

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

On Thursday, the eighteenth of April two thousand and thirteen at ten minutes past ten on

18 April 2013

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

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

Gilberto Coffari born in Bertinoro (FO) on 12 June 1946, domiciled for the purpose in Ravenna (RA), Via Agro Pontino n. 13, TAX ID no: CFF GBR 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 offices in Ravenna (RA), Via Agro Pontino n. 13, Ravenna Company Register, Tax ID and VAT no 00397420399, Ravenna Chamber of Commerce no. 88573 with share capital approved of Euro 322,545,915.08 (three hundred twenty two million five hundred forty five thousand nine hundred fifteen and point zero eight), fully subscribed and paid-in, subject to the direction and coordination of COOP ADRIATICA S.C. A R.L. with registered offices in Castenaso.

The party appearing before me, of whose identity I am certain, on behalf of the above mentioned Company, subject to unanimous approval of the shareholders pursuant to Art. 6 of the Company's Regulations for Shareholder Meetings, asks that I record the minutes solely of the extraordinary session of the Annual General Meeting.

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

- this shareholders' meeting was regularly convened, in accordance with the law and Art. 11.2 of the bylaws, in this place, in first call at 10:00 a.m. today and in second call, if necessary, on 19 April 2013 same place and time, as per the notice of call published on the company's website and in the newspaper "Milano Finanza" on 19 March 2013;
- CONSOB and Borsa Italiana spa were informed of the dates on which the meeting of the shareholders was called;
- the shareholders were provided with a copy of the regulations for shareholder meetings before the meeting began;
- Claudio Cattaneo and Lorena Chiocca representatives of Servizio Titoli S.p.A., firm hired to verify shareholders, certificates and the number of participants present in the meeting hall before each vote, were called upon to act as Scrutineers;
- the Board of Directors is present in the persons of party identified above and the directors Claudio Albertini, Aristide Canosani, Fabio Carpanelli, Andrea Parenti,

Elisabetta Gualandri, Tamara Magalotti, Livia Salvini.

The absence is justified of the directors: Costalli, Roberto Zamboni, Leonardo Caporioni, Fernando Pellegrini, Massimo Franzoni, Riccardo Sabadini, Giorgio Boldreghini;

- in attendance from the Board of Statutory Auditors are : Romano Conti and Roberto Chiusoli, respectively Chairman and Standing Auditor, the absence is justified of Pasquina Corsi, Standing Auditor;

- of the external auditors Reconta Ernst & Young: Mr. Gianluca Focaccia;

- the following Group employees are also in attendance;

- the current share capital amounts to Euro 322,545,915.08 (three hundred twenty two million five hundred forty five thousand nine hundred fifteen and point zero eight), fully subscribed and paid-in, and broken down into no. 330,025,283 (three hundred thirty million twenty five thousand two hundred eighty three) ordinary shares, without par value indication, which entitle the holder to vote and attend this AGM, and includes 10,976,592 (ten million nine hundred seventy six thousand five hundred ninety two) or 3.326% (three point three hundred twenty six percent) of the no. 330,025,283 shares comprising the share capital, without voting rights;

- the share capital approved amounts to Euro 405,015,558.69 (four hundred five million fifteen thousand five hundred fifty eight point sixty nine);

- as shown in the list of names, which after having been examined and signed by myself and the parties listed, I attach to these minutes as letter A), present in the meeting hall are 124 (one hundred twenty four) shareholders or those holding voting rights for shareholders, representing, directly or via regularly recorded proxies, no. 239,137,916 (two hundred thirty nine million one hundred thirty seven thousand nine hundred sixteen) ordinary shares, of which the intermediary was apprised in accordance with Art. 83-sexies of Legislative Decree 58/1998, or 72.460484% (seventy two point four hundred sixty thousand four hundred eighty four percent) of the 330.025.283 (three hundred thirty million twenty five thousand two hundred eighty three) shares of the share capital;

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

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

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

- pursuant to paragraph 3 of Art. 135-*undecies* of Legislative Decree 58/1998, the shares for which proxies were assigned, including partial, to the designated representative will be calculated for the purposes of the regular formation of this meeting, while the shares for which no voting instructions were provided will not be counted for the purposes of determining the majority or the quorum needed to approve resolutions;

- the meeting is being videotaped for the sole purpose of facilitating writing of the

minutes and any recordings will be destroyed after the minutes have been recorded;

- no requests to change the Agenda for the meeting of the shareholders pursuant to 126-bis Legislative Decree 58/1998 were received;
- the meeting of the shareholders is regularly constituted and may resolve on the following:

## **AGENDA**

Ordinary session

*omissis*

Extraordinary session

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

2. Proposal to increase the share capital for cash, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code; related and consequent resolutions.

The Chairman notes and declares the following:

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

- Coop. Adriatica, s.c.a r.l. owns 141,162,381 (one hundred forty one million one hundred sixty two thousand three hundred eighty one) ordinary shares equal to 42.773% (forty two point seven hundred seventy three percent) of the 330,025,283 (three hundred thirty three million twenty five thousand two hundred eighty three) ordinary shares comprising share capital;

- Unicoop Tirreno, cooperative company, owns 50,110,360 (fifty million one hundred ten thousand three hundred sixty) ordinary shares, equal to 15.184% (fifteen point one hundred eighty four percent) of the 330,025,283 (three hundred thirty three million twenty five thousand two hundred eighty three) 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 (fifteen million one hundred sixty one thousand eight hundred sixty six) ordinary shares equal to 4.594% (four point five hundred ninety four percent) of the 330,025,283 (three hundred thirty three million twenty five thousand two hundred eighty three) ordinary shares comprising share capital;

- Schroder Investment Management LTD owns, as part of its asset management activities 8,619,250 (eight million six hundred nineteen thousand two hundred fifty) ordinary shares equal to 2.612% (two point six hundred twelve percent) of the 330,025,283 (three hundred thirty three million twenty five thousand two hundred eighty three) ordinary shares comprising share capital;

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

- as of today's date, the Company possesses 10,976,592 (ten million nine hundred seventy six thousand five hundred ninety) treasury shares equal to 3.326% of the 330,025,283 (three hundred thirty three million twenty five thousand two hundred

eighty three) ordinary shares comprising share capital;

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

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

- the reports on the items on the Agenda for the extraordinary meeting of the shareholders, prepared in accordance with Art. 72 of the Regulations for Issuers, were made available to the public on 28 March 2013 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;

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

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

- no requests to change the Agenda for the meeting of the shareholders extraordinary session pursuant to 127-ter Legislative Decree 58/1998 were received before the meeting.

At this point the Chairman acknowledges that the scrutineers of Servizio Titoli S.p.A. will use technical devices to manage the attendance sheets and vote tally. He also notes that votes will be cast on a show of hands basis; for each vote, those Shareholders who vote against or abstain will be asked to fill out a specific form which will be picked up by the designated staff members. The Chairman also requests that those leaving the meeting report their departure to the staff members so that it may be recorded in these minutes.

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

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

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

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

First of all the Chairman acknowledges that are now present in the meeting hall n.

124 (one hundred twenty four) shareholders or those holding voting rights for shareholders, together accounting for n. 239,137,916 (two hundred thirty nine million one hundred thirty seven thousand nine hundred sixteen) shares equal to 72.460484% of the 330,025,283 (three hundred thirty million twenty five thousand two hundred eighty three) shares representing the total share capital subscribed and paid-in. Directors Massimo Franzoni, Giorgio Boldreghini and Sergio Costalli participated in the discussion during the ordinary session. Referring to the Board of Directors' Report which will be attached to these minutes, the Chairman reminds that the amendments of the corporate bylaws are proposed in order to fully comply with the provisions introduced in Law n. 120 of 12 July 2011 relating to equal opportunities in the administrative and control bodies of companies listed on regulated markets.

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

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

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

The Chairman then reads the proposed resolution:

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

- having examined the Board of Directors' Report,

**resolves**

1) to amend art. 16, 26 and 31 of the corporate by-laws in order to comply with articles included in the law currently governing equal gender opportunity in administrative and control bodies of listed companies, as follows:

**Board of Directors**

**Art. 16**

**PROPOSED TEXT**

**Art. 16.7-bis If, upon completion of the voting and the above mentioned transactions, the composition of the Board of Directors fails to comply with current law relating to gender equality, the candidate of the more represented gender elected with the smallest number of votes in the order in which**

candidates are listed, will be substituted with the first candidate, on the same list, of the least represented gender in sequential order. This substitution procedure will be applied until the composition of the Board of Directors complies with the current law relating to gender equality, without prejudice to maintaining the minimum number of independent directors called for under the law. In the event the number of candidates of the least represented gender on the list that obtained the highest number of votes is not sufficient to proceed with substitution, the shareholders will supplement the Board of Directors until the majorities established by law are reached, ensuring that all requirements are satisfied.

