



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

REGISTERED OFFICE IN RAVENNA, VIA AGRO PONTINO N.13

SHARE CAPITAL EURO 309,249,261 FULLY SUBSCRIBED AND ISSUED

REGISTERED WITH THE RAVENNA BUSINESS REGISTRY UNDER NUMBER CF 00397420399

SUBJECT TO DIRECTION AND COORDINATION BY COOP ADRIATICA S.C. A R.L.

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THIS CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt about any aspect of the proposals contained herein and/or the action you should take, you should consult immediately your stockbroker, bank manager, lawyer, accountant or an appropriately authorised independent financial adviser.

This Consent Solicitation Statement is addressed only to Bondholders who are persons to whom it may otherwise be lawfully distributed (“**relevant persons**”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Consent Solicitation Statement relates is available only to relevant persons and will be engaged in only with relevant persons. This Consent Solicitation Statement and its contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons. Without limiting the generality of the forgoing, no Bondholder who is a U.S. Person (as that term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) or who received this Consent Solicitation Statement at a physical or electronic mail address located in the United States or any territory or possession thereof is a relevant person as that term is used herein.

If you have recently sold or otherwise transferred your entire holding(s) of Bonds referred to below, you should immediately forward this Consent Solicitation Statement to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA S.p.A.

(incorporated with limited liability in Italy)

REGISTERED OFFICE IN RAVENNA, VIA AGRO PONTINO N.13

SHARE CAPITAL EURO 309,249,261 FULLY SUBSCRIBED AND ISSUED

REGISTERED WITH THE RAVENNA BUSINESS REGISTRY UNDER NUMBER CF 00397420399

SUBJECT TO DIRECTION AND COORDINATION BY COOP ADRIATICA S.C. A R.L.

(the “Issuer”)

**Consent Solicitation Statement and Notice of Meeting in relation to its
EUR 230,000,000 2.50 per cent. Convertible Bonds due 2012 ISIN XS0301344940 (the “Bonds”)**

The Issuer is seeking approval by an extraordinary resolution of the holders of the Bonds (the “**Bondholders**”) pursuant to a trust deed dated 28 June 2007 between the Issuer and the Trustee (as defined therein) (the “**Trust Deed**”) for certain modifications to the terms and conditions of the Bonds (the “**Conditions**”) and the Trust Deed (the “**Extraordinary Resolution**”), all as more fully described in the section hereof entitled “The Proposals—1. Terms of the Proposals”.

This Consent Solicitation Statement seeks to obtain the consent of Bondholders to the Proposals, which are namely: to modify the Trust Deed and the Conditions with effect from 28 June 2010 in order to (i) extend the final maturity date of the Bonds from 28 June 2012 to 28 December 2013; (ii) increase the interest currently borne on the Bonds at 2.50 per cent. per annum to 3.50 per cent. per annum; (iii) amend the payment of interest to be made in arrear from annually on 28 June to semi-annually on 28 June and 28 December; and (iv) reduce the initial Conversion Price (as defined in the Conditions) from EUR 4.93 per Ordinary Share (as defined in the Conditions) to EUR 2.75 per Ordinary Share (the “**Proposals**”). For an explanation of the proposed amendments, please see “The Proposals—1. Terms of the Proposals”.

The date of this Consent Solicitation Statement is 31 March 2010.

The notice convening the meeting of Bondholders at 9.00 a.m. (Central European Time) on 22 April 2010 (the “**Meeting**”) at the offices of the Issuer at 13 Via Trattati Comunitari Europei 1957-2007, Bologna, Italy, at which the Extraordinary Resolution to approve the Proposals (as defined herein) and their implementation will be considered and, if thought fit, passed, has been given in accordance with the Conditions. A copy of the form of this notice is set out in “Appendix: Form of Notice of Meeting” contained herein.

THE DEADLINE FOR SUBMITTING A VALID ELECTRONIC INSTRUCTION IN ORDER TO OBTAIN THE CORRESPONDING VOTING CERTIFICATE OR BLOCK VOTING INSTRUCTION IS 9.00 A.M. (CENTRAL EUROPEAN TIME) ON 20 APRIL 2010 (THE “FINAL VOTING DEADLINE”). A BLOCK VOTING INSTRUCTION SHALL BE VALID ONLY IF DEPOSITED AT THE SPECIFIED OFFICE OF THE RELEVANT PAYING AND CONVERSION AGENT OR AT SOME OTHER PLACE APPROVED BY THE TRUSTEE, AT LEAST 24 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

Where Bonds are held within Euroclear Bank S.A./N.V. (“**Euroclear**”) or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”, and each a “**Clearing System**”) or any other clearing system, references to the deposit or release of Bonds shall be construed in accordance with the usual practices (including blocking the relevant account) of Euroclear or Clearstream, Luxembourg or such other clearing system.

Bondholders who have not arranged for the submission or delivery of a Block Voting Instruction by the Paying and Conversion Agent as provided herein but who wish to attend and vote at the Meeting may do so in accordance with the voting and quorum procedures set out in “Appendix: Form of Notice of Meeting” contained herein.

Bondholders should note that any vote by Proxy in accordance with the relevant Block Voting Instruction given in respect of the Meeting shall remain valid in relation to any resumption of the Meeting following an adjournment.

