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**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
"IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ S.P.A."
REGISTERED OFFICE IN RAVENNA**

REPUBLIC OF ITALY

On Monday, the eleventh of November, two thousand and ninteteen at one minute past nine in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, on the third floor of the headquarters of the company referred to below I, Daniela Cenni, notary in Bologna, residing in Castenaso, 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, 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 and share capital of 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, 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, declares that the company's Board of Directors is meeting to discuss and resolve on the following

Agenda

- 1) Issue of new senior notes; related and consequent resolutions;**
- 2) Tender offer on the notes "€300,000,000 2.500 per cent. Notes due 31 May 2021" and "€162,000,000 2.650 per cent. Notes due 21 April 2022"; related and consequent resolutions.**

With the unanimous approval of those present, the person appearing before me requests that I place on record the discussion of the items on the above agenda.

COFFARI GILBERTO declares to chair the meeting pursuant to and in accordance with Art. 19.1 of the corporate bylaws and notes that:

- this meeting was regularly convened in accordance with

Art.18 of the corporate bylaws, as per the notice of call sent to all those entitled to attend via e-mail on 5 November 2019, today, in this place at 9:00 in the morning;

- the meeting is also being held, pursuant to and in accordance with Art. 20 of the corporate bylaws, via video/audio conference;

- the Company's Board of Directors is represented by the person appearing before me, as well as the directors Claudio Albertini, Rossella Saoncella, Gian Maria Menabò; the directors Jean Eric Veron, Livia Salvini, Luca Dondi Dall'Orologio, Timothy Santini, Elisabetta Gualandri, Alessia Savino, whose identity was first confirmed by the Chairman, are in attendance via teleconference.

The absence of director Sergio Lugaresi is justified;

- the Board of Statutory Auditors is represented by standing auditor Roberto Chiusoli, while the standing auditor Daniela Preite, whose identity was first confirmed by the Chairman, is in attendance via teleconference; the absence of the Chairman Anna Maria Allievi is justified;

- those in attendance via audio and teleconference confirm that they are able to understand the discussion and to participate in real time, as well as to send and receive documents;

- in attendance also, without voting rights, are the attorneys Enrico Giordano and Benedetto La Russa of Studio Chiomenti, as well as company employees Carlo Barban, Andrea Bonvicini and Silvia di Donato; Francesco Sebastiano of BNP PARIBAS and Federico Bonaccorsi of Morgan Stanley are in attendance via teleconference;

- as it is not indicated otherwise in the corporate bylaws, the issue of the notes is governed by Art. 2410 of the Italian Civil Code and that in accordance with this provision, minutes of the relative resolution must be taken by a Notary.

The Chairman then declares that the meeting is validly constituted in accordance with the law and company bylaws and, after having verified the identity and legitimacy of those in attendance, including the directors and statutory auditors in attendance via audio and teleconference, can, therefore, resolve on the items on the agenda as per Art. 2410 of the Italian Civil Code, which he proposes should be discussed jointly given their close relationship.

The Chairman then passes the floor to the Chief Executive Officer who refers to the illustrative report made

available earlier to the directors and calls upon the CFO Andrea Bonvicini to clarify the content. Andrea Bonvicini then takes the floor and describes the proposal to issue unsecured nonconvertible senior notes for a maximum of up to EUR 500 (five hundred) million to be issued and placed by 31 January 2020. More in detail, the proceeds from the issue will be used to partially refinance current debt and, more specifically, the issues "*€300,000,000 2.500 per cent. Notes due 31 May 2021*" and "*€162,000,000 2.650 per cent. Notes due 21 April 2022*", as well as pursue general corporate purposes including the financing of possible future investments included in the Company's Business Plan. The notes will be offered to qualified institutional investors in Italy and abroad, with the exception of the United States of America.

Mr. Bonvicini refers to the steps taken through today to proceed with the bond issue, informing those in attendance that BNP Paribas and Morgan Stanley will act as Joint Lead Managers.