#### **Board of Statutory Auditors**

##### **Art. 26**

##### PROPOSED TEXT

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

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

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

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

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

Statutory Auditors.

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

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

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

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

#### **Temporary clause**

#### **Art. 31**

#### PROPOSED TEXT

**31.1** Articles 16.2, 16.3, **16.7-bis**, 16.8, **26.1**, 26.2, **26.3**, **26.5**, **26.6**, **26.7**, 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** **The number of alternate statutory auditors referred to in Art. 26.1, equal to three, will be complied with for the first three renewals of the Board of Statutory Auditors to when the provisions of Art. 1 of Law n. 120 of 12 July 2011, published in *Gazzetta Ufficiale* or *G.U.* n. 174 of 28 July 2011 take effect. When the new Board of Statutory Auditors is appointed following the expiration of the third term of the Board of Statutory Auditors appointed after the above mentioned Art. 1 of Law n. 120 of 12 July 2011 took effect, the number of alternate statutory auditors to appoint will be two.**

2) to grant the Chairman, Vice Chairman, and the Chief Executive Director, including separately amongst themselves, the amplest of powers needed to execute, including through delegates, any and all other acts necessary to or useful in the implementation of the above resolutions and, specifically, to complete the formalities needed to register the resolutions with the Corporate Registrar, with the power to introduce any changes, adjustments or additions deemed opportune or requested by the authorities including upon registration."

Having completed the reading of the proposed resolution, the Chairman opens the

discussion and passes the floor to those who wish to intervene as per Art. 10 of the Regulations for Shareholder Meetings, reminding that the interventions must be clear, concise and related strictly to the discussion of the item on the Agenda and not longer than fifteen minutes pursuant to Art. 12 of the Regulations for Shareholder Meetings. Any questions will be answered after all interventions have been made.

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

Before proceeding with the vote on the proposed amendments, the Chairman notes that are present in the meeting hall 124 (one hundred twenty four) shareholders or those holding voting rights for shareholders, representing n. 239,137,916 (two hundred thirty nine million one hundred thirty seven thousand nine hundred sixteen) ordinary shares for which notice was received in accordance with art. 83-*sexies* of Legislative Decree 58/1998, equal to 72.460484% of the total of 330,025,283 ordinary shares with voting rights, including 10,976,592 treasury shares equal to 3.326% of the 330,025,283 (three hundred thirty million twenty five thousand two hundred eighty three) ordinary shares comprising share capital.

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

After the votes are cast, the Chairman declares:

- with regard to the first item on the Agenda of the extraordinary session, shareholders approved the proposal by a large majority with n. 239,033,515 (two hundred thirty nine million thirty three thousand five hundred fifteen) votes in favor equal to 99.956343% of the voters present or represented;
- n. 104,399 (one hundred four thousand three hundred ninety nine) votes against equal to 0.043656% of the voters present or represented.

The vote against was expressed by De Cinque Giuseppe on behalf of the shareholder California State Teachers Retirement System.

- Fabris Carlo abstained from voting by the representing Graziani Loredana for n. 2 (two) shares.

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

**Proposal to increase the share capital for cash, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code; related and consequent resolutions.**

First of all the Chairman acknowledges that are now present in the meeting hall n. 104 (one hundred four) shareholders or those holding voting rights for shareholders, together accounting for n. 239,137,916 (two hundred thirty nine million one hundred thirty nine thousand nine hundred sixteen) shares equal to 72.460484% of the 330,025,283 shares representing the total share capital subscribed and paid-in. Referring to the Board of Directors' Report which will be attached to these minutes, the Chairman explains that the proposal submitted for approval is for a capital increase against cash, reserved exclusively for those entitled to receive the 2012 dividend, for a total amount of up to a maximum of Euro 17,866,726.00 (seventeen



million eight hundred sixty six thousand seven hundred twenty six and no hundredths), including any premiums. The capital increase equal to a maximum of 10% of the Company's pre-existing share capital will be completed by issuing ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441 fourth paragraph, second sentence, of the Italian Civil Code.

Once again this year, in light of the positive outcome of the capital increase reserved for 2011 dividend recipients, the Company intends to propose that shareholders approve a share increase - for a maximum total amount equal to 80% of the total profit distributed to shareholders as dividend for 2012 – that will be reserved exclusively for 2012 dividend recipients who may use the dividends received to subscribe the new shares issued for the purpose of the capital increase.

The Chairman reminds those present that the Board of Directors' Report on the proposed capital increase was submitted to CONSOB by the deadline indicated in the Regulations for Issuers and made available to the public at the Company's registered office, Borsa Italiana S.p.A. and on the Company's website and that, in accordance with Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, on 28 March 2013 the Company made the fairness opinion prepared by the external auditors regarding the means used to determine the price of the new shares to be issued for the purposes of the capital increase.

The Chairman, in his capacity as Chairman of the Board of Directors, and the Chairman of the Board of Statutory Auditors confirm that the share capital of Euro 322,545,915.08 (three hundred twenty two million five hundred forty five thousand nine hundred fifteen point zero eight), broken down into n. 330,025,283 ordinary shares is, as of today's date, entirely subscribed, paid-in and current.

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

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

- having examined the Board of Directors' Report and the proposal included therein;
- having acknowledged the Report issued, pursuant to Art. 2441, fourth paragraph, of the Italian Civil Code, by the external auditors Reconta Ernst & Young S.p.A.;
- having acknowledged the Board of Statutory Auditor's certification that the share capital of Euro 322,545,915.08 (three hundred twenty two million five hundred forty five thousand nine hundred fifteen point zero eight) is entirely subscribed, paid-in and current;

resolves

- 1) to approve the proposal to increase share capital for cash, in a divisible manner, by a total maximum amount of Euro 17,866,726, including any premium, and, at any rate, up to 10% of the Company's pre-existing share capital, through the

issue of ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be offered exclusively to those entitled to receive the 2012 dividend at a price, including any premiums, equal to the arithmetic average of the official closing price of IGD's stock recorded on the 8 trading session prior to the date in which the Board of Directors is to set the above mentioned price adjusted by (i) subtracting the 2012 dividend payment and (ii) applying a discount of up to a maximum of 10%. The subscription price may not, at any rate, be below Euro 0.61, which corresponds to the arithmetic average of the stock's official closing price recorded in the 6 month period prior to 28 February 2013 adjusted by subtracting the 2012 dividend payment and applying a discount of 15% and, therefore, theoretically a maximum number of 29,289,715 shares may be issued;

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

3) to determine the deadline by which the capital increase is to be executed as 30 September 2013 and to establish, pursuant to Art. 2439, second paragraph, of the Italian Civil Code, in the event the capital increase is not entirely subscribed, the capital will be considered increase by the amount of the subscriptions completed by the aforementioned deadline;

4) to amend Art. 6 of the corporate bylaws by adding a new sixth paragraph, as follows: *"6.6 The extraordinary Annual General Meeting of 18 April 2013 resolved to approve the proposal to increase share capital for cash, in a divisible manner, by a total maximum amount of Euro 17,866,726 including any premium, and, at any rate, up to 10% of the Company's pre-existing share capital, through the issue of ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be offered exclusively to those entitled to receive the 2012 dividend at a price, including any premiums, equal to the arithmetic average of the official closing price of IGD's stock recorded on the 8 trading session prior to the date in which the Board of Directors is to set the above mentioned price adjusted by (i) subtracting the 2012 dividend payment and (ii) applying a discount of up to a maximum of 10%. The subscription price may not, at any rate, be below Euro 0.61, which corresponds to the arithmetic average of the stock's official closing price recorded in the 6 month period prior to 28 February 2013 adjusted by subtracting the 2012 dividend payment and applying a discount of 15% and, therefore, theoretically a maximum number of 29,289,715 shares may be issued. The aforementioned extraordinary Annual General Meeting granted the Board of Directors the power to define, in accordance with the criteria set by the shareholders, in a meeting to be held just prior to the beginning of the offer period: (i) the issue price of the new shares and, (ii) as a result of (i) the maximum number of newly issued shares, the amount to be assigned, as well as how the shares are to be assigned to the entitled parties. In the event the capital increase is not entirely*

*subscribed by 30 September 2013, the capital will be considered increase by the amount of the subscriptions completed by the aforementioned deadline.”*

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

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

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

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

Having completed the reading of the proposed resolution, the Chairman passes the floor to the Chief Executive Officer who briefly describes the purpose of the transaction. The Chairman then opens the discussion and passes the floor to those who wish to intervene as per Art. 10 of the Regulations for Shareholder Meetings, requesting, once again, that the interventions be kept to a maximum of fifteen minutes each.

