolidated half-year report of the IGD SIIQ SPA Group	400	29,000
Subtotal man-hours and fees for IGD SIIQ SPA	1.490	104,000
Statutory audit of the subsidiary Millenium Gallery srl's full year financial statements (including the verifications that the company's accounts are kept correctly pursuant to Art. 14, par. 1, lett.b), of Legislative Decree 39/2010)	140	8,500
Statutory audit of the subsidiary Porta Medicea srl's full year financial statements (including the verifications that the	200	12,500

company's accounts are kept correctly pursuant to Art. 14, par. 1, lett.b), of Legislative Decree 39/2010)		
Statutory audit of the subsidiary IGD Management srl's full year financial statements (including the verifications that the company's accounts are kept correctly pursuant to Art. 14, par. 1, lett.b), of Legislative Decree 39/2010)	230	13,500
Subtotal man-hours and fees for the Italian subsidiaries	570	34,500
Subtotal man-hours and fees for PWC Italia	2.060	138,500
Statutory audit of the Romanian subsidiary Win Magazine SA's full year financial statements	320	16,000
Statutory audit of the Romanian subsidiary Winmarkt Management SA's full year financial statements	80	3,500
Subtotal man-hours and fees for PWC Romania	400	19,500
Subtotal man-hours and fees for the Group	2,460	158,000

The Board of Statutory Auditors points out that the fees indicated do not include VAT nor the expenses incurred in the event the work is to be carried out other than at the Bologna headquarters. Any travelling and the relative expenses will be billed based on the actual cost, and for a reasonable amount, for up to 3% of the total yearly fees and presented with the relative receipts. The Board of Statutory Auditors also notes that the fees include administrative expenses, the registration and supervisory fees payable to Consob, the rate of which is currently 8.40%. With regard to adjustments of the yearly remuneration, the Board of Statutory Auditors points out that the amount indicated relates to the first year of the assignment and subsequently will be adjusted each year

(beginning 1 July 2014), on the basis of the Istat index which reflects the cost of living (consumer price index for working families) with respect to the prior year (base June 2013);

HAVING ASCERTAINED

- that the ways in which the audit will be carried out as illustrated in the Proposal, including in light of the hours and resources that will be provided, appear commensurate with the breadth and complexity of the assignment, as well as the size, composition and risk profile of the most significant assets and liabilities, as well as its equity and financial position;
- that, based on the Proposal, the statutory audit firm PricewaterhouseCoopers spa – PWC - qualifies as independent under the law;
- that the above mentioned statutory audit firm possesses the resources and the technical-professional expertise deemed adequate in light of the breadth and complexity of the assignment,

having been able, therefore, to determine that the fees indicated in the Proposal by PricewaterhouseCoopers spa – PWC – are in line with the quantity and quality of the work to be done,

PROPOSES

that for the reasons given above the shareholders resolve to grant the statutory audit assignment for the years 2013-2021 – subject to having determined the remuneration for the duration of the assignment, as well as any criteria for the adjustment of said remuneration during the term in accordance with the terms and the method described above, to the following company:

- PricewaterhouseCoopers S.p.A. – PWC –
- registered and administrative office in Milan, Via Monte Rosa, 91
- Tax ID, VAT and Milan company register number: 12979880155
- Partner: dott. Roberto Sollevanti – Head of Audit”.

After having read the proposed resolution of the Board of Statutory Auditors, the Chairman opens the discussion.

Shareholder Loris Nadalini, who asks: “*Why is it proposed that the assignment be granted to the external auditors for nine years?*”, the Chairman answers “*The proposal submitted today to the shareholders for approval is in line with the applicable regulations governing financial audit assignments based on which such assignments are granted for nine years*”.

As no other questions or requests are made, the Chairman puts the proposed resolution up for a show of hands vote.

Before proceeding with the vote, the Chairman asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote or possess limited voting rights.

The Chairman notes that based on the controls made by Servizio Titoli S.p.A., there are four individuals present representing, either in person or by proxy, 239,137,916 ordinary shares, equal to 72.460484% of the Company's share capital.

After the votes are cast, the Chairman announces the results:

- Voting in favour: 239,095,866 shares, equal to 99.982416% of the shareholders present and represented at the AGM;
- Voting against: 42,050 shares, equal to 0.017584% of the shareholders present and represented at the AGM;
- Abstaining: no one.

The Chairman notes and declares that Item 3 on the Agenda of the ordinary session was approved by a large majority and, as there are no other items left on the Agenda to discuss, the Chairman declares the ordinary Annual General Meeting adjourned at 11.45 a.m..

Attached to, and an integral and substantial part of these minutes, are:

- under letter "**A**", the list of the names of those who attended the Annual General Meeting, directly or via proxy, with the number of shares represented and, for each vote, those who voted in favour of the motion, against or abstained;
- under letter "**B**", the financial statements at 31 December 2012, along with the directors' report on operations.