Bondholders wishing to amend or revoke their votes may do so at any time prior to the Final Voting Deadline.

During the period commencing with the Final Voting Deadline and ending at the conclusion of the Meeting, Bondholders will not be able to submit instructions to the Paying and Conversion Agent to issue Block Voting Instructions.

ASSUMING THE PASSING OF THE EXTRAORDINARY RESOLUTION, THE PROPOSALS WILL BE BINDING ON ALL THE BONDHOLDERS, INCLUDING THOSE BONDHOLDERS WHO DO NOT VOTE IN FAVOUR OF THE PROPOSALS.

This Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of this Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Any person who acquires possession of this document is required by the Issuer, the Tabulation Agent and the Trustee to observe any such restrictions. This Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation would be considered unlawful. The Issuer, the Tabulation Agent and the Trustee will not incur any liability for their own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

The delivery or distribution of this Consent Solicitation Statement shall not under any circumstances create any implication that the information contained in this Consent Solicitation Statement is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth in this Consent Solicitation Statement or in the affairs of the Issuer or its group of companies.

No person has been authorised to make any recommendation on behalf of the Issuer as to whether and/or how Bondholders should vote pursuant to the Proposals. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If such a recommendation or any such information or representation is made or given, it must not be relied upon as having been authorised by the Issuer.

Each person receiving this Consent Solicitation Statement acknowledges that such person has not relied on the Issuer, the Tabulation Agent or the Trustee in connection with its decision on how to vote in relation to the

Extraordinary Resolution. Each person should make an independent analysis and investigation regarding the Proposals and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors that may be relevant to it in connection with such voting decision. If any person is in any doubt about any aspect of the Proposals and/or the action it should take, it is recommended that such person consult professional advisers.

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT. THIS CONSENT SOLICITATION STATEMENT IS BEING SENT ONLY TO BONDHOLDERS THAT THE ISSUER BELIEVES NOT TO BE U.S. PERSONS (AS THAT TERM IS DEFINED IN RULE 902(k) OF REGULATION S UNDER THE SECURITIES ACT). BY EXERCISING ITS VOTE, EACH BONDHOLDER WILL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NOT A U.S. PERSON, IS NOT LOCATED IN THE UNITED STATES OR ANY TERRITORY OR POSSESSION THEREOF AND DID NOT RECEIVE THIS CONSENT SOLICITATION STATEMENT AT ANY PHYSICAL OR ELECTRONIC MAIL ADDRESS WITHIN THE UNITED STATES OR ANY TERRITORY OR POSSESSION THEREOF.

The Issuer may, to the extent permitted by applicable law, have or hold a position in the Bonds and make, or continue to make, a market in, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Bonds.

None of the Issuer, the Tabulation Agent or the Trustee makes any form of recommendation with respect to, and has not expressed and does not express, any opinion regarding the Proposals.

In accordance with normal practice, neither the Trustee nor the Tabulation Agent expresses any opinion as to the merits of the Extraordinary Resolution. Neither the Trustee nor the Tabulation Agent has been involved in formulating the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to Bondholders in, or pursuant to, this Consent Solicitation Statement and/or the Notice of Meeting set out in the Appendix attached hereto. Accordingly, each of the Trustee and the Tabulation Agent recommends that any Bondholders who are unsure of the consequences of the Extraordinary Resolution should seek their own independent financial and legal advice.

All references in this Consent Solicitation Statement to “EUR” refer to the euro, the currency introduced at the commencement of the third stage of European economic and monetary union as of 1 January 1999 pursuant to the treaty establishing the European Communities as amended by the Treaty of European Union.

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SUMMARY, BACKGROUND INFORMATION AND REASONS FOR THE CONSENT SOLICITATION

Summary

The Bonds	Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (the “ Issuer ”) EUR 230,000,000 2.5 per cent. Convertible Bonds due 2012, fully placed.
The purpose of the consent solicitation and the proposed amendments and waivers	<p>This Consent Solicitation Statement seeks to obtain the consent of Bondholders to the Proposals, which are to modify the Trust Deed and the Conditions of the Bonds in order to, with effect from 28 June 2010:</p> <ul style="list-style-type: none"> (i) extend the final maturity date of the Bonds from 28 June 2012 to 28 December 2013; (ii) increase the interest currently borne on the Bonds at 2.50 per cent. per annum to 3.50 per cent. per annum; (iii) amend the payment of interest to be made in arrear from annually on 28 June to semi-annually on 28 June and 28 December; and (iv) reduce the initial Conversion Price (as defined in the Conditions) from EUR 4.93 per Ordinary Share (as defined in the Conditions) to EUR 2.75 per Ordinary Share <p>(together, the “Proposals”).</p>
The Final Voting Deadline	The latest time and date for obtaining a Voting Certificate and for requesting the issuance or revocation of a Block Voting Instruction is 9.00 a.m. (Central European Time) on 20 April 2010.
How to vote	Voting can take place at the Meeting by a show of hands or poll, as set out under the Trust Deed. In order to cast a vote, a Bondholder must attend the Meeting and produce a Voting Certificate or require the Paying and Conversion Agent to issue a Block Voting Instruction appointing a Proxy to vote at the Meeting.
Revocation of Block Voting Instructions	Block Voting Instructions that are properly completed issued, delivered and deposited may be validly revoked at any time prior to the Final Voting Deadline.
Binding effect of Extraordinary Resolution	If the Extraordinary Resolution is voted for by the requisite majority, it shall be binding on all Bondholders, irrespective of whether or not they voted or voted in favour thereof. However, the Proposals will not be implemented unless resolutions approving them are also approved by the competent majorities of the Issuer’s shareholders in a meeting called for the same date as the Meeting or at any relevant adjournment thereof.
Tabulation Agent	The Issuer has appointed The Bank of New York Mellon to act as Tabulation Agent in connection with the consent solicitation process set out in this Consent Solicitation Statement.