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

Before proceeding with the vote on the proposed resolutions, the Chairman notes that are present in the meeting hall n. 104 (one hundred four) shareholders or those holding voting rights for shareholders, representing n. 239,137,916 (two hundred thirty nine million one hundred thirty seven thousand nine hundred sixteen) ordinary shares for which notice was received in accordance with Art. 83-*sexies* of the Legislative Decree 58/1998, equal to 72.460484% of the 330,025,283 ordinary shares with voting rights, including 10,976,592 treasury shares equal to 3.326% of the n. 330,025,283 shares comprising the share capital.

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

After the votes are cast, the Chairman declares:

- with regard to the second item on the Agenda of the extraordinary session, shareholders approved the proposal by a large majority with 233,535,440 (two hundred thirty three million five hundred thirty five thousand four hundred forty) votes in favor equal to 97.657220% of the voters present or represented,
- n. 5,602,476 (five million six hundred two thousand four hundred seventy six) votes against equal to 2.342780% of the voters present or represented.

The vote against was expressed by Giuseppe De Cinque on behalf of the shareholder Royal Bank of Canada (channell Islands) limited for 5,602,474 (five million six hundred two thousand four hundred seventy four) shares and by Graziani Loredana on behalf of the shareholder Fabris Carlo for 2 (two) shares.

Nobody abstained from voting.

The Chairman then gives me the text of the bylaws with the approved amendments, which I, the Notary, attach to these minutes as letter B); the Chairman also gives me the Board of Directors' report which I, the Notary, attach to these minutes, with regard to the first item on the agenda, as letter C), and, with regard to the second item on the agenda, as letter D). Lastly, the Chairman gives me the external auditors' report on the second item on the agenda which I, the Notary, attach to these minutes as letter E), as well as the summary of the votes cast with regard to the first item on the Agenda which I attach as letter F) and with regard to the second item which I attach as letter G).

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

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

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

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My client declares to be aware of and have received a copy of the information provided pursuant to Art. 13 of Legislative Decree n. 196 of 30 June and to consent to the treatment of his personal data pursuant to and in accordance with Legislative Decree 196/2003; these data, which will be included in a data bank and electronic filing systems will be used solely for the purposes of these minutes and related formalities.

I, the Notary, have received this document typewritten, by a person in my confidence and completed by my hand and the person in my confidence, on seven standard pages, twenty six front side and part of the twenty seventh page and read by me to my client who approves them.

Signed at twenty two minutes past twelve.

Signed Gilberto Coffari - DANIELA CENNI

## 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	---	--
TWO SIGMA SPECTRUM PORTFOLIO LLC RICHIEDENTE: MORGAN STANLEY AND CO.LLC		177	---	--
COLONIAL FIRST STATE INVESTMENTS LIMITED SOUTH TOWER RICHIEDENTE: CBHK S/A CFSIL RE COMMONWEALTH GLOBAL SHARE		198,174	---	--
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED RICHIEDENTE: CBLDN S/A LEGAL AND GENERAL		137,655	---	--
SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION AGENTE: STATE STREET BANK AND TRUST COMPANY		26,500	---	--
THE GLENMEDE FUND, INC. PHILADELPHIA INT SMALL CAP FUND AGENTE: STATE STREET BANK AND TRUST COMPANY		61,224	---	--
LAZARD ASSET MANAGEMENT LLC AGENTE: STATE STREET BANK AND TRUST COMPANY		4,284	---	--
THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF AGENTE: STATE STREET BANK AND TRUST COMPANY		3,050	---	--
GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST AGENTE: STATE STREET BANK AND TRUST COMPANY		5,740	---	--
FCP CIC PIERRE AGENTE: BQUE FEDERATIVE-STR		300,000	---	--
AXA ROSENBERG EQUITY ALPHA TRUST AGENTE: STATE STREET BANK AND TRUST COMPANY		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		---	--
		<b>47,861,873</b>		
GRAZIANI LOREDANA - SERVIZIO TITOLI SPA - RAPPRESENTANTE DESIGNATO - ON BEHALF OF FABRIS CARLO	0	2	---	--
			<b>2</b>	
NADALINI LORIS	3,300		---	--
			<b>3,300</b>	
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	---	--
			<b>191,272,741</b>	

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



**ARTICLES OF ASSOCIATION AND BY-LAWS**  
**"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), Italy.

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, 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 percent 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 percent 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 is EUR 309,249,261.00 (three hundred nine million, two hundred forty-nine thousand, two hundred sixty-one), represented by 309,249,261 (three hundred nine million, two hundred forty-nine thousand, two hundred sixty-one) ordinary shares with no par value indication.

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 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 25 June 2007 and on 22 April 2010, the extraordinary general meeting voted to issue bonds convertible into newly issued ordinary shares of the Company with a combined nominal value of EUR 230,000,000.00 represented by 2,300 bonds of nominal value EUR 100,000.00 each, excluding pre-emption rights pursuant to Article 2441, paragraphs 5 and 6 of the Italian Civil Code. The meeting thus resolved to increase the share capital for the purpose of servicing conversion of the bonds up to a maximum of EUR 83,636,364, on one or more occasions through the issue of up to 83,636,364 ordinary shares without a stated par value. The newly issued shares will bear the same rights as the shares outstanding at the issue date and will be allocated exclusively and irrevocably for the conversion of the bonds. The above capital increase will be irrevocable until the deadline for the conversion of the bonds and is limited to the value of the shares resulting from the conversion.

6.6 The extraordinary Annual General Meeting of 18 April 2013 resolved to approve the proposal to increase share capital for cash, in a divisible manner, by a total maximum amount of €17,866,726, including any premium, up to 10% of the Company's pre-existing share capital, through the issue of

ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be offered exclusively to those entitled to receive the 2012 dividend at a price, including any premiums, equal to the arithmetic average of the official closing price of IGD's stock recorded on the 8 trading sessions prior to the date in which the Board of Directors is to set the above mentioned price adjusted by (i) subtracting the 2012 dividend payment and (ii) applying a discount of up to a maximum of 10%. The subscription price may not, at any rate, be below €0.61 which corresponds to the arithmetic average of the stock's official closing price recorded in the six month period prior to 28 February 2013 adjusted by subtracting the 2012 dividend payment and applying a discount of 15% and, therefore, theoretically a maximum number of 29,289,715 shares may be issued,. The aforementioned extraordinary Annual General Meeting granted the Board of Directors the power to define, in accordance with the criteria set by the shareholders, in a meeting to be held just prior to the beginning of the offer period: (i) the issue price of the new shares and (ii) the maximum number of newly issued shares, the amount to be assigned, as well as how the shares are to be assigned to the entitled parties. In the event the capital increase is not entirely subscribed by 30 September 2013, the capital will be considered increased by the amount of the subscriptions completed by the aforementioned deadline.

#### **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* If, upon completion of the voting and the above mentioned transactions, the composition of the Board of Directors fails to comply with current law relating to gender equality, the candidates of the more represented gender elected from the list obtaining the highest number of votes, who obtained the smallest number of votes in the order in which candidates are listed, will be substituted with the first candidates, on the same list, of the least represented gender in sequential order. This substitution procedure will be applied until the composition of the Board of Directors complies with the current law relating to gender equality, without prejudice to maintaining the minimum number of independent directors called for under the law. In the event the number of candidates of the least represented gender on the list that obtained the highest number of votes is not sufficient to proceed with substitution, the shareholders will supplement the Board of Directors until the majorities established by law are reached, ensuring that all requirements are satisfied.

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

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

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, fifth and the sixth names are appointed as alternates; in such a way, however, as to ensure that the composition of the Board of Statutory Auditors complies with current law relating to gender equality; the candidate at the top of the list becomes the chairman of the Board of Statutory Auditors.

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

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

If, after the replacement referred to in the previous paragraph, the composition of the Board of Statutory Auditors does not comply with the current laws relating to gender equality, the second

alternate statutory auditor on the same list will replace the outgoing auditor. In the event it should become necessary to replace the other auditor on the list that obtained the highest number of votes, the other alternate on the same list will replace the outgoing auditor.

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

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

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, 16.7-bis, 16.8, 26.1, 26.2, 26.3, 26.5, 26.6, 26.7, 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 The number of alternate statutory auditors referred to in Art. 26.1, equal to three, will be complied with for the first three renewals of the Board of Statutory Auditors to when the provisions of Art. 1 of Law n. 120 of 12 July 2011, published in *Gazzetta Ufficiale* or *G.U.* n. 174 of 28 July 2011 take effect. When the new Board of Statutory Auditors is appointed following the expiration of the third term of the Board of Statutory Auditors appointed after the above mentioned Art. 1 of Law n. 120 of 12 July 2011 took effect, the number of alternate statutory auditors to appoint will be two.