THE CHAIRMAN
Gilberto Coffari

THE SECRETARY
Enrico Giordano

PARTICIPANT LIST

PARTICIPANT NAME			PRESENT TO VOTE	
			ORDINARY	EXTRAORDINARY
			1 2 3	4 5
PROXY AND REPRESENTED	Partial	Total		
DE CINQUE GIUSEPPE		0	---	--
- ON BEHALF OF			---	--
VANGUARD FTSE ALL WORD SMALL CAP IND FUN AGENTE: BROWN BROTHERS HARR		62,539	---	--
SCHRODER INTERNATIONAL SELECTION FUND AGENTE: JP MORGAN BANK LUXEM		969,150	---	--
STICHTING PENSIONENFONDS HORECA & CATERING		42,564	---	--
STICHTING DEPOSITARY APG TACTICAL REAL ESTATE POOL		2,013,350	---	--
APG FLEX FUND LISTED REAL ESTATE EUROPE		18,363	---	--
CAAM ACTIONS FONCIER		658,187	---	--
LITHOS		402,500	---	--
FCP EXPERT EURO IMMO		481,315	---	--
MEDERIC ALZHEIMER IXIS AM		3,621	---	--
CNP ASSUR PIERRE		38,427	---	--
ALASKA PERMANENT FUND CORPORATION		19,585	---	--
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		1,309	---	--
SCHRODER INTERNATIONAL SELECTION FUND AGENTE: JP MORGAN BANK LUXEM		1,274,628	---	--
TELUS FOREIGN EQUITY ACTIVE BETA POOL		56,593	---	--
COUNSEL GLOBAL DIVIDEND		94,200	---	--
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED		3,821	---	--
ROGERSCASEY TARGET SOLUTIONS LLC.		4,811	---	--
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND		8,137	---	--
SEMPRA ENERGY PENSION MASTER TRUST		2,622	---	--
STATE OF WISCONSIN INVESTMENT BOARD		815,563	---	--
TRUST FUND ADVISORS INTERNATIONAL GROUP		20,237	---	--
TELUS FOREIGN EQUITY ACTIVE ALPHA POOL		128,103	---	--
ULLICO DIVERSIFIED INTERNATIONAL EQUITY		155,490	---	--
VANGUARD INVESTMENT SERIES, PLC AGENTE: JP MORGAN BANK IRELA		15,502	---	--
RENAISSANCE GLOBAL SMALL-CAP FUND		17,603	---	--
PARTNER REINSURANCE EUROPE LTD AGENTE: JP MORGAN CHASE BANK		88,642	---	--
STATE SUPER FINANCIAL SERVICES AUSTRALIA AGENTE: JP MORGAN CHASE BANK		14,732	---	--
ONEPATH GLOBAL LISTED PROP INDEX POOL AGENTE: JP MORGAN CHASE BANK		21,981	---	--
VANGUARD INTERNATIONAL SMALL COMPANIES I AGENTE: JP MORGAN CHASE BANK		9,779	---	--
STATE OF CALIFORNIA MASTER TRUST AGENTE: JP MORGAN CHASE BANK		64,981	---	--
TEACHERS RETIREMENT SYSTEM OF OKLAHOMA AGENTE: JP MORGAN CHASE BANK		429,891	---	--
SCHRODER GLOBAL PROPERTY SECURITIES FUND AGENTE: JP MORGAN CHASE BANK		1,782,972	---	--
VANGUARD GLOBAL EX-US REAL ESTATE INDEX AGENTE: BROWN BROTHERA HARR		237,321	---	--
VANGUARD TOTAL INTERNATIONAL STOCK INDEX AGENTE: JP MORGAN CHASE BANK		683,008	---	--
VANGUARD INTERNATIONAL EXPLORER FUND AGENTE: JP MORGAN CHASE BANK		479,640	---	--
THE HARTFORD GLOBAL ALL-ASSET FUND MUTUAL FUNDS INC 200 AGENTE: JP MORGAN CHASE BANK		1,085,824	---	--
EQ/REAL ESTATE PLUS PORTFOLIO AGENTE: JP MORGAN CHASE BANK		856	---	--
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND AGENT: JP MORGAN CHASE BANK		4,058	---	--
LA C C D COM D REGIME DES EMPL MANU AGENTE: RBC INVESTOR SERVICE		147,800	---	--
ROYAL BANK OF CANADA (CHANNELL ISLANDS) LIMITED		5,602,474	---	--
LFP FONCIERES EUROPE AGENTE: BNP PARIBAS 2S PARIS		350,000	---	--