Purpose of Meeting

The Issuer is soliciting consents of the Bondholders to the proposed amendments of Conditions of the Bonds (the “**Amendments**”). The proposed Amendments would, with effect from 28 June 2010: (i) extend the final maturity date of the Bonds from 28 June 2012 to 28 December 2013; (ii) increase the interest currently borne on the Bonds at 2.50 per cent. per annum to 3.50 per cent. per annum; (iii) amend the payment of interest to be made in arrear from annually on 28 June to semi-annually on 28 June and 28 December; and (iv) reduce the initial Conversion Price (as defined in the Conditions) from EUR 4.93 per Ordinary Share (as defined in the Conditions) to EUR 2.75 per Ordinary Share.

In accordance with normal practice, neither the Tabulation Agent nor the Trustee expresses any opinion as to the merits of the Extraordinary Resolution. Neither the Trustee nor the Tabulation Agent has been involved in formulating the Extraordinary Resolution nor does either of them make any representation that all relevant information has been disclosed to Bondholders in, or pursuant to, this Consent Solicitation Statement and/or the Notice of Meeting. Accordingly, each of the Trustee and the Tabulation Agent recommends that any Bondholders who are unsure of the consequences of the Extraordinary Resolution should seek their own independent financial and legal advice.

Background to the Proposals

The Directors of the Issuer are of the view that implementation of the Proposals would be in line with an efficient strategy to allow the Issuer and its subsidiaries (together, the “**IGD Group**”) to maintain an appropriate and suitable balance among the several funding sources of the IGD Group. More specifically, the Proposals, if approved, shall:

- (a) bring the term of the Bonds in line with the term of the industrial plan (*Piano Industriale*) of the IGD Group for the period 2009 to 2013, with a 18 month extension of the term of the Bonds compared to the original final maturity date, so as to maintain the financial resources afforded by the Bonds within the IGD Group until the end of 2013;
- (b) control and contain the cost of funding of the IGD Group for an additional 18 months, in the current situation of a highly uncertain financial market particularly in terms of credit spread (basically falling during the last year) and interest rates. The entire transaction outlined in the Proposals allows the Company to benefit from more favourable conditions than a potential new bond issuance, specifically from a cost of financing perspective, taking into account the current limited receptivity of the fixed income market in relation to financial instruments issued by non-rated issuers;
- (c) update the other terms of the Bonds and, in particular, the initial Conversion Price (as defined in the Conditions), therefore limiting the cash outlay upon final maturity date of the Bonds to the extent that the conversion rights are exercised by the Bondholders in order to convert the Bonds into Ordinary Shares of the Company whilst, at the same time, seeking to ensure that the proposed amendments in the aggregate do not materially modify the price of the Bonds compared to prevailing prices in the secondary market.

DEFINITIONS

In this Consent Solicitation Statement, the following terms shall have the following meanings:

Capitalised terms used but not defined in this Consent Solicitation Statement shall, unless the context otherwise requires, have the meanings set out in the Trust Deed and/or the Conditions (as defined below).

Block Voting Instruction	<p>The document in the English language issued by a Paying and Conversion Agent:</p> <ul style="list-style-type: none">(a) certifying that certain specified Bonds (each a “Deposited Bond”) have been deposited with such Paying and Conversion Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:<ul style="list-style-type: none">(i) the conclusion of the Meeting; and(ii) the surrender to such Paying and Conversion Agent not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Bonds and notification thereof by such Paying and Conversion Agent to the Issuer, the Trustee and the Bondholders’ Representative (if any); and(b) certifying that the depositor of each Deposited Bond or a duly authorised person on its behalf has instructed the relevant Paying and Conversion Agent that the votes attributable to such Deposited Bond are to be cast in a particular way on the Extraordinary Resolution and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;(c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Bonds distinguishing between those in respect of which instructions have been given to vote for, or against, the Extraordinary Resolution; and(d) authorizing a named individual or individuals to vote in respect of the Deposited Bonds in accordance with such instructions.
Bonds	The EUR 230,000,000 2.50 per cent. Convertible Bonds due 2012.
Business Day	A day other than a Saturday, Sunday or other day on which banking institutions in Milan, Italy, London, England or Luxembourg or a place of payment are authorised or required by law to close.
Clearing Systems	Euroclear Bank S.A./N.V. (“ Euroclear ”) and/or Clearstream Banking, société anonyme (“ Clearstream, Luxembourg ”), where the context permits, each a “ Clearing System ”.
Conditions	The terms and conditions of the Bonds.
Extraordinary Resolution	The Extraordinary Resolution to approve the Proposals to be proposed and considered at the Meeting, as set out in the “Appendix: Form of Notice of Meeting”.
Final Voting Deadline	9.00 a.m. (Central European Time) on 20 April 2010.
Meeting	The meeting of Bondholders to be held at the offices of the Issuer at 13 Via Trattati Comunitari Europei 1957-2007, Bologna, Italy, at 9.00 a.m. (Central European Time) on 22 April 2010 and any other

adjournment thereof to consider and vote on the Extraordinary Resolution in respect of the Proposals. See “Appendix: Form of Notice of Meeting”.