Signed Gilberto Coffari – Daniela Cenni





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

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

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

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

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

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

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

\* \* \*

**AGENDA OF THE EXTRAORDINARY ANNUAL GENERAL MEETING**

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

\* \* \* \* \*

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

Dear Shareholders,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Omissis)

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

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

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

(Omissis)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### New Article 31

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

\* \* \*

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

\* \* \*



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

**Proposal**

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

having examined the Board of Directors’ Report ,

**resolves**

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

**Board of Directors**

**Art. 16**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**New Article 31**

CURRENT TEXT	NEW TEXT

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

\* \* \* \* \*

Bologna, 28 February 2013

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



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

Registered office: Via Agro Pontino 13, Ravenna, Italy

Headquarters: Via Trattati Comunitari Europei 1957-2007, 13 Bologna

Share capital approved: EUR 405,015,558.69

Share capital fully subscribed and paid-in EUR 322,545,915.08  
broken down into 330,025,283 ordinary shares

Ravenna Companies Register and tax identification no. 00397420399

Ravenna Chamber of Commerce (REA) no. 88573

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

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

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

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

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

## REPORT ON THE SECOND ITEM OF THE AGENDA OF EXTRAORDINARY ANNUAL GENERAL MEETING

### Proposal to increase the share capital for cash, pursuant to art. 2441, fourth paragraph, second sentence, of the Italian Civil Code; related and consequent resolutions

Dear Shareholders,

the Board of Directors has called you to an extraordinary general meeting to request your approval of a proposal to increase the share capital, against cash, reserved exclusively for those entitled to receive the 2012 dividend, for a total amount of up to a maximum of €17,866,726, including any premiums (the “**Capital Increase**”).

A capital increase equal to a maximum of 10% of the Company's pre-existing share capital will be completed by issuing ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to art. 2441, fourth paragraph, second sentence, of the Italian Civil Code.

#### **1. CAPITAL INCREASE**

##### **1.1 Purpose, reason and use of the capital increase**

Even this year the Company's Board of Directors proposed that the Ordinary General Meeting approve payment of a dividend of €0.07 per share, for a total of per €22,333,408. For several years now, a number of listed foreign real estate companies have granted their shareholders the right to reinvest their yearly dividends by subscribing to new shares issued as part of a reserved capital increase (referred to as dividend reinvestment plans or flexible dividends in Spain or scrip dividends in France).

The Company, in line with European practices, intends to propose that you approve a capital increase – for a maximum total amount equal to 80% of the total profit distributed to shareholders as a dividend for 2012 – to be reserved exclusively for 2012 dividend recipients who may use the dividends received to subscribe to the new shares issued for the purposes of the capital increase.

The capital increase described above will also make it possible for the Company to



strengthen its capital structure. The proceeds from the capital increase will be used by the IGD Group for general business purposes.

## 1.2 Capital increase formalities

Article 6.3 of corporate bylaws states that *“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 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.”*

The Board of Directors believes that it is in line with the above reasoning to propose that the shareholders approve a capital increase pursuant to Art. 6.3 of the bylaws of up to a maximum of 10% of the Company's pre-existing share capital which will be completed by issuing ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code.

Those entitled to receive the 2012 dividend may subscribe to the newly issued shares offered by the Company who will issue non negotiable, non transferable rights.

## 2. OPERATING PERFORMANCE OF THE COMPANY AND ITS GROUP

The separate financial statements for the year ended on 31 December 2012, approved by Board of Directors on 28 February 2013, show a **net profit** of €10.5 million and an EBIT of €43.2 million which, net of fair value adjustments and the writedowns on work in progress, reaches €66.7 million, a decrease with respect to 2011 explained primarily by the impact of the introduction of IMU.

The IGD Group's **total operating revenue** at 31 December 2012 amounted to €123.3 million, an **increase of 0.3%** with respect to the €122.9 million posted in 2011. This figure reflects the lack of revenue from trading generated in 2011 by the Porta a Mare project. **Core business revenue** reached **€123.3 million, a rise of 1.7%** with respect to the €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 impact of the acquisitions made in the prior year which made a full year contribution in 2012; these include the last two floors of the office building where the Group's headquarters are located, the building in via Rizzoli– both in Bologna – and the hypermarkets in Conegliano and Palermo.

Total EBITDA in 2012 amounted to €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 **€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 explained primarily by the increase in property taxes – IMU, as well as by provisions for doubtful accounts, condominium fees and routine maintenance. These costs represent 22.5% of revenue .

General expenses for the core business, including payroll costs at headquarters, amounted to €9.7 million, in line with the €9.6 million posted at 31 December 2011 and stable as a percentage of revenue at 7.9%.

The **EBITDA margin for the core business** came to 69.6%, down with respect to the prior year when the figure reached 72.71%, due to the more than 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 writedowns and the change in the properties' fair value which had a total negative impact of some €30.6 million. The Group's portion of **net profit** at 31 December 2012 amounted to **€11.3 million**, with respect to the €30.1 million posted in 2011. This result reflects the negative impact of the change in the properties' fair value and the increase in financial charges linked primarily to the increased cost of capital. The **Funds from Operations (FFO)** rose from €42.6 million at 31 December 2011 to approximately €35.9 million at 31 December 2012, a drop of 15.7% which is almost entirely attributable to IMU and financial charges.

In 2012 the gearing ratio came in, in fact, at 1.38, unchanged with respect to 31 December 2011; the IGD Group's **net financial debt** at al 31 December 2012 amounted to **€1,089.6 million**, an improvement with respect to the €1,094.4 million posted at 31 December 2011.

### **The Real Estate Portfolio at 31 December 2012**

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**, largely in line with the €1,904.6 million recorded at 31 December 2011, which reflects

the stability of the valuations of the hypermarket segment (+0.15%) and the Romanian portfolio (-0.06%). The mall segment fell 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 €1,576.6, – 1.55% with respect to the prior year, despite the negative change in fair value caused by the introduction of IMU in December 2012, while Romania was basically unchanged (-0.06%).

The separate and consolidated financial statements at 31 December 2012 will be made available by the Company in accordance with the law.

### **3. UNDERWRITING AND/OR PLACEMENT SYNDICATES; PLACEMENT PROCEDURES**

The shares issued will be offered directly by the Company without the involvement of any underwriting and/or placement syndicates.

### **4. OTHER MEANS OF PLACEMENT**

No other forms of placement, other than those referred to above, will be used.

### **5. CRITERIA FOR DETERMINING THE ISSUE PRICE OF THE SHARES**

Based on the proposal being submitted for your approval, the extraordinary Annual General Meeting will determine the criteria that the Board of Directors should use to determine the final issue price of the shares to be offered during a meeting to be held shortly before the beginning of the offer period.

This choice reflects common market practice and the provisions relative to capital increases found in Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code based on which the issue price must “*correspond with the shares' market value*”. In light of the time lapse between the approval of the capital increase and its execution it is opportune to determine the issue price based on the stock's market value at the time the capital increase approved is executed. In the event the price were set now there would be a risk that the price would no longer reflect the stock's market value at the time the capital increase is executed.

To obtain support and detailed analyses regarding the best criteria for setting an issue price that corresponds to market value, the Board of Directors called upon *Mediobanca – Banca di Credito Finanziario S.p.A.*, premier financial institution with significant

experience in the placement of shares, to act as financial advisor and on *Chiomenti Studio Legale*, to act as legal advisor.

Toward this end, given the lack of similar transactions in Italy, it was deemed opportune to concentrate any market analyses on transactions carried out by European listed companies who have provided their shareholders with the possibility to reinvest all of their dividends in newly issued shares. More in detail, the shares issued by a few French and Spanish companies in connection to dividend reinvestment plans were looked at. In these instances, the price was determined on the basis of the average share price in a period spanning 5 to 20 trading sessions.

Based on the assessments made, it was found that the issue price which would most “*correspond with the shares’ market value*” is the most recent price of IGD’s shares insofar as this price reflects the value investors attributed to the Company at the time during numerous trading transactions. Given the limited trading volumes of IGD’s shares, it was deemed more representative to use the official closing price recorded for 5 – 10 trading sessions days rather than after just a single session.

More in detail, the parameter to be used was determined as the arithmetic average of the official closing price of IGD’s stock recorded on the 8 trading sessions prior to the date in which the Board of Directors is to set the above mentioned price.

This price, so determined, will be adjusted as per the market practice based on which the 2012 dividend payment – which is to be made after the Board of Directors has determined the issue price - is to be subtracted and a certain discount applied.

Based on the analysis of similar transactions completed in France, a discount of 10% was applied to the average recorded price; this discount was applied also to mitigate the risk that the price of the stock could drop between the date it was set and the moment in which the shareholder exercises the faculty to request newly issued shares instead of a cash dividend.