PARTICIPANT LIST

PARTICIPANT NAME			PRESENT TO VOTE	
			ORDINARY	EXTRAORDINARY
PROXY AND REPRESENTED	Partial	Total	1 2 3	4 5
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E AGENTE: NORTHERN TRUST-LO		1,829	---	--
MUNICIPAL EMP ANNUITY E BEN FD CHICA AGENTE: NORTHERN TRUST-LO		19,850	---	--
FCP MEDI IMMOBILIER AGENTE: BNP PARIBAS 2S-PARIS		92,521	---	--
NEW ZEALAND SUPERANNUATION FUND AGENTE: NORTHERN TRUST-LO		104,449	---	--
NT GLOBAL INVESTMENT COLL FUNDS AGENTE: NORTHER TRUST-LO		178,594	---	--
NORTHERN FUNDS GLOBAL REAL ESTATE FD AGENTE: NORTHERN TRUST-LO		115,331	---	--
LOS ANGELES CITY EMPLOYEES RETIREM. AGENTE: NORTHERN TRUST-LO		5,623	---	--
CITY OF LOS ANGELES FIRE POLICE PLAN AGENTE: NORTHERN TRUST-LO		8,358	---	--
SAN FRANCISCO CITY E COUN.RET.SYSTEM AGENTE: NORTHERN TRUST-LO		286,460	---	--
FORD OF CANADA MASTER TRUST FUND AGENTE: NORTHERN TRUST-LO		2,609	---	--
WHEELS COMMON INVESTMENT FUND AGENTE: NORTHERN TRUST-LO		2,705	---	--
DYFED PENSION FUND AGENTE: NORTHERN TRUST-LO		1,932,500	---	--
SCHRODER FUND HOLDINGS 2 (LUX) SARL AGENTE: BROWN BROTHERS HA-LU		4,592,500	---	--
FCP UAPCOMPT IMMOBILIER AGENTE: BNP PARIBAS 2S-PARIS		304,441	---	--
HSBC FTSE EPRA/NAREIT DEVELOPED ETF AGENTE: HSBC BANK PLC		2,523	---	--
GOLDMAN SACHS GLOBAL SMALL COMPANIES POOLED FUND AGENTE: RBC INVESTOR SERVICE		158,035	---	--
SEI GLOBAL MASTER FUND PLC		220,545	---	--
CGCM INTERNATIONAL EQUITY INVESTMENT PHILADELPHIA INT		113,597	---	--
NOMURA TRUST AND BANKING NIKKPOINT REIT INDEX NO HEDGE MOT FA S2G		25,367	---	--
AGI FRANCE		456,000	---	--
UBS FUND MANAGEMENT (SWITZERLAND) AG RICHIEDENTE: UBS AG-ZURICH SA OMNIBUS NON RESIDENT		2,583,700	---	--
LYNX MULTI STRATEGY EUROPE FUND SSARIS ADVISORS LLC RICHIEDENTE: CREDIT SUISSE SECURITIES (usa) LLC		53,275	---	--
TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY RICHIEDENTE: MORGAN STANLEY AND CO. LLC		5,824	---	--
AXA AEDIFICANDI AGENTE: BNP PARIBAS 2S-PARIS		9,049	---	--
TWO SIGMA GENESIS PORTFOLIO LLC RICHIEDENTE: MORGAN STANLEY AND CO.LLC		4,100,000	---	--
TWO SIGMA EQUITY PORTFOLIO, LLC RICHIEDENTE: MORGAN STANLEY AND CO.LLC		50	---	--
TWO SIGMA SPECTRUM PORTFOLIO LLC RICHIEDENTE: MORGAN STANLEY AND CO.LLC		1,722	---	--
COLONIAL FIRST STATE INVESTMENTS LIMITED SOUTH TOWER RICHIEDENTE: CBHK S/A CFSIL RE COMMONWEALTH GLOBAL SHARE		177	---	--
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED RICHIEDENTE: CBLDN S/A LEGAL AND GENERAL		198,174	---	--
SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION AGENTE: STATE STREET BANK AND TRUST COMPANY		137,655	---	--
THE GLENMEDE FUND, INC. PHILADELPHIA INT SMALL CAP FUND AGENTE: STATE STREET BANK AND TRUST COMPANY		26,500	---	--
LAZARD ASSET MANAGEMENT LLC AGENTE: STATE STREET BANK AND TRUST COMPANY		61,224	---	--
THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF AGENTE: STATE STREET BANK AND TRUST COMPANY		4,284	---	--
GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST AGENTE: STATE STREET BANK AND TRUST COMPANY		3,050	---	--
FCP CIC PIERRE AGENTE: BQUE FEDERATIVE-STR		5,740	---	--
AXA ROSENBERG EQUITY ALPHA TRUST AGENTE: STATE STREET BANK AND TRUST COMPANY		300,000	---	--
		272,000	---	--