Paying and Conversion Agency Agreement	The paying and conversion agency agreement dated 28 June 2007 between the Issuer, The Bank of New York, (Luxembourg) S.A., as Paying and Conversion Agent, The Bank of New York, London Branch as Principal Paying and Conversion Agent, and the Trustee.
Shareholders	Holders of Shares.
Shares	Ordinary shares of EUR 1.00 each in the capital of the Issuer.
Specified Office	The Bank of New York Mellon, One Canada Square, London E14 5AL, United Kingdom.
Trustee	BNY Corporate Trustee Services Limited as trustee for the Bondholders.
Trust Deed	The trust deed dated 28 June 2007 between the Issuer and the Trustee.
Voting Certificate	<p>The certificate in the English language issued by a Paying and Conversion Agent and dated in which it is stated:</p> <ul style="list-style-type: none">(a) that certain specified Bonds (the “Deposited Bonds”) have been deposited with such Paying and Conversion Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:<ul style="list-style-type: none">(i) the conclusion of the Meeting, and(ii) the surrender of such certificate to such Paying and Conversion Agent; and(b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Bonds.

EXPECTED TIMETABLE

Event	Date
Announcement of Proposals and Notice of Meeting to be given to Bondholders through (i) the Issuer's website, (ii) the Luxembourg Stock Exchange website, and (iii) the Clearing Systems	31 March 2010
Latest time and date for obtaining a Voting Certificate and for the issuance or revocation of an Block Voting Instruction	9.00 a.m. (Central European Time) on 20 April 2010
Time and date of the Meeting ¹	9.00 a.m. (Central European Time) on 22 April 2010
Notice of Result of Meeting to be given to Bondholders through (i) the Issuer's website, (ii) the Luxembourg Stock Exchange website, and (iii) the Clearing Systems	Within 14 days of the conclusion of the Meeting
If the Extraordinary Resolution is passed at the Meeting:	
Execution of a supplemental Trust Deed in respect of the Bonds	As soon as practicable after the passing of the Extraordinary Resolution and to take effect from 28 June 2010

Bondholders should note any earlier deadlines which may be imposed by the Clearing Systems and/or any intermediaries which may affect the timing of the submission of any instruction to the Paying and Conversion Agent to issue the Block Voting Instruction.

The Bonds subject to a Block Voting Instruction shall be blocked in the relevant Clearing System to the order of the Paying and Conversion Agent until (i) the valid revocation of such Block Voting Instruction or (ii) the conclusion of the Meeting (including any adjourned Meeting).

¹ If the Meeting is adjourned, indicative dates subsequent to the original date of the Meeting will change accordingly.

THE PROPOSALS

1. Terms of the Proposals

The Issuer is seeking approval by an Extraordinary Resolution of the Bondholders, pursuant to Schedule 3 to the Trust Deed, to amend, with effect from 28 June 2010, the Trust Deed and the Conditions as summarised below:

Amendments

Amendment of the Trust Deed and the Conditions of the Bonds as set out under the Trust Deed, so as to:

- (a) reflect, in each case with effect from 28 June 2010:
1. the extension of the final maturity date of the Bonds from 28 June 2012 to 28 December 2013;
 2. an increase in the interest currently borne on the Bonds at 2.50 per cent. per annum to 3.50 per cent. per annum;
 3. that interest will be paid in arrear semi-annually on 28 June and 28 December instead of annually on 28 June; and
 4. a reduction of the initial Conversion Price (as defined in the Conditions) from EUR 4.93 per Ordinary Share (as defined in the Conditions) to EUR 2.75 per Ordinary Share;
- (b) delete the current recital (A) and replace it with the following new recital (A):
- “The Issuer has authorised the creation and issue of EUR 230,000,000 in aggregate principal amount of 2.50 per cent. Convertible Bonds due 2012 convertible into ordinary shares, currently of EUR 1.00 par value each, in the share capital of the Issuer (the “**Shares**”) to be constituted in relation to this Trust Deed. A Meeting of the Bondholders (as defined below) on or about 22 April 2010 passed an Extraordinary Resolution approving certain modifications to this Trust Deed.”; and
- (c) delete:
- ““**Bonds**” means the bearer bonds in the denomination of EUR 100,000 each comprising the EUR 230,000,000 2.50 per cent. Convertible Bonds due 2012;”
- and replace it with
- ““**Bonds**” means the bearer bonds in the denomination of EUR 100,000 each comprising the EUR 230,000,000 3.50 per cent. Convertible Bonds due 2013;”;
- (d) in Schedule 2, Part B Terms and Conditions of the Bonds:
1. the following paragraph is added after the current second paragraph and before the current third paragraph:
- “A Meeting of the Bondholders (as defined below) held on 22 April 2010 passed an Extraordinary Resolution approving certain modifications to the Conditions (as defined below). In particular, with effect from 28 June 2010, (i) the final maturity date of the Bonds has been extended from 28 June 2012 to 28 December 2013; (ii) the interest borne on the Bonds at 2.50 per cent. per annum has been increased to 3.50 per cent. per annum; (iii) the payment of interest to be made in arrear has been amended from annually on 28 June to semi-annually on 28 June and 28 December; and (iv) the initial Conversion