In this specific instance, the discount was determined taking into account the stock’s volatility, the lapse between the time the price is set and adhesion to the increase, the lack of tax incentives for the reinvestment – which are, conversely, provided under the French and Spanish tax ordinances – as well as market practices relative to placements.

In light of the above, the Board of Directors decided to propose to the shareholders that the price of the newly issued shares should be determined based on the arithmetic average of the official closing price of IGD's stock recorded on the 8 trading sessions prior to the date in which the Board of Directors is to set the above mentioned price, adjusted by (i) subtracting the 2012 dividend payment and (ii) applying a discount of up to a maximum of 10%.

The Board of Directors also deemed it opportune to determine the minimum share issue price proposing to the shareholders that the issue price may not, at any rate, be below €0.61 which corresponds to the arithmetic average of the stock's official closing price recorded in the six month period prior to 28 February 2013 adjusted by subtracting the 2012 dividend payment and applying a discount of 15% and, therefore, theoretically a maximum number of 29,289,715 shares may be issued.

**6. SHAREHOLDERS WHO HAVE EXPRESSED INTEREST IN SUBSCRIBING TO THE CAPITAL INCREASE**

The transaction submitted to shareholders for approval excludes pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code.

**7. PERIOD IN WHICH THE CAPITAL INCREASE IS EXPECTED TO BE EXECUTED**

The Company intends to launch the capital increase, subject to approval by the relative authorities, when the 2012 dividend is paid and, at any rate, by 30 September 2013. In the event the capital increase is not totally subscribed by that date, the share capital will be considered increased by the amount of the subscriptions completed by the above mentioned deadline.

**8. DIVIDEND RIGHTS**

The newly issued shares will bear the same rights as the shares outstanding at the issue date and will grant the right to receive the 2012 dividend.

\* \* \*

Given the above, we submit the following motion for your approval:

## Proposal

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

- having examined the Board of Directors' Report and the proposal included therein;
- having acknowledged the Report issued, pursuant to Art. 2441, fourth paragraph, of the Italian Civil Code, by the external auditors Reconta Ernst & Young S.p.A.;
- having acknowledged the Board of Statutory Auditors' certification that the share capital of €322,545,915.08 (Three hundred twenty-two million five hundred forty five thousand nine hundred and fifteen point zero eight) is entirely subscribed, paid-up and current;

resolves

- 1) to approve the proposal to increase share capital for cash, in a divisible manner, by a total maximum amount of €17,866,726, including any premium, and, at any rate, by up to 10% of the Company's pre-existing share capital, through the issue of ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be offered exclusively to those entitled to receive the 2012 dividend at a price, including any premiums, equal to the arithmetic average of the official closing price of IGD's stock recorded on the 8 trading sessions prior to the date in which the Board of Directors is to set the above mentioned price adjusted by (i) subtracting the 2012 dividend payment and (ii) applying a discount of up to a maximum of 10%. The subscription price may not, at any rate, be below €0.61 which corresponds to the arithmetic average of the stock's official closing price recorded in the six month period prior to 28 February 2013 adjusted by subtracting the 2012 dividend payment and applying a discount of 15% and, therefore, theoretically a maximum number of 29,289,715 shares may be issued;
- 2) to grant the Board of Directors the power to define, in accordance with the criteria set by the shareholders, in a meeting to be held just prior to the beginning of the offer period:
  - (i) the issue price of the new shares and (ii) the maximum number of newly issued shares, the amount to be assigned, as well as how the shares are to be assigned to the entitled parties;

- 3) to determine the deadline by which the capital increase is to be executed as 30 September 2013 and to establish, pursuant to Art. 2441, second paragraph, of the Italian Civil Code., in the event the capital increase is not entirely subscribed, the capital will be considered increased by the amount of the subscriptions completed by the aforementioned deadline;
- 4) to amend Art. 6 of the corporate bylaws by added a new sixth paragraph, as follows: “6.6 *The extraordinary Annual General Meeting of 18 April 2013 resolved to approve the proposal to increase share capital for cash, in a divisible manner, by a total maximum amount of €17,866,726, including any premium, up to 10% of the Company’s pre-existing share capital, through the issue of ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be offered exclusively to those entitled to receive the 2012 dividend at a price, including any premiums, equal to the arithmetic average of the official closing price of IGD’s stock recorded on the 8 trading sessions prior to the date in which the Board of Directors is to set the above mentioned price adjusted by (i) subtracting the 2012 dividend payment and (ii) applying a discount of up to a maximum of 10%. The subscription price may not, at any rate, be below €0.61 which corresponds to the arithmetic average of the stock’s official closing price recorded in the six month period prior to 28 February 2013 adjusted by subtracting the 2012 dividend payment and applying a discount of 15% and, therefore, theoretically a maximum number of 29,289,715 shares may be issued,. The aforementioned extraordinary Annual General Meeting granted the Board of Directors the power to define, in accordance with the criteria set by the shareholders, in a meeting to be held just prior to the beginning of the offer period: (i) the issue price of the new shares and (ii) the maximum number of newly issued shares, the amount to be assigned, as well as how the shares are to be assigned to the entitled parties. In the event the capital increase is not entirely subscribed by 30 September 2013, the capital will be considered increased by the amount of the subscriptions completed by the aforementioned deadline.*”
- 5) to grant the Board of Directors, in the persons of the Chairman, Vice Chairman, and the Chief Executive Director, including separately amongst themselves, the amplest of powers needed to execute the resolutions above and complete the transaction, including, for example but not exclusively, the power:

- (i) to prepare and file all documents required to execute the increase approved, as well as complete all formalities needed to proceed with the subscription of the offer and the listing of the newly issued shares on the stock exchange organized and managed by *Borsa Italiana S.p.A.*, including the power to prepare and file all requests, claims, documents or prospectuses with the relevant authorities deemed necessary or opportune;
- (ii) to change the numbers included in Art. 6.5 of the corporate by-laws relating to the capital increase servicing the convertible bond loan “€230,000,000 3.50 per cent *Convertible Bonds due 2013*,” approved by the Company on 25 June 2007 and amended on 22 April 2010, in the event any adjustments need to be made to the strike price following completion of the capital increase approved today, to take any actions and/or complete any formalities deemed necessary and/or opportune relating to this adjustment, as well as proceed with the filing of the updated corporate by-laws with the relative Corporate Registrar;
- (iii) amend the resolutions approved as deemed necessary and/or opportune, including as per the request of any and all authorities upon filing and, in general, carry out all acts needed to fully execute the resolutions, with any and all powers deemed necessary and opportune toward this end, as well as proceed with the filing of the corporate by-laws, updated to reflect the change in the share capital, with the relative Corporate Registrar.

Bologna, 28 February 2013

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



**Immobiliare Grande Distribuzione Società di  
Investimento Immobiliare Quotata S.p.A.**

**Independent Auditors' Report pursuant to article 2441,  
fourth paragraph, second sentence of the Italian Civil Code  
(Translation from the original Italian text)**

## **INDEPENDENT AUDITORS' REPORT**

**pursuant to article 2441, fourth paragraph, second sentence of the Italian Civil Code  
(Translation from the original Italian text)**

To the Shareholders of  
Immobiliare Grande Distribuzione  
Società di Investimento Immobiliare Quotata S.p.A.

### **1. OBJECT, SUBJECT AND SCOPE OF THE ENGAGEMENT**

We have been informed by the Board of Directors of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (hereinafter "IGD" or the "Company") of the decision to call an Extraordinary General Meeting, with the first call scheduled for 18 April 2013 and the second call for 19 April 2013, in order to submit for its approval, a share capital increase in cash reserved exclusively to the shareholders entitled to receive the 2012 dividends, for a total amount of up to a maximum of Euro17.866.726, including any premiums (the "Capital Increase"). The Capital Increase will be for a maximum of 10% of the Company's pre-existing share capital, through the issue of ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to article 2441, fourth paragraph, second sentence of the Italian Civil Code. This is subject to amendment of the corporate bylaws making it possible to remove the share par value.

This Capital Increase, which shall be for a maximum amount of 80% of the total profit that will be distributed to its shareholders as a dividend for 2012, is exclusively reserved to 2012 dividend recipients, who may use the amounts received as dividends to subscribe to the new shares issued for the purposes of the Capital Increase, and allowing the Company to strengthen its capital structure.

With reference to the above, we received the report issued by the Board of Directors regarding the reserved share capital increase, excluding pre-emption rights. Such report was approved on 28 February 2013, when the Board of Directors established the criteria to be used in order to determine the issue price of the shares.

With reference to the share issue price, the Board of Directors decided to propose to the General Meeting not to establish the final issue price of the shares at the meeting, but to establish the criteria that the Board of Directors would then use to determine the issue price of the shares.