-: Present; x: Absent for the vote

PARTICIPANT LIST

PARTICIPANT NAME			PRESENT TO VOTE	
	Partial	Total	ORDINARY 1 2 3	EXTRAORDINARY 4 5
PROXY AND REPRESENTED				
MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF AGENTE: STATE STREET BANK AND TRUST COMPANY		8,500	---	--
UAW RETIREE MEDICAL BENEFITS TRUST AGENTE: STATE STREET BANK AND TRUST COMPANY		9,408	---	--
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO AGENTE: STATE STREET BANK AND TRUST COMPANY		94,960	---	--
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM AGENTE: STATE STREET BANK AND TRUST COMPANY		397,411	---	--
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM AGENTE: STATE STREET BANK AND TRUST COMPANY		104,399	---	--
WASHINGTON STATE INVESTMENT BOARD AGENTE: STATE STREET BANK AND TRUST COMPANY		36,771	---	--
AXA WORLD FUNDS AGENTE: STATE STREET BANK AND TRUST COMPANY	1,350,000		---	--
UBS ETF AGENTE: STATE STREET BANK AND TRUST COMPANY		1,688	---	--
ISHARES FTSE EPRA/NAREIT EUROPE INDEX FUND AGENTE: STATE STREET BANK AND TRUST COMPANY		12,810	---	--
DAIWA SEKAI REIT INDEX MOTHER FUND AGENTE: SUMITOMO MITSUI TRUS ISHARES FTSE EPRA/NAREIT GLOBAL REAL ESTATE EX-US INDEX FUND AGENTE: STATE STREET BANK AND TRUST COMPANY		2,950	---	--
ISHARE S&P WORLD EX-US PROPERTY INDEX FUND AGENTE: STATE STREET BANK AND TRUST COMPANY		387,630	---	--
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR AGENTE: STATE STREET BANK AND TRUST COMPANY		47,476	---	--
CONNECTICUT GENERAL LIFE INSURANCE COMPANY AGENTE: STATE STREET BANK AND TRUST COMPANY		939,870	---	--
BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND AGENTE: STATE STREET BANK AND TRUST COMPANY		1,628	---	--
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B AGENTE: STATE STREET BANK AND TRUST COMPANY		52,541	---	--
BGI MSCI EMU IMI INDEX FUND B AGENTE: STATE STREET BANK AND TRUST COMPANY		48,232	---	--
		8,674	---	--
IBM 401K PLUS PLAN AGENTE: STATE STREET BANK AND TRUST COMPANY		91,211	---	--
IBM 401K PLUS PLAN AGENTE: STATE STREET BANK AND TRUST COMPANY		98,746	---	--
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM AGENTE: STATE STREET BANK AND TRUST COMPANY		325,310	---	--
DAIWA GLOBAL REIT INDEX MOTHER AGENTE: SUMITOMO MITSUI TRUS STATE OF ALASKA RETIREMENT AND BENEFITS PLANS AGENTE: STATE STREET BANK AND TRUST COMPANY		1,800	---	--
COLLEGE RETIREMENT EQUITIES FUND AGENTE: STATE STREET BANK AND TRUST COMPANY		2,004	---	--
SSGA EMU MIDCAP ALPHA EQUITY FUND AGENTE: STATE STREET BANK AND TRUST COMPANY		358,628	---	--
SSGA EMU INDEX REAL ESTATE FUND AGENTE: STATE STREET BANK AND TRUST COMPANY		162,478	---	--
SPDR MSCI EUROPE SMALL ACP ETF AGENTE: STATE STREET BANK AND TRUST COMPANY		102,551	---	--
THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II AGENTE: STATE STREET BANK AND TRUST COMPANY		1,918	---	--
THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT AGENTE: STATE STREET BANK AND TRUST COMPANY		286,712	---	--
NEW YORK STATE TEACHERS RETIREMENT SYSTEM AGENTE: STATE STREET BANK AND TRUST COMPANY		166,105	---	--
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL AGENTE: STATE STREET BANK AND TRUST COMPANY		540,245	---	--
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F AGENTE: STATE STREET BANK AND TRUST COMPANY		150,714	---	--
SHINKO GLOBAL REIT INDEX AGENTE: SUMITOMO MITSUI TRUS		21,721	---	--
		6,210	---	--

-: Present; x: Absent for the vote

PARTICIPANT LIST

PARTICIPANT NAME	Partial	Total	PRESENT TO VOTE	
			ORDINARY	EXTRAORDINARY
PROXY AND REPRESENTED			1 2 3	4 5
ISHARES II PUBLIC LIMITED COMAPNY AGENTE: STATE STREET BANK AND TRUST COMPANY	349,607		---	--
ISHARES PUBLIC LIMITED COMPANY AGENTE: STATE STREET BANK AND TRUST COMPANY	1,612,299		---	--
EII PROPERTY FUNDS	694,760		---	--
WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	277,130		---	--
STG PFDS V.D. GRAFISCHE	42,907		---	--
EII GLOBAL PROPERTY FUND	403,564		---	--
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	302,491		---	--
FIRST TRUST FTSE EPRA NAREIT GLOBAL	14,413		---	--
EII INTERNATIONAL PROPERTY FUND	3,599,877		---	--
FONDS DE RESERVE POUR LES RETRAITES	45,084		---	--
		47,861,873		
GRAZIANI LOREDANA - SERVIZIO TITOLI SPA - RAPPRESENTANTE DESIGNATO - ON BEHALF OF FABRIS CARLO	0	2	---	--
			2	
NADALINI LORIS	3,300		---	--
			3,300	
ODIERNA LUCA - ON BEHALF OF UNICOOP TIRRENO SOCIETA' COOPERATIVA A.R.L. of which 7,923,669 shares guaranteed by: INTESA SANPAOLO PRIVATE BANKING COOPERATIVA ADRIATICA SCARL	50,110,360	141,162,381	---	--
			191,272,741	

Legend:

1: 2012 Annual report; 2: Authorization to buy treasury shares; 3: Granting of statutory assignment for the period 2013/2021; 4: Amendment of Articles. 16, 26 and 31 of the corporate by-laws; 5: Proposal to increase the shar capital

