

Index n. 38841-----File n. 24972

**MINUTES OF THE GENERAL SHAREHOLDERS' MEETING  
IN EXTRAORDINARY SESSION  
REPUBLIC OF ITALY**

On Monday, the eleventh of November two thousand and nineteen at thirty two minutes past ten on

11 November 2019

In Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, third floor, at the registered offices of the company referred to herein.

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

- ELIO GASPERONI, born in Cervia (RA), on 22 September 1953, domiciled for the purposes herein in Bologna, Via Trattati Comunitari Europei 1957-2007 n. 13, tax ID n. GSP LEI 53P22 C553N, who declares to be appearing before me in his capacity as Chairman of the Board of Directors of **"IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A."** or in abbreviated form, **"IGD SIIQ SPA"** (hereinafter referred to as the "Company") with registered offices in Bologna, Via Trattati Comunitari Europei 1957-2007 n. 13, Bologna Company Register, Tax ID and VAT no 00397420399, R.E.A. BO-458582, and share capital of Euro 749,738,139.26 (seven hundred forty nine million seven hundred thirty eight thousand one hundred thirty nine and twenty six hundredths), entirely subscribed and paid-in, listed on the screen based exchange managed by Borsa Italiana S.p.A., subject to the direction and coordination of COOP ALLEANZA 3.0 Soc. Coop. with registered offices in Castenaso.

The party appearing before me, of whose identity I am certain, in his quality as Chairman of the Board of Directors of the Company, declares he will act as Chairman of this meeting, pursuant to Art. 14.1 of the corporate bylaws, and acknowledges that:

- this extraordinary shareholders' meeting was regularly convened, in accordance with the law and Art. 11.2 of the bylaws, in this place, in first call at 10:30 a.m. today and in second call, if necessary, on 12 November 2019 same place and time, as per the notice of call published on 11 October 2109 on the company's website, through the distribution system eMarket SDIR and on the authorized storage platform 1Info, [www.emarketstorage.com](http://www.emarketstorage.com), as well as in the newspaper "Milano Finanza" on 12 October 2019;

- the shareholders were provided with a copy of the Regulations for Shareholder Meetings before the meeting began.

With the unanimous approval of those present, pursuant to Art. 6 of the Regulations for Shareholders' Meetings, the Chairman requests that I act as Secretary for the meeting and place on record the resolutions made during the Shareholders' Meeting

Pursuant to Art. 7 of the Regulations for Shareholder Meetings, the Chairman appoints Claudio Cattaneo e Katia Modè, representatives of Computershare S.p.A., which has also been charged with carrying out the functional activities of the shareholders accreditation and verification of attendance at the meeting before each vote, to act as

Scrutineers.

The Chairman states that consultants, financial analysts and journalists who have submitted their requests to the Company will be allowed to attend the meeting as simple observers, without voting rights, pursuant to Art. 2 of the Regulations for Shareholders' Meetings.

The Chairman acknowledges that:

- in addition to himself, the Board of Directors is represented by the directors Claudio Albertini, Gian Maria Menabò and Rossella Saoncella.

The absence of the following directors is justified: Jean Eric Veron, Livia Salvini, Luca Dondi Dall'Orologio, Sergio Lugaesi, Timothy Santini, Elisabetta Gualandri and Alessia Savino;

- the Board of Statutory Auditors is represented by the Chairman Anna Maria Allievi and the standing auditor Roberto Chiusoli; the absence of the standing auditor Daniela Preite is justified;

- Group employees and consultants are also present in order to assist the Chairman;

- the share capital currently amounts to EUR 749,738,139.26 (seven hundred forty nine million seven hundred thirty eight thousand one hundred thirty nine and twenty six hundredths), entirely subscribed and paid-in, divided into 110,341,903 (one hundred ten million three hundred forty one nine hundred and three) ordinary shares, without a stated par value, which entitle the holder to vote and attend this Shareholders' Meeting;

- the Company has a total of 44,561 (forty four thousand five hundred sixty one) treasury shares, or 0.04% (zero point zero four percent) of the share capital for which the voting rights are suspended in accordance with Art. 2357-ter of the Italian Civil Code;

- as shown in the list of names given to me by the Chairman, 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 244 (two hundred forty four) shareholders or those holding voting rights for shareholders, representing, directly or via regularly recorded proxies, no. 73,171,742 (seventy three million one hundred seven one thousand seven hundred forty two) ordinary shares, of which the intermediary was apprised in accordance with Art. 83-sexies of Legislative Decree 58/1998, or 63.313649 % (sixty three point three hundred thirteen thousand six hundred forty nine percent) of the 110,341,903 (one hundred ten million three hundred forty one thousand nine hundred and three) ordinary shares comprising 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 Computershare S.p.A. to act as the designated representative for the proxies and to receive voting instructions pursuant to Art. 135-undecies of Legislative Decree 58/1998 and made the proxy form available at the Company's registered office and on its website;

- 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;

- that the designated representative received 2 (two) proxies by the legal deadline for a total of 12,157,089 (twelve million one hundred fifty seven eighty nine) shares and requests the designated representative to confirm that votes will only be cast in accordance with the voting instructions received.