Price (as defined in the Conditions) has been reduced from EUR 4.93 per Ordinary Share (as defined in the Conditions) to EUR 2.75 per Ordinary Share”;

2. the current definition of “Final Maturity Date” is deleted and replaced with the following new definition:

““**Final Maturity Date**” means 28 December 2013.”;

3. the current Condition 5(a) *Interest Rate* is deleted and replaced with the following:

“The Bonds bear interest (i) from and including the Closing Date at the rate of 2.5 per cent. per annum calculated by reference to the principal amount thereof and payable annually in arrear on 28 June in each year commencing on 28 June 2008, and (ii) from and including 28 June 2010 at the rate of 3.5 per cent. per annum calculated by reference to the principal amount thereof and payable semi—annually in arrear on 28 June and 28 December in each year (the date on which interest is so payable being in each case an “**Interest Payment Date**”).”;

4. the current Condition 5(d) *Coupon Amount* is deleted and replaced with the following:

“The amount of interest payable on each Interest Payment Date shall be EUR 1,750 in respect of each Bond. If interest is required to be paid in respect of a Bond on any other date, it shall be calculated, in respect of such period, on the basis of the actual number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls. For this purpose “**Regular Period**” means each period from (and including) the Closing Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.”;

5. the current Condition 6(a) *Conversion Period and Conversion Price*, paragraph 3, is deleted and replaced with the following:

“The initial Conversion Price is EUR 2.75 per Ordinary Share. The Conversion Price is subject to adjustment in the circumstances described in Condition 6(b).”;

6. in the current Condition 6(b) *Adjustment of Conversion Price*, sub-paragraph (iii) *Capital Distribution*, the table within the definition “Capital Distribution” is amended with the addition of a new final row containing the following:

“31 December 2013 0.095”.

The Issuer is seeking consent from Bondholders for each of the amendments described above (together, the “**Amendments**”).

Amendments proposed as single resolution

The Amendments outlined above will be proposed to the Bondholders as a single Extraordinary Resolution. Voting in favour of the Extraordinary Resolution accordingly entails voting in favour of all the Amendments. It will not be possible for Bondholders to vote in favour of one proposal comprised in the Proposals but not the others.

Assuming the passing of the Extraordinary Resolution, the Proposals will be binding on all the Bondholders, including those Bondholders who have voted against the Proposals or who have not voted. However, the Proposals will not be implemented unless resolutions approving them are also approved by the competent majorities of the Issuer’s shareholders in a meeting called for the same date as the Meeting or at any relevant adjournment thereof.

2. Block Voting Instructions

The holder of a Bond may require any Paying and Conversion Agent to issue a Block Voting Instruction by depositing such Bond with such Paying and Conversion Agent or arranging for such

Bond to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Block Voting Instruction shall be valid until the release of the deposited Bonds to which it relates. So long as a Block Voting Instruction is valid, any Proxy named therein shall be deemed to be the holder of the Bonds to which it relates for all purposes in connection with the Meeting.

Those Bondholders who submit instructions to the Paying and Conversion Agent in relation to issuing Block Voting Instructions will not be able to revoke or amend such instructions at any time after the Final Voting Deadline.

Any vote by a Proxy (as defined in the Trust Deed) in accordance with the Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Issuer, the Trustee, the Bondholders' Representative nor the Chairman has been notified in writing of such amendment or revocation by the Final Voting Deadline. During the period commencing with the Final Voting Deadline and ending at the conclusion of the original Meeting, Bondholders will not be able to submit instructions to the Paying and Conversion Agent in relation to issuing Block Voting Instructions.

Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to the Meeting shall remain in force in relation to any resumption of the Meeting following an adjournment.

Block Voting Instructions shall be valid in respect of the original Meeting only if issued and deposited at the Specified Office of the relevant Paying and Conversion Agent or at some other place approved by the Trustee, at the latest by 9.00 a.m. on 21 April 2010.

By exercising its vote, each Bondholder will be deemed to represent and agree that it is not a U.S. Person, is not located in the United States or any territory or possession thereof and did not receive this Consent Solicitation Statement at any physical or electronic mail address within United States or any territory or possession thereof.

3. **Revocation or withdrawal of Block Voting Instructions**

Bondholders may revoke such Block Voting Instructions in respect of the original Meeting at any time prior to the Final Voting Deadline. Any notice of revocation received after such time will not be effective.

Where the Bonds are held within the Clearing Systems, to be effective, a notice of revocation must be in a format customarily used by the Clearing Systems. Bondholders wishing to amend or revoke their Block Voting Instructions in respect of the original Meeting may do so at any time prior to the Final Voting Deadline.