Vote 1 ordinary session - Financial statements

No.	Total	Holder	Delegator	Gr.	Votes	For	Against	Abstained
1	191,272,741	ODIERNA LUCA			0			
1			COOPERATIVA ADRIATICA SCARL		141,162,381	X		
2			UNICOOP TIRRENO SOCIETA' COOPERATIVA A.R.L.		50,110,360	X		
2		2	GRAZIANI LOREDANA - SERVIZIO TITOLI SPA - RAPPRESENTANTE DESIGNATO		0			
1			FABRIS CARLO		2		X	
4	3,300	NADALINI LORIS			3,300	X		
3	47,861,873	DE CINQUE GIUSEPPE			0			
1			AGI FRANCE	SHEE	2,583,700	X		
2			ALASKA PERMANENT FUND CORPORATION	SHEE	19,585	X		
3			APG FLEX FUND LISTED REAL ESTATE EUROPE	SHEE	18,363	X		
4			AXA AEDIFICANDI	SHEE	4,100,000	X		
5			AXA ROSENBERG EQUITY ALPHA TRUST	SHEE	272,000	X		
6			AXA WORLD FUNDS	SHEE	1,350,000	X		
7			BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	SHEE	48,232	X		
8			BGI MSCI EMU IMI INDEX FUND B	SHEE	8,674	X		
9			BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND	SHEE	52,541	X		
10			BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	SHEE	939,870	X		
11			BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND					
11			PLAN	SHEE	1,309	X		
12			CAAM ACTIONS FONCIER	SHEE	658,187			X
13			CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	SHEE	397,411	X		
14			CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	SHEE	104,399		X	
15			CGCM INTERNATIONAL EQUITY INVESTMENT PHILADELPHIA INT	SHEE	113,597	X		
16			CITY OF LOS ANGELES FIRE POLICE PLAN	SHEE	8,358	X		
17			CNP ASSUR PIERRE	SHEE	38,427	X		
18			COLLEGE RETIREMENT EQUITIES FUND	SHEE	358,628	X		
19			COLONIAL FIRST STATE INVESTMENTS LIMITED SOUTH TOWER	SHEE	198,174	X		
20			CONNECTICUT GENERAL LIFE INSURANCE COMPANY	SHEE	1,628	X		
21			COUNSEL GLOBAL DIVIDEND	SHEE	94,200	X		
22			DAIWA GLOBAL REIT INDEX MOTHER	SHEE	1,800	X		
23			DAIWA SEKAI REIT INDEX MOTHER FUND	SHEE	2,950	X		
24			DYFED PENSION FUND	SHEE	1,932,500	X		
25			EII GLOBAL PROPERTY FUND	SHEE	403,564	X		
26			EII INTERNATIONAL PROPERTY FUND	SHEE	3,599,877	X		
27			EII PROPERTY FUNDS	SHEE	694,760	X		
28			EQ/REAL ESTATE PLUS PORTFOLIO	SHEE	856	X		
29			FCP CIC PIERRE	SHEE	300,000	X		
30			FCP EXPERT EURO IMMO	SHEE	481,315	X		
31			FCP MEDI IMMOBILIER	SHEE	92,521	X		
32			FCP UAPCOMPT IMMOBILIER	SHEE	304,441	X		
33			FIRST TRUST FTSE EPRA NAREIT GLOBAL	SHEE	14,413	X		

34	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	SHEE	4,058	X		
35	FONDS DE RESERVE POUR LES RETRAITES	SHEE	45,084			X
36	FORD OF CANADA MASTER TRUST FUND	SHEE	2,609	X		
37	GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST	SHEE	5,740	X		
38	GOLDMAN SACHS GLOBAL SMALL COMPANIES POOLED FUND	SHEE	158,035	X		
39	HSBC FTSE EPRA/NAREIT DEVELOPED ETF	SHEE	2,523	X		
40	IBM 401K PLUS PLAN	SHEE	91,211	X		
41	IBM 401K PLUS PLAN	SHEE	98,746	X		
42	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	SHEE	8,137	X		
43	ISHARE S&P WORLD EX-US PROPERTY INDEX FUND	SHEE	47,476	X		
44	ISHARES FTSE EPRA/NAREIT EUROPE INDEX FUND	SHEE	12,810	X		
45	ISHARES FTSE EPRA/NAREIT GLOBAL REAL ESTATE EX-US INDEX FUND	SHEE	387,630	X		
46	ISHARES II PUBLIC LIMITED COMPANY	SHEE	349,607	X		
47	ISHARES PUBLIC LIMITED COMPANY	SHEE	1,612,299	X		
48	LA C C D COM D REGIME DES EMPL MANU	SHEE	147,800	X		
49	LAZARD ASSET MANAGEMENT LLC	SHEE	4,284	X		
50	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	SHEE	137,655	X		
51	LFP FONCIERES EUROPE	SHEE	350,000	X		
52	LITHOS	SHEE	402,500			X
53	LOS ANGELES CITY EMPLOYEES RETIREM.	SHEE	5,623	X		
54	LYNX MULTI STRATEGY EUROPE FUND SSARIS ADVISORS LLC	SHEE	5,824	X		
55	MEDERIC ALZHEIMER IXIS AM	SHEE	3,621	X		
56	MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	SHEE	8,500	X		
57	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	SHEE	21,721	X		
58	MUNICIPAL EMP ANNUITY E BEN FD CHICA	SHEE	19,850	X		
59	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	SHEE	540,245	X		
60	NEW ZEALAND SUPERANNUATION FUND	SHEE	104,449	X		
61	NOMURA TRUST AND BANKING NIKKOINT REIT INDEX NO HEDGE MOT FA	SHEE	25,367	X		
62	NORTHERN FUNDS GLOBAL REAL ESTATE FD	SHEE	115,331	X		
63	NT GLOBAL INVESTMENT COLL FUNDS	SHEE	178,594	X		
64	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	SHEE	1,829	X		
65	ONEPATH GLOBAL LISTED PROP INDEX POOL	SHEE	21,981	X		
66	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	SHEE	325,310	X		
67	PARTNER REINSURANCE EUROPE LTD	SHEE	88,642		X	
68	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	SHEE	94,960		X	
69	RENAISSANCE GLOBAL SMALL-CAP FUND	SHEE	17,603	X		
70	ROGERSCASEY TARGET SOLUTIONS LLC.	SHEE	4,811	X		
71	ROYAL BANK OF CANADA (CHANNELL ISLANDS) LIMITED	SHEE	5,602,474	X		
72	S2G	SHEE	456,000			X
73	SAN FRANCISCO CITY E COUN.RET.SYSTEM	SHEE	286,460	X		
74	SCHRODER FUND HOLDINGS 2 (LUX) SARL	SHEE	4,592,500	X		
75	SCHRODER GLOBAL PROPERTY SECURITIES FUND	SHEE	1,782,972	X		