In our capacity as independent auditors of the stand-alone and consolidated financial statements of the Company, pursuant to Legislative Decree no. 39 of 27 January 2010, we hereby issue our report on the correspondence of the issue price of the new Immobiliare Grande Distribuzione shares to the market value of the shares pursuant to article 2441, fourth paragraph, second sentence of the Italian Civil Code. In view of the specificity and characteristics of the transaction as described below, our report is exclusively expressed with reference to the adequacy of the criteria used by the Directors in order to determine the issue price of the shares that corresponds to their market value at the same time as the execution of the capital increase.

This report therefore illustrates the criteria used by the Directors to determine the issue price of the new shares; it also contains our conclusion on the adequacy under the circumstances of such criteria in terms of reasonableness and lack of arbitrariness.

For the purposes of examining the criteria proposed by the Directors in determining the issue price of the shares, we did not carry out an economic valuation of the Company.

## **2. DESCRIPTION OF THE TRANSACTION AND THE CRITERIA USED TO DETERMINE THE ISSUE PRICE OF THE SHARES**

At the meeting of 28 February 2013, the Board of Directors decided to call an Extraordinary General Meeting to submit for its approval the proposal to increase the share capital of the Company, in cash, reserved exclusively for those entitled to receive the 2012 dividend, for a total amount of up to a maximum of Euro 17.866.726, including any premiums. The Capital Increase will be for a maximum of 10% of the Company's pre-existing share capital, and will be completed by issuing ordinary shares without a stated par value, with dividend rights, excluding pre-exemption rights, pursuant to article 2441, fourth paragraph, second sentence of the Italian Civil Code.

The newly issued shares will be offered for subscription by the Company, through the detach of a non negotiable and non transferable coupon, to those entitled to receive the 2012 dividend.

With reference to the issue price of the shares, the Board of Directors decided to propose that the Extraordinary General Meeting should not establish the final issue price of the shares at the meeting, but should determine the criteria that the Board of Directors itself would have to use, at a meeting to be called immediately prior to the beginning of the subscription offer period, in order to fix the final issue price of the shares.

This choice reflects common market practice, and the Directors believe that it is advisable considering the provisions of the law that provide that the issue price must "*correspond to the market value of the shares*" when the share capital is being increased in accordance with article 2441, fourth paragraph, second sentence of the Italian Civil Code. In view of the time period between the approval of the Capital Increase and its execution, it appears appropriate to the Directors that, close to the time of the offering of the shares, the market value of the shares, determined in accordance with the criteria established below, is verified at the time of the execution of the Capital Increase. If the share issue price was established immediately, the



Board of Directors believes that there would be a risk that the price would no longer correspond to its market value at the time the Capital Increase is executed.

In order to obtain a specific support on the transaction and an analysis regarding the more suitable criteria to determine an issue price that corresponds to market value of the shares, the Board of Directors called upon *Mediobanca - Banca di Credito Finanziario S.p.A.*, a leading financial institution with significant experience in the placement of shares, to act as financial advisor, and *Chiomenti Studio Legale* to act as legal advisor.

With this respect, given the lack of similar transactions in Italy, the Board of Directors deemed it opportune to concentrate the analysis on transactions carried out by European listed companies who have provided their shareholders with the possibility of reinvesting all or part of their dividends in newly issued shares. More specifically, the Board of Directors analysed the shares issued recently by certain French and Spanish issuers, connected to the distribution of dividends. In such instances, the price was determined on the basis of the average prices over a certain period of time, which varied between 5 to 20 open trading days.

In this case, on the basis of the analysis performed, the Board of Directors considered that in order to identify an issue price "*corresponding to the market value of the shares*", it could not disregard the most recent IGD share price, since this reflects the value investors attribute to the Company at the time and it is the result of numerous trading transactions. Considering the characteristics of the IGD share, the Board of Directors considered it opportune to take an average of the official prices recorded in a time frame that can vary between 5 to 10 open trading days as the reference, in order to avoid the impact of single sessions that could reflect limited liquidity in trading activities.

More specifically, the Board of Directors identified, as the objective parameter to use to determine the issue price, the arithmetic average of the official closing price of IGD stock recorded on the 8 open trading days prior to the date in which the Board of Directors will fix the above-mentioned price.

Such price, so identified, will be adjusted, in line with the market practice, by subtracting the 2012 dividend payment - which is expected to be distributed after the issue price has been determined by the Board of Directors - and by applying a certain discount.

Based on the analysis of similar transactions completed in France, it resulted that the discount applied to the average trading prices was on average about 10%; this discount was also applied to mitigate the risk that the price of the stock could drop between the fixing date and the time when the shareholder can exercise its option to request newly issued shares instead of a cash dividend.

In this case, when setting the discount, it would be appropriate to take into account the stock's volatility, the lapse of time between the price determination and adhesion to the increase, the lack of tax incentives for reinvestment - element that characterizes the French and Spanish tax rules, and, therefore, the above-mentioned precedents - in addition to the current market conditions and the market practice on placements.

In view of the above, the Board of Directors decided to propose to the General Meeting that the criteria to set the issue price of the shares resulting from the Capital Increase should be the arithmetic average of the official closing prices of IGD share recorded on the 8 open trading sessions prior to the date in which the Board of Directors sets the above-mentioned price, adjusted by (i) subtracting the 2012 dividend amount and (ii) applying a discount of up to a maximum of 10%.

The Board of Directors also deemed it opportune to determine the minimum share issue price, proposing to the General Meeting that the issue price may not be lower than Euro 0.61, which corresponds to the arithmetic average of the share's official closing prices recorded in the six-months period prior to 28 February 2013 - the date on which the Directors' report was approved - adjusted by subtracting the 2012 dividend amount and applying a 15% discount, and, therefore, the maximum theoretic number of shares to be issued is 29.289.715.

The Board of Directors also determined the deadline by which the capital increase is to be executed, fixing it as of 30 September 2013 and to establish, pursuant to second paragraph of art. 2439 of the Italian Civil Code, that in the event the capital increase is not entirely subscribed, the capital will be considered increased by the amount of the subscriptions completed by the aforementioned deadline.

### **3. DOCUMENTATION UTILIZED AND WORK DONE**

We obtained the documentation and information considered necessary in order to perform our work. With that purpose, we analysed the following documentation:

- a) the report by the Board of Directors regarding the Capital Increase approved on 28 February 2013;
- b) the draft resolutions to be discussed at the Extraordinary General Meeting to be held on 18 April 2013, on first call, regarding the aforementioned reserved share capital increase, with the necessary amendments to the corporate by-laws;
- c) the audited consolidated financial statements of the Company for the year ended 31 December 2012 on which we issued our independent auditors' report dated 25 March 2013;
- d) the current corporate by-laws;
- e) additional accounting or non-accounting information as deemed necessary for the purposes of this report.



Our work included the following:

- critical analysis of the criteria established by the Board of Directors to determine the issue price of the shares, in order to verify its reasonableness, motivated and non-arbitrary content, and its compliance with the provisions of article 2441, fourth paragraph, second sentence of the Italian Civil Code;
- evaluative and analytical considerations performed as deemed necessary to verify the reasonableness of the criteria established by the Board of Directors of the Company (object of the approval by the Extraordinary General Meeting to be held on 18 April 2013) to determine the issue price of the shares;
- verification of the stock price performance of the Company up to the date of issue of this report, and analysis of other information such as, by way of example, the stock volatility and average daily traded volumes;
- analysis of similar market transactions to ensure that the market price determination criteria and the percentage discount are in line with those generally applied by other companies for similar transactions;
- information gathering, through discussion with company management, on any subsequent events occurred after the closing of the consolidated financial statements for the year ended 31 December 2012, that could have a significant effect on determination of the criteria under consideration ;
- reading the minutes of the meetings of the Board of Directors of the Company held in 2013 up to today.

We have also obtained written confirmation from the Company's Management, that as far as it is aware, there were no significant changes to the data or information that were considered in performing our analyses.

#### **4. COMMENTS ON THE SUITABILITY OF THE CRITERIA USED TO DETERMINE THE SHARE ISSUE PRICE**

In the hypothesis that the pre-exemption rights are excluded, the provisions of article 2441, fourth paragraph of the Italian Civil Code establish that the share issue price must "correspond to the market value of the shares". In accordance with an accepted practice, this provision should be interpreted to mean that the market value criteria should replace the two parameters of net equity and stock performance in the most recent half-year period, provided under the sixth paragraph of the aforesaid article, reversing the rule that indicates that the net equity criteria is the fundamental one in establishing the price, with stock performance merely acting as a corrective factor.