The designated representative confirms that votes will be cast in accordance with the instructions received.

The Chairman notes that:

- 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 or add items to the Agenda for the meeting of the shareholders pursuant to 126-*bis* Legislative Decree 58/1998 were received.

The Chairman then declares the meeting of the shareholders is regularly constituted and may resolve on the sole item referred to in the notice of call and included on the

#### **AGENDA**

**1. Voluntary reduction of the share capital in accordance with and pursuant to Art. 2445 of the Italian Civil Code, from EUR 749,738,139.26 to EUR 650,000,000.00, for a total amount of EUR 99,738,139.26, to be allocated to the legal reserve for up to one fifth of the share capital and, for the remainder, to a distributable capital reserve. Related and consequent resolutions.**

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

More in detail:

- the report relating to the sole item on the Agenda, prepared in accordance with Art. 125-*ter* of Legislative Decree 58/1998 and Art. 72 of the Regulations for Issuers, was made available to the public on 18 October 2019 at the Company's headquarters, on the corporate website [www.gruppoigd.it](http://www.gruppoigd.it), as well as on the authorized storage platform, [www.emarketstorage.com](http://www.emarketstorage.com);  
- this report was sent to the shareholders upon request and provided to the shareholders and/or their proxies at the beginning of today's Shareholders' Meeting;  
- all of the mandatory CONSOB formalities relative to the above mentioned documentation were also completed.

The Chairman also informs that no shareholders submitted questions regarding the items on the agenda the day before the shareholders' meeting pursuant to Art. 127-*ter* of Legislative Decree n. 58/1998.

The Chairman also points out and states that:

- the Company qualifies as a SME pursuant to Art. 1, paragraph *w-quater*.1 of Legislative Decree 58/1998, as amended. The minimum holding in the Company, therefore, subject to disclosure under Art 120 of TUF is 5% (five per cent);  
- the parties who hold, directly or indirectly, more than 5% (five per cent) of IGD SIIQ S.p.A.'s subscribed share capital, based on the stock ledger, the notifications received

pursuant to Art. 120 of Legislative Decree 58/1998 and other available information, are the following:

- Coop. Alleanza 3.0 soc. coop owns 45,153,442 (forty five million one hundred fifty three thousand four hundred and forty two) ordinary shares or 40.92% (forty point ninety two per cent) of the share capital;
- Unicoop Tirreno, società cooperativa owns 13,271,379 (thirteen million two hundred seventy one thousand three hundred seventy nine) ordinary shares or 12.02% (twelve point zero two per cent) of the share capital;
- the Company is not aware of other shareholders with ordinary shares amounting to more than 5% of the Company's subscribed share capital with voting rights;
- the Company is subject to the direction and coordination of Coop Alleanza 3.0 Soc. coop. pursuant to and in accordance with Art. 2497 of the Italian Civil Code.

The Chairman also notes that based on Art. 122 of Legislative Decree n. 58 of 24 February 1998

*"1. Within five days of execution, any shareholder agreements, in whatever form stipulated, pertaining to the voting rights of companies, or the relative parent companies, with listed shares must be: a) communicated to Consob; b) published in abridged form in a daily newspaper; c) filed with the corporate register in the place where the company has its registered office; d) disclosed to the companies with listed shares.*

*omissis*

*4. The voting rights for listed shares for which the obligations referred to in paragraph one have not been fulfilled may not be exercised."*

The Chairman invites any of those present whose ability to exercise voting rights may be compromised pursuant to paragraph four of the above mentioned Art. 122 to come forward; no one intervenes.

The Chairman acknowledges that the scrutineers of Computershare 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 raise their hands and state their names. 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.

For each resolution, a list of the names of those who voted in favor of the motion, against or abstained or who left before votes were cast, will be attached to 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, 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.

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

The Chairman then opens the discussion of the Agenda.

**1. Voluntary reduction of the share capital in accordance with and pursuant to Art. 2445 of the Italian Civil Code, from EUR 749,738,139.26 to EUR 650,000,000.00, for a total amount of EUR 99,738,139.26, to be allocated to the legal reserve for up to one fifth of the share capital and, for the remainder, to a distributable capital reserve. Related and consequent resolutions.**

The Chairman notes that the proposed transaction calls for the reduction of the Company's capital from EUR 749,738,139.26 (seven hundred forty nine million seven hundred thirty eight one hundred thirty nine and twenty six hundredths) to EUR 650,000,000.00 (six hundred fifty million and no hundredths), for a total amount of EUR 99,738,139.26 (ninety nine million seven hundred thirty eight thousand one hundred thirty nine and twenty sixth hundredths), to be allocated: (i) to the legal reserve for up to one fifth of the share capital, for a total amount of EUR 8,154,918.00 (eight million one hundred fifty four thousand nine hundred eighteen and non hundredths) and (ii) to a distributable capital reserve, for a total amount of EUR 91,583,221.26 (ninety one million five hundred eighty three two hundred twenty one and twenty six hundredths), without repaying any principal to the shareholders.