76	SCHRODER INTERNATIONAL SELECTION FUND	SHEE	969,150	X	
77	SCHRODER INTERNATIONAL SELECTION FUND	SHEE	1,274,628	X	
78	SEI GLOBAL MASTER FUND PLC	SHEE	220,545	X	
79	SEMPRA ENERGY PENSION MASTER TRUST	SHEE	2,622	X	
80	SHINKO GLOBAL REIT INDEX	SHEE	6,210	X	
81	SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	SHEE	26,500	X	
82	SPDR MSCI EUROPE SMALL ACP ETF	SHEE	1,918	X	
	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT				
83	RETIREMENT PL	SHEE	150,714	X	
84	SSGA EMU INDEX REAL ESTATE FUND	SHEE	102,551	X	
85	SSGA EMU MIDCAP ALPHA EQUITY FUND	SHEE	162,478	X	
86	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	SHEE	2,004	X	
87	STATE OF CALIFORNIA MASTER TRUST	SHEE	64,981	X	
88	STATE OF WISCONSIN INVESTMENT BOARD	SHEE	815,563	X	
89	STATE SUPER FINANCIAL SERVICES AUSTRALIA	SHEE	14,732	X	
90	STG PFDS V.D. GRAFISCHE	SHEE	42,907	X	
91	STICHTING DEPOSITARY APG TACTICAL REAL ESTATE POOL	SHEE	2,013,350	X	
92	STICHTING PENSIONENFONDS HORECA & CATERING	SHEE	42,564	X	
93	TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	SHEE	429,891	X	
94	TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	SHEE	128,103	X	
95	TELUS FOREIGN EQUITY ACTIVE BETA POOL	SHEE	56,593	X	
96	THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF	SHEE	3,050	X	
97	THE GLENMEDE FUND, INC. PHILADELPHIA INT SMALL CAP FUND	SHEE	61,224	X	
98	THE HARTFORD GLOBAL ALL-ASSET FUND MUTUAL FUNDS INC 200	SHEE	1,085,824	X	
99	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	SHEE	286,712	X	
	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP				
100	OPPORT	SHEE	166,105	X	
	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT				
101	FUND POOLED	SHEE	3,821	X	
102	TRUST FUND ADVISORS INTERNATIONAL GROUP	SHEE	20,237		X
	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION				
103	SERVICE COMPANY	SHEE	9,049	X	
104	TWO SIGMA EQUITY PORTFOLIO, LLC	SHEE	1,722	X	
105	TWO SIGMA GENESIS PORTFOLIO LLC	SHEE	50	X	
106	TWO SIGMA SPECTRUM PORTFOLIO LLC	SHEE	177	X	
107	UAW RETIREE MEDICAL BENEFITS TRUST	SHEE	9,408	X	
108	UBS ETF	SHEE	1,688	X	
109	UBS FUND MANAGEMENT (SWITZERLAND) AG	SHEE	53,275	X	
110	ULLICO DIVERSIFIED INTERNATIONAL EQUITY	SHEE	155,490		X
111	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	SHEE	62,539	X	
112	VANGUARD GLOBAL EX-US REAL ESTATE INDEX	SHEE	237,321	X	
113	VANGUARD INTERNATIONAL EXPLORER FUND	SHEE	479,640	X	
114	VANGUARD INTERNATIONAL SMALL COMPANIES I	SHEE	9,779	X	
115	VANGUARD INVESTMENT SERIES, PLC	SHEE	15,502	X	

116		VANGUARD TOTAL INTERNATIONAL STOCK INDEX	SHE	683,008	X			
117		WASHINGTON STATE INVESTMENT BOARD	SHE	36,771	X			
118		WHEELS COMMON INVESTMENT FUND	SHE	2,705	X			
119		WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	SHE	277,130	X			
120		WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	SHE	302,491	X			
				Number of shares	239,137,916	237,112,415	463,730	1,561,771
				Total non-voting	0			
				% on total shares	100.000000%	99.152999%	0.193917%	0.653084%
				% on share capital	72.460484%	71.846742%	0.140513%	0.473228%
					FOR	AGAINST	ABSTAINED	