4. **Voting Certificates**

The holder of a Bond may obtain a Voting Certificate from any Paying and Conversion Agent by depositing such Bond with such Paying and Conversion Agent or arranging for such Bond to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate shall be valid until the release of the deposited Bonds to which it relates. So long as a Voting Certificate is valid, the bearer thereof shall be deemed to be the holder of the Bonds to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Bond.

Bondholders having questions regarding this Consent Solicitation Statement may contact the Issuer by telephone at +39 051 509111 or by e-mail to Mr. Andrea Bonvicini, Head of Finance and Treasury: andrea.bonvicini@gruppoigd.it. Questions or requests for assistance in connection with the delivery or revocation of voting instructions or voting at the relevant Meeting may be directed to The Bank of New York Mellon (the "Tabulation Agent") at One Canada Square, London, E14 5AL, United Kingdom, by telephone at: +44 (0)20 7964 4958 or by e-mail to: eventsadmin@bnymellon.com.

APPENDIX:

FORM OF NOTICE OF MEETING



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

REGISTERED OFFICE IN RAVENNA, VIA AGRO PONTINO N.13

SHARE CAPITAL EURO 309,249,261 FULLY SUBSCRIBED AND ISSUED

REGISTERED WITH THE RAVENNA BUSINESS REGISTRY UNDER NUMBER CF 00397420399

SUBJECT TO DIRECTION AND COORDINATION BY COOP ADRIATICA S.C. A R.L.

NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt about any aspect of the proposals contained herein and/or the action you should take, you should consult immediately your stockbroker, bank manager, lawyer, accountant or an appropriately authorised independent financial adviser.

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THIS NOTICE OF MEETING IS BEING SENT ONLY TO BONDHOLDERS THAT THE ISSUER BELIEVES NOT TO BE U.S. PERSONS (AS THAT TERM IS DEFINED IN RULE 902(k) OF REGULATIONS UNDER THE SECURITIES ACT). BY EXERCISING ITS VOTE, EACH BONDHOLDER WILL BE DEEMED TO REPRESENT AND AGREE THAT IT IS NOT A U.S. PERSON, IS NOT LOCATED IN THE UNITED STATES OR ANY TERRITORY OR POSSESSION THEREOF AND DID NOT RECEIVE THIS NOTICE OF MEETING AT ANY PHYSICAL OR ELECTRONIC MAIL ADDRESS WITHIN THE UNITED STATES OR ANY TERRITORY OR POSSESSION THEREOF.

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

(incorporated with limited liability in Italy)

(the “Issuer”)

NOTICE OF MEETING

of the holders of the outstanding

EUR 230,000,000 2.5 per cent. Convertible Bonds due 2012 ISIN XS0301344940 (the “Bonds”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 to the trust deed dated 28 June 2007 between the Issuer and the Trustee (as defined in the Extraordinary Resolution below) (the “**Trust Deed**”), a meeting of the holders of the Bonds is convened by the Issuer and will be held at the offices of the Issuer at 13 Via Trattati Comunitari Europei 1957-2007, Bologna, Italy, on 22 April 2010, at 9.00 a.m. (Central European Time) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed. Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the consent solicitation statement dated 31 March 2010 from the Issuer addressed to, *inter alia*, the Bondholders (the “**Consent Solicitation Statement**”).

EXTRAORDINARY RESOLUTION

“THAT this Meeting (the “**Meeting**”) of the holders (the “**Bondholders**”) of the outstanding EUR 230,000,000 2.5 per cent. Convertible Bonds due 2012 (the “**Bonds**”) of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (the “**Issuer**”) constituted by a trust deed dated 28 June 2007 (the “**Trust Deed**”) between the Issuer and BNY Corporate Trustee Services Limited as trustee for the Bondholders (the “**Trustee**”) **HEREBY**:

(1) assents to the modification of the Trust Deed and the terms and conditions of the Bonds as set out under the Trust Deed, so as to:

(a) reflect, in each case with effect from 28 June 2010:

1. the extension of the final maturity date of the Bonds from 28 June 2012 to 28 December 2013;
2. an increase in the interest currently borne on the Bonds at 2.50 per cent. per annum to 3.50 per cent. per annum;
3. that interest will be paid in arrear semi-annually on 28 June and 28 December instead of annually on 28 June; and
4. a reduction of the initial Conversion Price (as defined in the Conditions) from EUR 4.93 per Ordinary Share (as defined in the Conditions) to EUR 2.75 per Ordinary Share;

(b) delete the current recital (A) and replace it with the following new recital (A):

“The Issuer has authorised the creation and issue of EUR 230,000,000 in aggregate principal amount of 2.50 per cent. Convertible Bonds due 2012 convertible into ordinary shares, currently of EUR 1.00 par value each, in the share capital of the Issuer (the “**Shares**”) to be constituted in relation to this Trust Deed. A Meeting of the Bondholders (as defined below) on or about 22 April 2010 passed an Extraordinary Resolution approving certain modifications to this Trust Deed.”; and

(c) delete:

““**Bonds**” means the bearer bonds in the denomination of EUR 100,000 each comprising the EUR 230,000,000 2.50 per cent. Convertible Bonds due 2012;”

and replace it with

““**Bonds**” means the bearer bonds in the denomination of EUR 100,000 each comprising the EUR 230,000,000 3.50 per cent. Convertible Bonds due 2013;”;

