

IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ S.P.A.

ANNUAL GENERAL MEETING HELD IN ORDINARY SESSION ON 14 APRIL 2016

SUMMARY OF ADOPTED RESOLUTIONS

Item 1 of the agenda: Separate financial statements at 31.12.2015; Director's report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2015; Allocation of the net income and distribution of the dividend to Shareholders; related and consequent resolutions

Resolution: The shareholders approved the Directors' report on operations and the financial statements at 31 December 2015 as published in accordance with the law. Shareholders also resolved to:

1. to use the share premium reserve for €10,000,000, in addition to the legal reserve up to one-fifth of the share capital, bringing the legal reserve from €109,952,056 to €119,952,056, which, therefore, would be entirely shaped at a rate established by Article 2430 of the Civil Code; the share premium reserve would increase from €39,971,151.2 to €29,971,151.2;
2. to reclassify €2,661,977 of the available reserve, as a result of the restriction envisaged provided by Art. 6 of Legislative Decree n. 38 of 28 February 2005, following the sales of real estate assets made in 2015, increasing the non-distributable earnings reserve;
3. to allocate the stated profit of € 19,318,102 to the fair value reserve, related to the evaluation of real estate assets at fair value. Consequently, the fair value reserve related to the evaluation of real estate assets at fair value would increase from €213,204,348.64 to €232,522,450.64;
4. to pay a dividend of €0.04 per ordinary shares outstanding when the shares go ex-div.

The total dividend payout, calculated based on the number of shares outstanding at 3 March 2016 equal to 813,045,631, amounts to €32,521,825.24 to be taken from:

- for €25,693,098, from separate profit which became available for distribution, specifying that it is entirely derived from exempt operations;
- for €2,661,868.38 from the reserve for retained earnings arising from the elimination of the restrictions on the fair value reserve and entirely attributable to exempt operations.

The total income distributed generated by exempt operations amounts to €28,354,966.38, equal to €0.034875 per share;

- for €3,955,934.45, making full use of the merger surplus reserve as capital reserve and for €210,924.41 partially using the bond issue reserve as capital reserve.

The dividend distributed as capital reserve amount to €4,166,858.86, equal to €0.005125 per share.

Altogether, each outstanding share is proposed to allocate a dividend of €0.04 for a total amount of €32,521,825.24, calculated on the number of existing shares to date and entitled to receive the dividend.

The dividend will be payable, with detachment of coupon n. 16 as of 23 May 2016 with shares going ex-div on 25 May 2016; the entitlement to the dividend payment will be set with reference to records of the intermediary's accounts pursuant to Art. 83-quater, par. 3 of Legislative Decree n.58 of 24 February 1998, at the end of the accounting date of 24 May 2016 (i.e. record date), in accordance with Art. 83-terdecies of the same Legislative Decree n.58 of 24 February 1998.

Shares present at the meeting at the vote opening n. 585,116,563 and eligible to vote, equal to 71.966018% of the share capital.

The proposal was approved with n. 584,784,019 votes in favor, equal to 99.943166% of the shares present; n. 61,144 abstentions equal to 0.010450% of the shares present, n. 271,400 votes against, equal to 0.046384% of the shares present. There were no non-voting.

Item 2 of the agenda: report on compensation in accordance with Art. 123-ter, paragraph 6, of Legislative Decree n. 58/98; related and consequent resolutions

Resolution: The shareholders approved the first section of the Remuneration Report adopted by the Board of Directors on 3 March 2016 pursuant to art. 123-ter of Legislative Decree n. 58 dated 24 February 1998.

Shares present at the meeting at the vote opening n. 585,116,563 and eligible to vote, equal to 71.966018% of the share capital.

The proposal was approved with n. 506,201,746 votes in favor, equal to 86.512975% of the shares present; n. 78,914,817 votes against, equal to 13.487025% of the shares present. There were no abstained and non-voting.

Item 3 of the agenda: Authorization to buy and sell treasury shares; related and consequent resolutions

Resolution: Shareholders approved the proposed authorization submitted by the Board of Directors to buy and sell treasury shares in accordance with the terms and conditions outlined in the report prepared pursuant to Art. 73 of Consob's Regulations for Issuers, upon revocation of the previous authorization granted by the Ordinary General Meeting on 15 April 2015 to buy and sell treasury shares.

Shares present at the meeting at the vote opening n. 585,116,563 and eligible to vote, equal to 71.966018% of the share capital.

The proposal was approved with n. 504,677,190 votes in favor, equal to 86.252419% of the shares present; n. 79,885,523 votes against, equal to 13.652925% of the shares present; n. 553,850 abstentions, equal to 0.094656% of the shares present; there were no non-voting.

Item 4 of the agenda: Appointment of a member of the Board of Directors in accordance with Art. 2386 of the Civil Code; related and consequent resolutions

Resolution: Shareholders approved the proposal submitted by the Board of Directors to appoint as non-executive and independent Director of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. Dr. Luca Dondi Dall'Orologio, who will remain in office until the expiration of the current Board of Directors, i.e. until the Shareholders' Meeting called to approve the financial statements for the year ended at 31 December 2017.

Shares present at the meeting at the vote opening n. 585,116,563 and eligible to vote, equal to 71.966018% of the share capital.

The proposal was approved with n. 584,767,324 votes in favor, equal to 99.940313% of the shares present; n. 349,239 votes against, equal to 0.059687% of the shares present. There were no abstained and non-voting.