Vote 2 ordinary session - Treasury shares

No.	Total	Holder	Delegator	Gr.	Votes	For	Against	Abstained
1	191,272,741	ODIERNA LUCA			0			
1			COOPERATIVA ADRIATICA SCARL		141,162,381	X		
2			UNICOOP TIRRENO SOCIETA' COOPERATIVA A.R.L.		50,110,360	X		
2		2	GRAZIANI LOREDANA - SERVIZIO TITOLI SPA - RAPPRESENTANTE DESIGNATO		0			
1			FABRIS CARLO		2		X	
4	3,300	NADALINI LORIS			3,300	X		
3	47,861,873	DE CINQUE GIUSEPPE			0			
1			AGI FRANCE	SCH	2,583,700	X		
2			ALASKA PERMANENT FUND CORPORATION	SCH	19,585	X		
3			APG FLEX FUND LISTED REAL ESTATE EUROPE	SCH	18,363		X	
4			AXA AEDIFICANDI	SCH	4,100,000	X		
5			AXA ROSENBERG EQUITY ALPHA TRUST	SCH	272,000	X		
6			AXA WORLD FUNDS	SCH	1,350,000	X		
7			BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	SCH	48,232		X	
8			BGI MSCI EMU IMI INDEX FUND B	SCH	8,674		X	
9			BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND	SCH	52,541		X	
10			BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	SCH	939,870		X	
			BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND					
11			PLAN	SCH	1,309		X	
12			CAAM ACTIONS FONCIER	SCH	658,187		X	
13			CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	SCH	397,411	X		
14			CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	SCH	104,399	X		
15			CGCM INTERNATIONAL EQUITY INVESTMENT PHILADELPHIA INT	SCH	113,597		X	
16			CITY OF LOS ANGELES FIRE POLICE PLAN	SCH	8,358		X	
17			CNP ASSUR PIERRE	SCH	38,427		X	
18			COLLEGE RETIREMENT EQUITIES FUND	SCH	358,628	X		
19			COLONIAL FIRST STATE INVESTMENTS LIMITED SOUTH TOWER	SCH	198,174	X		
20			CONNECTICUT GENERAL LIFE INSURANCE COMPANY	SCH	1,628		X	
21			COUNSEL GLOBAL DIVIDEND	SCH	94,200		X	
22			DAIWA GLOBAL REIT INDEX MOTHER	SCH	1,800		X	
23			DAIWA SEKAI REIT INDEX MOTHER FUND	SCH	2,950		X	
24			DYFED PENSION FUND	SCH	1,932,500		X	
25			EII GLOBAL PROPERTY FUND	SCH	403,564	X		
26			EII INTERNATIONAL PROPERTY FUND	SCH	3,599,877	X		
27			EII PROPERTY FUNDS	SCH	694,760	X		
28			EQ/REAL ESTATE PLUS PORTFOLIO	SCH	856	X		
29			FCP CIC PIERRE	SCH	300,000	X		
30			FCP EXPERT EURO IMMO	SCH	481,315		X	
31			FCP MEDI IMMOBILIER	SCH	92,521		X	
32			FCP UAPCOMPT IMMOBILIER	SCH	304,441	X		

33	FIRST TRUST FTSE EPRA NAREIT GLOBAL	SCH	14,413			X
34	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	SCH	4,058			X
35	FONDS DE RESERVE POUR LES RETRAITES	SCH	45,084			X
36	FORD OF CANADA MASTER TRUST FUND	SCH	2,609	X		
37	GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST	SCH	5,740	X		
38	GOLDMAN SACHS GLOBAL SMALL COMPANIES POOLED FUND	SCH	158,035	X		
39	HSBC FTSE EPRA/NAREIT DEVELOPED ETF	SCH	2,523			X
40	IBM 401K PLUS PLAN	SCH	91,211			X
41	IBM 401K PLUS PLAN	SCH	98,746	X		
42	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	SCH	8,137			X
43	ISHARE S&P WORLD EX-US PROPERTY INDEX FUND	SCH	47,476			X
44	ISHARES FTSE EPRA/NAREIT EUROPE INDEX FUND	SCH	12,810			X
45	ISHARES FTSE EPRA/NAREIT GLOBAL REAL ESTATE EX-US INDEX FUND	SCH	387,630			X
46	ISHARES II PUBLIC LIMITED COMPANY	SCH	349,607			X
47	ISHARES PUBLIC LIMITED COMPANY	SCH	1,612,299			X
48	LA C C D COM D REGIME DES EMPL MANU	SCH	147,800	X		
49	LAZARD ASSET MANAGEMENT LLC	SCH	4,284			X
50	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	SCH	137,655			X
51	LFP FONCIERES EUROPE	SCH	350,000			X
52	LITHOS	SCH	402,500			X
53	LOS ANGELES CITY EMPLOYEES RETIREM.	SCH	5,623	X		
54	LYNX MULTI STRATEGY EUROPE FUND SSARIS ADVISORS LLC	SCH	5,824	X		
55	MEDERIC ALZHEIMER IXIS AM	SCH	3,621			X
56	MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	SCH	8,500	X		
57	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	SCH	21,721	X		
58	MUNICIPAL EMP ANNUITY E BEN FD CHICA	SCH	19,850			X
59	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	SCH	540,245	X		
60	NEW ZEALAND SUPERANNUATION FUND	SCH	104,449	X		
61	NOMURA TRUST AND BANKING NIKKOINT REIT INDEX NO HEDGE MOT FA	SCH	25,367			X
62	NORTHERN FUNDS GLOBAL REAL ESTATE FD	SCH	115,331			X
63	NT GLOBAL INVESTMENT COLL FUNDS	SCH	178,594			X
64	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	SCH	1,829			X
65	ONEPATH GLOBAL LISTED PROP INDEX POOL	SCH	21,981			X
66	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	SCH	325,310	X		
67	PARTNER REINSURANCE EUROPE LTD	SCH	88,642	X		
68	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	SCH	94,960	X		
69	RENAISSANCE GLOBAL SMALL-CAP FUND	SCH	17,603	X		
70	ROGERSCASEY TARGET SOLUTIONS LLC.	SCH	4,811			X
71	ROYAL BANK OF CANADA (CHANNELL ISLANDS) LIMITED	SCH	5,602,474			X
72	S2G	SCH	456,000			X
73	SAN FRANCISCO CITY E COUN.RET.SYSTEM	SCH	286,460			X
74	SCHRODER FUND HOLDINGS 2 (LUX) SARL	SCH	4,592,500			X