(d) in Schedule 2, Part B Terms and Conditions of the Bonds:

1. the following paragraph is added after the current second paragraph and before the current third paragraph:

“A Meeting of the Bondholders (as defined below) held on 22 April 2010 passed an Extraordinary Resolution approving certain modifications to the Conditions (as defined below). In particular, with effect from 28 June 2010, (i) the final maturity date of the Bonds has been extended from 28 June 2012 to 28 December 2013; (ii) the interest borne on the Bonds at 2.50 per cent. per annum has been increased to 3.50 per cent. per annum; (iii) the payment of interest to be made in arrear has been amended from annually on 28 June to semi-annually on 28 June and 28 December; and (iv) the initial Conversion Price (as defined in the Conditions) has been reduced from EUR 4.93 per Ordinary Share (as defined in the Conditions) to EUR 2.75 per Ordinary Share”;

2. the current definition of “Final Maturity Date” is deleted and replaced with the following new definition:

““**Final Maturity Date**” means 28 December 2013.”;

3. the current Condition 5(a) *Interest Rate* is deleted and replaced with the following:

“The Bonds bear interest (i) from and including the Closing Date at the rate of 2.5 per cent. per annum calculated by reference to the principal amount thereof and payable annually in arrear on 28 June in each year commencing on 28 June 2008, and (ii) from and including 28 June 2010 at the rate of 3.5 per cent. per annum calculated by reference to the principal amount thereof and payable semi—annually in arrear on 28 June and 28 December in each year (the date on which interest is so payable being in each case an “**Interest Payment Date**”).”;

4. the current Condition 5(d) *Coupon Amount* is deleted and replaced with the following:

“The amount of interest payable on each Interest Payment Date shall be EUR 1,750 in respect of each Bond. If interest is required to be paid in respect of a Bond on any other date, it shall be calculated, in respect of such period, on the basis of the actual number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls. For this purpose “**Regular Period**” means each period from (and including) the Closing Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.”;

5. the current Condition 6(a) *Conversion Period and Conversion Price*, paragraph 3, is deleted and replaced with the following:

“The initial Conversion Price is EUR 2.75 per Ordinary Share. The Conversion Price is subject to adjustment in the circumstances described in Condition 6(b).”;

6. in the current Condition 6(b) *Adjustment of Conversion Price*, sub-paragraph (iii) *Capital Distribution*, the table within the definition “Capital Distribution” is amended with the addition of a new final row containing the following:

“31 December 2013 0.095”;

- (2) authorises, directs, requests and empowers the Trustee to concur in and execute one or more deeds supplemental to the Trust Deed (with such modifications (if any) thereto as the Trustee shall request or approve), including, without limitation, a supplemental or amended and restated Trust Deed substantially in the form available for display as listed below (the “**Supplemental Trust Deed**”) in order to effect the modifications set out in paragraph (1) above and in order to give effect to the Proposals and to concur in and to execute and do, all such other deeds, instruments, acts and things and to take steps as may be necessary or desirable to carry out and give effect to the Proposals and to this Extraordinary Resolution;
- (3) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer or against any of their property whether such rights shall arise under the Trust Deed or otherwise in or resulting from the amendments, modifications and waivers referred to in paragraph (1) above and the implementation of the Proposals and this Extraordinary Resolution;
- (4) discharges and exonerates the Trustee and the Issuer from all liability to the Bondholders in connection with the Proposals, this Extraordinary Resolution and their implementation; and
- (5) acknowledges that capitalised terms used in this Extraordinary Resolution have the same meanings as those defined in the Consent Solicitation Statement.”

Background to the Notice of Meeting

The Consent Solicitation Statement, a copy of which is available for viewing and/or collection by the Bondholders as indicated below, explains the background to and reasons for, gives details of, and invites Bondholders to approve (at the Meeting), the Proposals (as defined therein). Bondholders are urged to read the Consent Solicitation Statement in full before deciding whether to vote in favour of the Proposals.

Bondholders who are not direct accountholders in Euroclear or Clearstream, Luxembourg should arrange for the accountholder through which they hold their Bonds to, prior to the Final Voting Deadline, deliver instructions requiring the Paying and Conversion Agent to issue a Block Voting Instruction on their behalf prior to the Final Voting Deadline.

Documents Available for Display and/or Collection

Bondholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and including the date of the Meeting, inspect copies of the following documents at the Specified Office of the Tabulation Agent set out below, and, from the time 15 minutes prior to and during the Meeting, at the offices of the Issuer at 13 Via Trattati Comunitari Europei 1957-2007, Bologna, Italy:

- the Trust Deed dated 28 June 2007 between the Issuer and the Trustee;
- the paying and conversion agency agreement dated 28 June 2007 between the Issuer and the Principal Paying and Conversion Agent, the Paying and Conversion Agent and the Trustee relating to the Bonds;
- the latest draft of the Supplemental Trust Deed as proposed pursuant to the Proposals and referred to in the Extraordinary Resolution in this form of Notice of Meeting;
- a copy of the Offering Circular dated 25 June 2007 in respect of the Bonds;
- copies of the latest annual financial statements of the Issuer.

Copies of the form of Supplemental Trust Deed and the Consent Solicitation Statement are available for collection by Bondholders at the specified office of the Tabulation Agent.