There are certain difficulties in interpreting the concepts of "market value" and its "correspondence" to the issue price of the shares pursuant to the provisions of article 2441, fourth paragraph of the Italian Civil Code. However, in accordance with certain accepted doctrinal interpretation, this provision should be interpreted to mean that the issue price of the shares does not necessarily have to correspond to the specific price of the shares "at the date"

of assignment; this leaves a certain discretionary margin to the Directors, who could issue the new shares at a price that does not correspond with the stock market value of the shares at that date. Similarly, it is considered that the legal reference to the share market value provides to the Directors the freedom of choice in the identification of the share value that they consider to be more representative of the market performance in the period considered.

The choice made by the Directors on the criteria to determine the share issue price in application of article 2441, fourth paragraph, second sentence of the Italian Civil Code, would seem to reconcile the considerations of both certain legal interpretations which consider acceptable, with certain level of floating levels, to use criteria that refer to the stock prices for limited periods closed to the issue, and other legal interpretations which remind the opportunity, in general terms, to use average market values, partly in order to minimise the risks resulting from significant short term fluctuations of stock market prices. However, there is limited legal theory available on this matter, being still at the early stage, and there is no consolidated consensus on the issue. In addition, the choice operated by the Directors appears motivated and consistent with the current characteristics of the transaction, of the shares, of the issuer, and of the placement target.

With regard to market value, the Directors indicated in their report that the stock market price needs to be interpreted as effectively representative of the market value of the shares at that time. Therefore, they indicated as reasonable to have, as reference value, the most recent stock market price, establishing *"the arithmetic average of the official closing prices of IGD share recorded on the 8 trading sessions prior to the date in which the Board of Directors is to set the above mentioned price"* as the market price, that shall therefore represent the reference point for the valuation, since it is representative of the value attributed to the company by the market at the time, and is the result of the numerous trading transactions agreed. This average will be duly adjusted by *"subtracting the 2012 dividend amount"*.

In addition, even though the reference to the market value by article 2441, fourth paragraph, second sentence of the Italian Civil Code would seem to generally imply a reference to the stock market prices, it does not exclude the applicability to these of a corrective factor. With this regards, existing doctrine, supported by the European markets practice, tends to consider that the "correspondence of the share issue price to market value" does not have to be intended as the exact and absolute coincidence of such amounts. In fact, it is recognized that the issue price could be slightly different from the exact market value: for example due to application of a discount from the current market price, also in consideration of the terms of the offer and of the nature of the addressees of the increase, in this case those entitled to receive the 2012 dividend. With reference to the above, the option to apply a discount by the Directors when identifying the issue price would seem to be reasonable and not arbitrary in the circumstances.

In order to provide greater protection to the current shareholders against the risk of diluting the value of their shares, the Directors established that the share issue price determined using the above-mentioned criteria may not *"in any case be lower than Euro 0.61, equal to the arithmetic average of IGD share's official closing prices recorded in the 6-months period prior to 28 February 2013 - the date of approval of the Directors' report- adjusted by subtracting the 2012 dividend amount and applying a 15% discount"* and therefore the maximum theoretic number of shares to be issued is 29.289.715. In order to provide additional protection to the current



shareholders, the Directors also determined a final deadline by which the capital increase is to be executed, fixing it as of 30 September 2013.

In view of the above considerations, the criteria used to determine the share issue price established by the Directors would appear to be consistent with the law rationale, and in line with the criteria used in other similar transactions.

## **5. SPECIFIC LIMITATIONS AND OTHER SIGNIFICANT ASPECTS ENCOUNTERED IN CARRYING OUT THE ENGAGEMENT**

As previously indicated, in the execution of our work we utilized data, documents and information provided to us by the Company, assuming the truthfulness, correctness and completeness, without performing specific control procedures on them. Similarly, we have not performed, since they were out of the scope of our engagement, control procedures and/or examination procedures on the validity and/or legal effectiveness of the boards' decisions regarding the transaction, or regarding any tax implications of the proposed transaction.

As noted above, the proposal to increase the share capital as proposed by the Board of Directors, having established the maximum number of shares to be issued, does not indicate the issue price of the aforementioned shares, but rather the criteria to determine such price. Therefore, this report is not related to the correspondence of the share issue price, not yet established, to its market value, but to the adequacy of the criteria proposed by the Directors to determine the share issue price corresponding to its market value at the time the capital increase is executed.

The execution of the share capital increase will be implemented by the Board of Directors, that will be responsible for the execution of the mandate given by the general meeting, by identifying the share issue price, in accordance with the criteria established by the general meeting. Since the issue price determination criteria is linked to future market performance, the execution of the decision to increase the share capital shall therefore refer to the share market value updated at the date of execution. However, given the time frame in which the share capital increase will be carried out, it cannot be excluded that, in the event that the considerations, on which the criteria adopted by the Directors were based, are changed, the conclusions of this report regarding the adequacy of the criteria may not necessarily be still applicable at the date of the execution of the Capital Increase. It should also be noted that the stock market price criteria, which is particularly suitable for companies with high levels of capitalisation, may be affected by factors outside the control of the company, such as highly volatile financial markets, speculative pressures, temporary adjustments by institutional investors of their investment portfolios, or specific sales or purchase orders when there are reduced exchange volumes of the shares, or unusual circumstances, such as the market context which recently has been subject to high levels of uncertainty and turbulence, that could limit the ability of the market prices to reflect the intrinsic value of the shares. The application of this method could therefore result less significant in the event of unusual circumstances or speculative pressures.



Finally, we should note that the Directors did not adopt any analytical control methods using prospective economic and financial data provided by business plans approved by the Company's Directors to determine the issue price of the new shares, but exclusively used stock price criteria as provided by the law.

## 6. CONCLUSIONS

Based on the above, on the basis of the documentation we have examined and the procedures described above, considering the nature and extent of our work as indicated in this report and without prejudice to the provisions of paragraph 5 above, we believe that the criteria established by the Directors in relation to the above-described share capital increase, excluding pre-exemption rights, are, under the circumstances, reasonable and non-arbitrary, to determine a share issue price corresponding to its market value, as established by the aforementioned article 2441, fourth paragraph, second sentence of the Italian Civil Code.

Bologna, 27 March 2013

Reconta Ernst & Young S.p.A.  
Signed by: Gianluca Focaccia, Partner

*This report has been translated into the English language solely for the convenience of international readers.*

## Attachment F)

## Vote 1 extraordinary session - By-laws amendment

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	SHEET 01	2,583,700	X		
2			ALASKA PERMANENT FUND CORPORATION	SHEET 01	19,585	X		
3			APG FLEX FUND LISTED REAL ESTATE EUROPE	SHEET 02	18,363	X		
4			AXA AEDIFICANDI	SHEET 01	4,100,000	X		
5			AXA ROSENBERG EQUITY ALPHA TRUST	SHEET 01	272,000	X		
6			AXA WORLD FUNDS	SHEET 01	1,350,000	X		
7			BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	SHEET 02	48,232	X		
8			BGI MSCI EMU IMI INDEX FUND B	SHEET 02	8,674	X		
9			BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND	SHEET 02	52,541	X		
10			BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	SHEET 02	939,870	X		
			BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND					
11			PLAN	SHEET 02	1,309	X		
12			CAAM ACTIONS FONCIER	SHEET 03	658,187	X		
13			CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	SHEET 01	397,411	X		
14			CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	SHEET 06	104,399		X	
15			CGCM INTERNATIONAL EQUITY INVESTMENT PHILADELPHIA INT	SHEET 02	113,597	X		
16			CITY OF LOS ANGELES FIRE POLICE PLAN	SHEET 02	8,358	X		
17			CNP ASSUR PIERRE	SHEET 04	38,427	X		
18			COLLEGE RETIREMENT EQUITIES FUND	SHEET 01	358,628	X		
19			COLONIAL FIRST STATE INVESTMENTS LIMITED SOUTH TOWER	SHEET 01	198,174	X		
20			CONNECTICUT GENERAL LIFE INSURANCE COMPANY	SHEET 02	1,628	X		
21			COUNSEL GLOBAL DIVIDEND	SHEET 02	94,200	X		
22			DAIWA GLOBAL REIT INDEX MOTHER	SHEET 02	1,800	X		
23			DAIWA SEKAI REIT INDEX MOTHER FUND	SHEET 02	2,950	X		
24			DYFED PENSION FUND	SHEET 02	1,932,500	X		
25			EII GLOBAL PROPERTY FUND	SHEET 01	403,564	X		
26			EII INTERNATIONAL PROPERTY FUND	SHEET 01	3,599,877	X		
27			EII PROPERTY FUNDS	SHEET 01	694,760	X		
28			EQ/REAL ESTATE PLUS PORTFOLIO	SHEET 01	856	X		
29			FCP CIC PIERRE	SHEET 01	300,000	X		
30			FCP EXPERT EURO IMMO	SHEET 02	481,315	X		
31			FCP MEDI IMMOBILIER	SHEET 02	92,521	X		
32			FCP UAPCOMPT IMMOBILIER	SHEET 01	304,441	X		