Mr. Bonvicini then illustrates the main terms and conditions of the notes referred to in today's proposed issue.

The bond loan will be unsecured and nonconvertible and represented by notes (the "**New Notes**") with the following characteristics:

- nominal amount of not more than EUR 500 (five hundred) million, which may be issued in one or more tranches in denominations of EUR 100,000.00 (one hundred thousand and zero hundredths) each in multiples of EUR 1,000.00 (one thousand and zero hundredths) for up to EUR 199,000.00 (one hundred ninety nine thousand and no hundredths) included;
- a maximum maturity of 7 (seven) years from the issue date;
- a fixed rate coupon, of not more than 3% (three per cent), to be paid annually in arrears which may be increased by no more than 1.25% (one point twenty five percent) per year subject to the occurrence of certain events linked to the rating assigned to the New Notes as described in greater detail in the regulations governing the New Notes;
- redemption at maturity at par, plus accrued and unpaid interest;
- early redemption provisions in certain instances, including change of control, as per the Terms and Conditions provided in the regulations governing the New

Notes;

- governed by English law with the exception of any applicable mandatory rules of Italian law;
- holders of the New Notes will be entitled to receive interest payments and repayment of principal, as well as legal rights as creditors;
- the notes will be listed on the multilateral trading facility "Global Exchange Market" managed by Euronext Dublin, or another multilateral trading system selected by the issuer, based on the listing particulars to be submitted to the relative authorities for approval.

Mr. Bonvicini also points out that the loan regulations call for compliance with a series of covenants tied to a few of the Company's financial parameters over the life of the loan which are described in detail in the presentation distributed to the Board at the beginning of today's meeting and filed in the Company's archives.

The rating agencies S&P and Fitch will assign a rating to the New Notes consistent with the rating currently assigned to the Company.

Lastly, he illustrates the costs of the transaction and the impact it will have on the income statement.

With regard to the second item of the Agenda, Mr. Bonvicini continues and points out that the transaction consists in a tender offer for the existing notes denominated "*€300,000,000 2.500 per cent. Notes due 31 May 2021*" (the "**2021 Notes**") and "*€162,000,000 2.650 per cent. Notes due 21 April 2022*" (the "**2022 Notes**" and referred to, together with the 2021 Notes, the "**Existing Notes**").

This transaction, along with the issue of New Notes, is part of a more generalized liability management program being implemented by IGD in order to reduce the cost of debt and lengthen existing financial maturities.

As indicated in the previous item on the Agenda, the repurchase of the Existing Notes will be financed through the issue of the New Notes; toward this end, the success of the tender offer is subject to the signing of the Subscription Agreement for the New Notes and the Exchange Settlement Agreement for the Existing Notes. The terms and conditions of the tender offer for the Existing Notes are described in detail in the presentation distributed to the Board at the beginning of today's meeting and filed in the Company's archives

Mr. Bonvicini refers to the steps taken through today to

proceed with the tender offer for the Existing Notes, informing those in attendance that BNP Paribas will act as Offeror, BNP Paribas and Morgan Stanley will act as Dealer Managers and Lucid Issuer Services Limited will act as Tender Agent; he continues illustrating the main terms and conditions of the tender offer which will be made in Italy and abroad, in accordance with the law and applicable regulations, with the exception of the United States of America pursuant to Regulation S of the United States Securities Act of 1933. More in detail, including based on the agreements reached with the Offeror, the offers will be made to holders of the Existing Notes for up to an amount of EUR 200 (two hundred) million and, at any rate, of not more than EUR 350 (three hundred fifty) million, without prejudice to the right to increase or decrease this amount at the Offeror's sole discretion. Furthermore, as per the Tender Offer Memorandum, the Offeror reserves the right to grant priority allocation to holders of the Existing Notes who express their intention to subscribe the New Notes.