75	SCHRODER GLOBAL PROPERTY SECURITIES FUND	SCH	1,782,972	X	
76	SCHRODER INTERNATIONAL SELECTION FUND	SCH	969,150	X	
77	SCHRODER INTERNATIONAL SELECTION FUND	SCH	1,274,628		X
78	SEI GLOBAL MASTER FUND PLC	SCH	220,545		X
79	SEMPRA ENERGY PENSION MASTER TRUST	SCH	2,622	X	
80	SHINKO GLOBAL REIT INDEX	SCH	6,210		X
81	SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	SCH	26,500	X	
82	SPDR MSCI EUROPE SMALL ACP ETF	SCH	1,918	X	
83	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	SCH	150,714	X	
84	SSGA EMU INDEX REAL ESTATE FUND	SCH	102,551	X	
85	SSGA EMU MIDCAP ALPHA EQUITY FUND	SCH	162,478	X	
86	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	SCH	2,004	X	
87	STATE OF CALIFORNIA MASTER TRUST	SCH	64,981	X	
88	STATE OF WISCONSIN INVESTMENT BOARD	SCH	815,563		X
89	STATE SUPER FINANCIAL SERVICES AUSTRALIA	SCH	14,732		X
90	STG PFDS V.D. GRAFISCHE	SCH	42,907		X
91	STICHTING DEPOSITARY APG TACTICAL REAL ESTATE POOL	SCH	2,013,350		X
92	STICHTING PENSIONENFONDS HORECA & CATERING	SCH	42,564		X
93	TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	SCH	429,891	X	
94	TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	SCH	128,103	X	
95	TELUS FOREIGN EQUITY ACTIVE BETA POOL	SCH	56,593	X	
96	THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF	SCH	3,050	X	
97	THE GLENMEDE FUND, INC. PHILADELPHIA INT SMALL CAP FUND	SCH	61,224		X
98	THE HARTFORD GLOBAL ALL-ASSET FUND MUTUAL FUNDS INC 200	SCH	1,085,824	X	
99	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	SCH	286,712	X	
100	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	SCH	166,105	X	
101	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	SCH	3,821		X
102	TRUST FUND ADVISORS INTERNATIONAL GROUP	SCH	20,237	X	
103	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	SCH	9,049		X
104	TWO SIGMA EQUITY PORTFOLIO, LLC	SCH	1,722		X
105	TWO SIGMA GENESIS PORTFOLIO LLC	SCH	50		X
106	TWO SIGMA SPECTRUM PORTFOLIO LLC	SCH	177		X
107	UAW RETIREE MEDICAL BENEFITS TRUST	SCH	9,408		X
108	UBS ETF	SCH	1,688		X
109	UBS FUND MANAGEMENT (SWITZERLAND) AG	SCH	53,275		X
110	ULLICO DIVERSIFIED INTERNATIONAL EQUITY	SCH	155,490	X	
111	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	SCH	62,539	X	
112	VANGUARD GLOBAL EX-US REAL ESTATE INDEX	SCH	237,321	X	
113	VANGUARD INTERNATIONAL EXPLORER FUND	SCH	479,640	X	
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115		VANGUARD INVESTMENT SERIES, PLC	SCH	15,502	X			
116		VANGUARD TOTAL INTERNATIONAL STOCK INDEX	SCH	683,008	X			
117		WASHINGTON STATE INVESTMENT BOARD	SCH	36,771	X			
118		WHEELS COMMON INVESTMENT FUND	SCH	2,705		X		
119		WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	SCH	277,130		X		
120		WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	SCH	302,491		X		
				Number of shares	239,137,916	214,711,698	24,426,218	0
				Total non-voting	0			
				% on total shares	100.000000%	89.785719%	10.214281%	0.000000%
				% on share capital	72.460484%	65.059166%	7.401317%	0.000000%
					FOR	AGAINST	ABSTAINED	