33	FIRST TRUST FTSE EPRA NAREIT GLOBAL	SHEET 02	14,413	X
34	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	SHEET 02	4,058	X
35	FONDS DE RESERVE POUR LES RETRAITES	SHEET 03	45,084	X
36	FORD OF CANADA MASTER TRUST FUND	SHEET 01	2,609	X
37	GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST	SHEET 01	5,740	X
38	GOLDMAN SACHS GLOBAL SMALL COMPANIES POOLED FUND	SHEET 01	158,035	X
39	HSBC FTSE EPRA/NAREIT DEVELOPED ETF	SHEET 02	2,523	X
40	IBM 401K PLUS PLAN	SHEET 02	91,211	X
41	IBM 401K PLUS PLAN	SHEET 01	98,746	X
42	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	SHEET 02	8,137	X
43	ISHARE S&P WORLD EX-US PROPERTY INDEX FUND	SHEET 02	47,476	X
44	ISHARES FTSE EPRA/NAREIT EUROPE INDEX FUND	SHEET 02	12,810	X
45	ISHARES FTSE EPRA/NAREIT GLOBAL REAL ESTATE EX-US INDEX FUND	SHEET 02	387,630	X
46	ISHARES II PUBLIC LIMITED COMPANY	SHEET 02	349,607	X
47	ISHARES PUBLIC LIMITED COMPANY	SHEET 02	1,612,299	X
48	LA C C D COM D REGIME DES EMPL MANU	SHEET 01	147,800	X
49	LAZARD ASSET MANAGEMENT LLC	SHEET 02	4,284	X
50	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	SHEET 02	137,655	X
51	LFP FONCIERES EUROPE	SHEET 02	350,000	X
52	LITHOS	SHEET 03	402,500	X
53	LOS ANGELES CITY EMPLOYEES RETIREM.	SHEET 01	5,623	X
54	LYNX MULTI STRATEGY EUROPE FUND SSARIS ADVISORS LLC	SHEET 01	5,824	X
55	MEDERIC ALZHEIMER IXIS AM	SHEET 04	3,621	X
56	MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	SHEET 01	8,500	X
57	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	SHEET 01	21,721	X
58	MUNICIPAL EMP ANNUITY E BEN FD CHICA	SHEET 02	19,850	X
59	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	SHEET 01	540,245	X
60	NEW ZEALAND SUPERANNUATION FUND	SHEET 01	104,449	X
61	NOMURA TRUST AND BANKING NIKKOINT REIT INDEX NO HEDGE MOT FA	SHEET 02	25,367	X
62	NORTHERN FUNDS GLOBAL REAL ESTATE FD	SHEET 02	115,331	X
63	NT GLOBAL INVESTMENT COLL FUNDS	SHEET 02	178,594	X
64	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	SHEET 02	1,829	X
65	ONEPATH GLOBAL LISTED PROP INDEX POOL	SHEET 02	21,981	X
66	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	SHEET 01	325,310	X
67	PARTNER REINSURANCE EUROPE LTD	SHEET 05	88,642	X
68	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	SHEET 05	94,960	X
69	RENAISSANCE GLOBAL SMALL-CAP FUND	SHEET 01	17,603	X
70	ROGERSCASEY TARGET SOLUTIONS LLC.	SHEET 02	4,811	X
71	ROYAL BANK OF CANADA (CHANNELL ISLANDS) LIMITED	SHEET 07	5,602,474	X
72	S2G	SHEET 03	456,000	X
73	SAN FRANCISCO CITY E COUN.RET.SYSTEM	SHEET 02	286,460	X
74	SCHRODER FUND HOLDINGS 2 (LUX) SARL	SHEET 02	4,592,500	X

75	SCHRODER GLOBAL PROPERTY SECURITIES FUND	SHEET 01	1,782,972	X
76	SCHRODER INTERNATIONAL SELECTION FUND	SHEET 01	969,150	X
77	SCHRODER INTERNATIONAL SELECTION FUND	SHEET 02	1,274,628	X
78	SEI GLOBAL MASTER FUND PLC	SHEET 02	220,545	X
79	SEMPRA ENERGY PENSION MASTER TRUST	SHEET 01	2,622	X
80	SHINKO GLOBAL REIT INDEX	SHEET 02	6,210	X
81	SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	SHEET 01	26,500	X
82	SPDR MSCI EUROPE SMALL ACP ETF	SHEET 01	1,918	X
83	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	SHEET 01	150,714	X
84	SSGA EMU INDEX REAL ESTATE FUND	SHEET 01	102,551	X
85	SSGA EMU MIDCAP ALPHA EQUITY FUND	SHEET 01	162,478	X
86	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	SHEET 01	2,004	X
87	STATE OF CALIFORNIA MASTER TRUST	SHEET 01	64,981	X
88	STATE OF WISCONSIN INVESTMENT BOARD	SHEET 02	815,563	X
89	STATE SUPER FINANCIAL SERVICES AUSTRALIA	SHEET 02	14,732	X
90	STG PFDS V.D. GRAFISCHE	SHEET 02	42,907	X
91	STICHTING DEPOSITARY APG TACTICAL REAL ESTATE POOL	SHEET 02	2,013,350	X
92	STICHTING PENSIONENFONDS HORECA & CATERING	SHEET 02	42,564	X
93	TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	SHEET 01	429,891	X
94	TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	SHEET 01	128,103	X
95	TELUS FOREIGN EQUITY ACTIVE BETA POOL	SHEET 01	56,593	X
96	THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF	SHEET 01	3,050	X
97	THE GLENMEDE FUND, INC. PHILADELPHIA INT SMALL CAP FUND	SHEET 02	61,224	X
98	THE HARTFORD GLOBAL ALL-ASSET FUND MUTUAL FUNDS INC 200	SHEET 01	1,085,824	X
99	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	SHEET 01	286,712	X
100	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	SHEET 01	166,105	X
101	FUND POOLED	SHEET 02	3,821	X
102	TRUST FUND ADVISORS INTERNATIONAL GROUP	SHEET 05	20,237	X
103	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	SHEET 02	9,049	X
104	TWO SIGMA EQUITY PORTFOLIO, LLC	SHEET 02	1,722	X
105	TWO SIGMA GENESIS PORTFOLIO LLC	SHEET 02	50	X
106	TWO SIGMA SPECTRUM PORTFOLIO LLC	SHEET 02	177	X
107	UAW RETIREE MEDICAL BENEFITS TRUST	SHEET 02	9,408	X
108	UBS ETF	SHEET 02	1,688	X
109	UBS FUND MANAGEMENT (SWITZERLAND) AG	SHEET 02	53,275	X
110	ULLICO DIVERSIFIED INTERNATIONAL EQUITY	SHEET 05	155,490	X
111	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	SHEET 01	62,539	X
112	VANGUARD GLOBAL EX-US REAL ESTATE INDEX	SHEET 01	237,321	X
113	VANGUARD INTERNATIONAL EXPLORER FUND	SHEET 01	479,640	X
114	VANGUARD INTERNATIONAL SMALL COMPANIES I	SHEET 01	9,779	X

115		VANGUARD INVESTMENT SERIES, PLC	SHEET 01	15,502	X		
116		VANGUARD TOTAL INTERNATIONAL STOCK INDEX	SHEET 01	683,008	X		
117		WASHINGTON STATE INVESTMENT BOARD	SHEET 01	36,771	X		
118		WHEELS COMMON INVESTMENT FUND	SHEET 02	2,705	X		
119		WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	SHEET 02	277,130	X		
120		WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	SHEET 02	302,491	X		
<b>Number of shares</b>				<b>239,137,916</b>	<b>239,033,515</b>	<b>104,399</b>	<b>2</b>
<b>Total non-voting</b>				<b>0</b>			
<b>% on total shares</b>				<b>100.000000%</b>	<b>99.956343%</b>	<b>0.043656%</b>	<b>0.000001%</b>
<b>% on share capital</b>				<b>72.460484%</b>	<b>72.428849%</b>	<b>0.031634%</b>	<b>0.000001%</b>
					<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAINED</b>

## Attachment G)

## Vote 2 extraordinary session - Capital increase

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
114	VANGUARD INTERNATIONAL SMALL COMPANIES I	SCH	9,779	X



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		
<b>Number of shares</b>				<b>239,137,916</b>	<b>233,535,440</b>	<b>5,602,476</b>	<b>0</b>
<b>Total non-voting</b>				<b>0</b>			
<b>% on total shares</b>				<b>100.000000%</b>	<b>97.657220%</b>	<b>2.342780%</b>	<b>0.000000%</b>
<b>% on share capital</b>				<b>72.460484%</b>	<b>70.762894%</b>	<b>1.697590%</b>	<b>0.000000%</b>
					<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAINED</b>