The price for the 2021 Notes will be EUR 1,031.75 (one thousand thirty one and seventy five hundredths) for every nominal amount of EUR 1,000 (one thousand) in 2021 Notes, while the consideration for the 2022 Notes will be EUR 1,012.00 (one thousand twelve and zero hundredths) for every nominal amount of EUR 1,000 (one thousand) in 2022 Notes.

The Chief Executive Officer intervenes to point out that a few changes have been made to the documentation the participants received and describes the impact.

The offer period will start today, subject to the approval of this resolution, and will close on 19 November 2019, unless extended, amended, terminated or revoked by the Offeror. Payment of the consideration for the tender offer will be made at the same time that the New Notes are issued unless the offer period is extended.

The Offeror has sole discretion to accept or refuse offers received.

At this point the Chairman declares that the presentation of the item on the Agenda has ended and opens the discussion, noting that the Chairman of the Board of Statutory Auditors, Anna Maria Allievi, joined the meeting at 9.15 a.m..

The director Santini takes the floor and asks for clarification about the bond issues being carried out; the

Chairman calls upon Mr. Sebastiano of BNP Paribas to reply; the director Gualandri intervenes and requests information about the situation of the Italian issuers and Mr. Sebastiano replies, once again.

The director Savino then intervenes to request more information about how the percentage of the Existing Notes to be repurchased is determined and Mr. Sebastiano replies, once again.

As no one asks to take the floor, the Chairman then declares the discussion closed.

With regard to the first item on the Agenda, the Chairman puts the following proposed resolution, which he requests I, the notary, read, up for a roll call vote.

"

Proposed resolution

"The Board of Directors of IGD SIIQ S.P.A. during the meeting held on 11 November 2019,

*- having heard the Chief Executive Officer's report
- having acknowledged the proposed resolution presented by the Chairman*

resolves

1) to approve the issue of Euro denominated unsecured fixed rate senior notes in Italy and abroad, to be offered solely to institutional investors in Italy and abroad, in accordance with the law and applicable regulations, with the exception of the United States of America pursuant to Regulation S of the United States Securities Act of 1933, or the New Notes with the following main characteristics:

- nominal amount of not more than EUR 500 (five hundred) million which may be issued in one or more tranches in denominations of EUR 100,000.00 (one hundred thousand and zero hundredths) each in multiples of EUR 1,000.00 (one thousand and zero hundredths) for up to EUR 199,000.00 (one hundred ninety nine thousand and no hundredths) included;

- a maximum maturity of 7 (seven) years from the issue date;

- a fixed rate coupon, of not more than 3% (three per cent), to be paid annually in arrears which may be increased by no more than 1.25% (one point twenty five percent) per year subject to the occurrence of certain events linked to the rating assigned to the New Notes as described in greater detail in the regulations governing the New Notes;

- redemption at maturity at par, plus accrued and unpaid

interest;

- early redemption provisions in certain instances, including change of control, as per the Terms and Conditions provided in the regulations governing the New Notes;

- governed by English law with the exception of any applicable mandatory rules of Italian law;

- holders of the New Notes will be entitled to receive interest payments and repayment of principal, as well as legal rights as creditors;

- the New Notes will be listed on the multilateral trading facility "Global Exchange Market" managed by Euronext Dublin, or another multilateral trading system selected by the issuer, based on the listing particulars to be submitted to the relative authorities for approval.

2) to acknowledge, accept and, to the extent needed, assent to the steps taken up until now by the Chief Executive Officer and the CFO Andrea Bonvicini in relation to the issue of the New Notes;

3) to grant the Chairman, the Vice Chairman and the Chief Executive Officer, the amplest of powers separately with the power to sub-delegate and grant special powers of attorney for certain acts or types of acts, to carry out the above resolutions, including (i) approve the definitive text of the regulations for the New Notes, (ii) when market conditions allow, to issue the New Notes and, in particular, determine the total amount, up to the maximum amount approved, based on the criteria established by the Board of Directors;