General

In accordance with normal practice, neither the Trustee nor the Tabulation Agent expresses any opinion as to the merits of the Extraordinary Resolution. Neither the Trustee nor the Tabulation Agent has been involved in formulating the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to Bondholders in, or pursuant to, the Consent Solicitation Statement and/or this Notice of Meeting. Accordingly, each of the Trustee and the Tabulation Agent recommends that any Bondholders who are unsure of the consequences of the Extraordinary Resolution should seek their own independent financial and legal advice.

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting*” and “*Quorum and Adjournment*” below.

Voting and Quorum

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Bondholders*) to the Trust Deed, copies of which are available for inspection as referred to above.

Beneficial owners of the Bonds who require the Paying and Conversion Agent to issue a Block Voting Instruction, as described below and in the Consent Solicitation Statement, prior to the Final Voting Deadline need take no further action in relation to voting at the Meeting (and any adjourned Meeting) in respect of the Extraordinary Resolution.

1. Issue of Voting Certificates and Block Voting Instructions

The holder of a Bond may obtain a Voting Certificate from any Paying and Conversion Agent or require any Paying and Conversion Agent to issue a Block Voting Instruction by depositing such Bond with such Paying and Conversion Agent or arranging for such Bond to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Bonds to which it relates. So long as a Voting Certificate or a Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Bonds to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Bond.

2. *Validity of Block Voting Instruction*

A Block Voting Instruction shall be valid only if deposited at the Specified Office of the relevant Paying and Conversion Agent or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business.

The holder of a Bond may require any Paying and Conversion Agent to issue a Block Voting Instruction by depositing such Bond with such Paying and Conversion Agent or arranging for such Bond to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Block Voting Instruction shall be valid until the release of the deposited Bonds to which it relates. So long as a Block Voting Instruction is valid, any Proxy named therein shall be deemed to be the holder of the Bonds to which it relates for all purposes in connection with the Meeting

3. *Reference to deposit/release of Bonds*

Where Bonds are held within Euroclear or Clearstream, Luxembourg or any other clearing system, references to the deposit or release of Bonds shall be construed in accordance with the usual practices (including blocking the relevant account) of Euroclear or Clearstream, Luxembourg or such other clearing system.

4. *Quorum and Adjournment*

The Meeting shall be validly held if attended by one or more Voters, being or representing Bondholders holding at least one half of the aggregate principal amount of the outstanding Bonds.

If within fifteen minutes after the time appointed for the Meeting a quorum is not present, then it shall be adjourned for such period which shall be, in the case of a second Meeting, not less than 14 days and not more than 30 days following the date of the first Meeting, and in the case of a third Meeting, not less than 14 days and not more than 30 days following the date of the second Meeting, provided that no Meeting may be adjourned more than twice for want of a quorum. The Chairman may, with the consent of, and shall if directed by, the present Voters adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the Meeting adjournment took place. At least 8 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) of such adjourned Meeting must be given in the same manner as the original Meeting and such notice shall state the quorum required at such adjourned Meeting.

Voting Certificates obtained and Block Voting Instructions given by the Paying and Conversion Agent in respect of the Meeting (unless revoked in accordance with the terms of the document) shall remain valid for such adjourned Meeting.

5. *Voting*

Every question submitted to the Meeting shall be decided in the first instance by a show of hands and, unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive without proof of the number of votes

cast for, or against, the resolution. Where there is only one Voter, however, the above does not apply and the resolution will immediately be decided by means of a poll.

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Trustee, the Bondholders' Representative or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Bonds. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each EUR 100,000 in aggregate face amount of the outstanding Bond(s) represented or held by him.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

Extraordinary Resolution

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than one or more persons present, being or representing Bondholders holding at least one half of the aggregate principal amount of the outstanding Bonds at a duly convened and quorate Meeting. If passed, the Extraordinary Resolution will be binding upon all the Bondholders, whether or not present at the Meeting and whether or not voting. However, the Proposals will not be implemented unless resolutions approving them are also approved by the competent majorities of the Issuer's shareholders in a meeting called for the same date as the Meeting or at any relevant adjournment thereof.

Notice of results

Notice of the result of the voting on the Extraordinary Resolution shall be given to the Bondholders and the Paying and Conversion Agent with a copy to the Trustee by the Issuer within 14 days of the conclusion of the Meeting.

Governing Law

This notice and any other non-contractual obligations arising herefrom are governed by, and shall be construed in accordance with, English law.

Clearing Systems

Holders of Bonds which are held by Clearstream, Luxembourg or Euroclear should contact the relevant corporate action departments within the Clearing Systems for further information in respect of their respective procedures for voting.

This notice is given by:

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

31 March 2010

REGISTERED OFFICE OF THE ISSUER

Via Agro Pontino, n.13
Ravenna
Italy

PRINCIPAL BUSINESS OFFICE OF THE ISSUER

Via Trattati Comunitari Europei 1957-2007, 13
Bologna
Italy

TRUSTEE

BNY Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom

PAYING AND CONVERSION AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

TABULATION AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

LEGAL ADVISER TO THE ISSUER

Chiomenti Studio Legale
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United Kingdom

LEGAL ADVISER TO THE TRUSTEE

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