The Chairman passes the floor to the Director of Administration, Corporate and Legal Affairs Carlo Barban, who provides greater detail as to the proposal to reduce share capital.

More in detail, Mr. Barban discusses the items comprising the Company's net equity at 30 June 2019 and the amount of the available reserves. Mr. Barban refers to the SIIQ tax regime which requires that a minimum of the income generated by exempt operations must be distributed. The purpose of the proposed share capital reduction is to improve the structure of the Company's net equity without changing the overall amount.

The Chairman takes the floor again after Mr. Barban completes his presentation and, in accordance with Art. 9 of the Regulations for Shareholder Meetings, proposes to dispense with the reading of the entire directors' report, and limits himself to reading solely the proposed resolution, which he delegates to me, the notary, in order to give more room to any discussions and in light of the fact that the report has already been made available to the shareholders.

The proposed resolution in its entirety follows:

*"The extraordinary General Shareholders' Meeting of Immobiliare Grande Distribuzione SIIQ S.p.A., having examined the Board of Directors' Report prepared in accordance with Art. 125-ter of Legislative Decree n. 58/1998, as well as Art. 72 of the regulation adopted by Consob in resolution n. 11971/1999,*

*resolves*

*1. to reduce the Company's capital from EUR 749,738,139.26 (seven hundred forty nine million seven hundred thirty eight one hundred thirty nine and twenty six hundredths) to EUR 650,000,000.00 (six hundred fifty million and no hundredths), for a total amount of EUR 99,738,139.26 (ninety nine million seven hundred thirty eight thousand one hundred thirty nine and twenty sixth hundredths), to be allocated for EUR 8,154,918.00 (eight million one hundred fifty four thousand nine hundred eighteen and non hundredths) to the legal reserve for up to one fifth of the share capital*

*and for the remainder of EUR 91,583,221.26 (ninety one million five hundred eighty three two hundred twenty one and twenty six hundredths) to a distributable capital reserve, without repaying any principal to the shareholders and without prejudice to the shares outstanding without a stated par value;*

*2. to acknowledge that the capital reduction may take place, in accordance with Art. 2445, paragraph 3, of the Italian Civil Code, only ninety days after the resolution of the Extraordinary Shareholders' Meeting has been recorded in the Bologna Company Registry, unless the circumstances envisioned described in Art. 2445, 4<sup>th</sup> paragraph, of the Italian Civil Code prevail;*

*3. to amend Art. 6 of the corporate bylaws to read as follows "The share capital is EUR 650,000,000.00 (six hundred fifty million and zero hundredths), represented by 110,341,903 (one hundred ten million, three hundred forty-one thousand, nine hundred three) ordinary shares without a stated par value";*

*4. to grant the Board of Directors – and, on its behalf the Chairman and the Chief Executive Officer, including separately amongst themselves and with the power to sub-delegate – the amplest of powers needed to execute this resolution, including, the power to request recording of the resolution in the relative Corporate Register, with the power to accept and introduce, including through unilateral acts, any formal and not substantive amendments and/or additions needed when recording the resolution or, at any rate, deemed necessary by the authorities, and in general carry out any and all acts needed to execute the resolution".*

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

As no one requests to take the floor, 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 proposal to reduce share capital, the Chairman notes that present in the meeting hall are 244 (two hundred forty four) shareholders or those holding voting rights for shareholders, representing, directly or via regularly recorded proxies, no. 73,171,742 (seventy three million one hundred seven one thousand seven hundred forty two) ordinary shares, of which the intermediary was appraised in accordance with Art. 83-sexies of Legislative Decree 58/1998, or 63.313649 % (sixty three point three hundred thirteen thousand six hundred forty nine percent) of the 110,341,903 (one hundred ten million three hundred forty one thousand nine hundred and three) ordinary 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 that the proposal was approved unanimously by the Company's shareholders, meeting in extraordinary session, and announces the results:

- voting in favor: 73,171,742 (seventy three million one hundred seventy one seven hundred forty two) shares;

- voting against: none;

- abstaining: none;

Art. 15.1 of the corporate bylaws was complied with.

The Chairman then gives me the tally sheet of the votes cast and the amount of shares

represented, 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, as letter C), acknowledging that the text of the corporate bylaws amended to reflect the change in the amount of share capital shown in Art. 6 approved by the shareholders will be filed and published in accordance with the law governing share capital reductions.

As there is nothing left to discuss on the agenda, the Chairman declares the meeting adjourned at one minute past eleven.

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 2003 and to consent to the treatment of his personal data pursuant to and in accordance with Legislative Decree 196/2003; these data, which will be included in a data bank and electronic filing systems will be used solely for the purposes of these minutes and related formalities.

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

Signed at five minutes past eleven.

Elio Gasperoni - DANIELA CENNI