4) to grant the Chairman, the Vice Chairman and the Chief Executive Officer, separately with the power to sub-delegate and grant special powers of attorney for certain acts or types of acts, the amplest of powers to proceed as deemed necessary or useful, to implementing the above resolutions and specifically to:

- request the listing of the New Notes on the Global Exchange Market managed Euronext Dublin or another multilateral trading facility;

- prepare, amend and file with the competent authorities each and every request, inquiry, document, statement, as well as complete all the formalities and/or activities deemed opportune or necessary to the listing of the notes on the Global Exchange Market managed by Euronext Dublin or another multilateral trading facility;

- carry out all the acts, prepare and sign all the

contracts necessary to list and place the notes, including, for example, the Regulations for the New Notes, the Deed of Covenant, the Agency Agreement, the Subscription Agreement and the Global Notes agreement, as well as make all disclosures to the relative Company Registry and carry out each step deemed necessary, material or simply useful to the bond issue, defining as clearly as possible all the terms and conditions of the acts and documents deemed necessary or opportune for the purposes herein;

- amend or adjust the resolutions above should it become necessary based on requests of the competent authorities or in order to complete registration with the Corporate Registry;

- do everything necessary and opportune to ensure the successful outcome of the transaction."

The proposal was then voted on.

Once the roll call voting was completed the Chairman declares that the motion was unanimously approved, without abstentions.

With regard to the second item on the Agenda, the Chairman puts the following proposed resolution, which he requests I, the notary, read, up for a roll call vote:

"

Proposed resolution

"The Board of Directors of IGD SIIQ S.P.A. during the meeting held on 11 November 2019,

- having heard the Chief Executive Officer's report

- having acknowledged the proposed resolution presented by the Chairman

resolves

1) to approve the tender offer addressed to holders of the Existing Notes, as per the conditions described, for an amount of up to EUR 200 million and, at any rate, of not more than EUR 350 million, without prejudice to the right to increase or decrease this amount at the Offeror's sole discretion, as well as the right to extend, terminate in advance, reopen or revoke the offer;

2) to approve the Tender Offer Memorandum containing the terms and conditions of the tender offer;

3) to acknowledge, accept and, to the extent needed, assent to the steps taken up until now by the Chief Executive Officer and the CFO Andrea Bonvicini in relation to the tender offer;

4) to grant the Chairman, the Vice Chairman and the Chief Executive Officer, separately with the power to sub-delegate and grant special powers of attorney for certain

acts or types of acts, the amplest of powers to proceed as deemed necessary or useful, to implementing the above resolutions and specifically to:

- prepare, amend and file with the competent authorities each and every request, inquiry, document, as well as complete all the formalities and/or activities deemed opportune or necessary to the settlement of the transaction (including making interest payments);
- carry out all the acts, prepare and sign all the contracts necessary or useful to completing the Tender Offer for the Existing Notes and execute the same, including, for example, the Exchange Settlement Agreement and the Dealer Manager Agreement, as well as make all disclosures and carry out each step deemed necessary, material or simply useful to the tender offer, defining as clearly as possible all the terms and conditions of the acts and documents deemed necessary or opportune for the purposes herein;
- amend or adjust the resolutions above should it become necessary based on requests of the competent authorities;
- do everything necessary and opportune to ensure the successful outcome of the transaction, including increasing or decreasing the maximum amount of the tender offer for the Existing Notes, making any changes to the offer period or making any changes to or revoking this offer."

The proposal was then voted on.

Once the roll call voting was completed the Chairman declares that the motion was unanimously approved, without abstentions.

As no one asks to take the floor the Chairman declares the discussions closed and the meeting adjourned at nine forty in the morning.

My client declares to be aware of and have received a copy of the information provided pursuant to EU Regulation n. 2016/679 and 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, on 5

standard pages, 16 full front sides and part of the 17th,
and read by me to my client who confirmed and approved the
content.

Signed at forty two minutes past nine in the morning.

Signed Elio Gasperoni - DANIELA CENNI