

NOTICE

To the Holders of the bearer bonds representing the outstanding principal amount of the
EUR 230,000,000 2.50 per cent. Convertible Bonds due 2012,
ISIN XS0301344940 (the "Bonds") of
Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.

NOTICE IS HEREBY GIVEN to the Holders of the above Bonds that, at the Meeting of such Holders held at 13 Via Trattati Comunitari Europei 1957-2007, Bologna, Italy on 22 April 2010 at 9.00 a.m. (Italian time), the Extraordinary Resolution set out in the Notice of Meeting previously notified to Bondholders in accordance with the terms of the Trust Deed for such Bonds was duly passed.

NOTICE IS HEREBY ALSO GIVEN to the Holders of the above Bonds, in accordance with the terms of the Trust Deed for such Bonds, that following the passing of the above mentioned Extraordinary Resolution the Conversion Price will be adjusted as set out in the Extraordinary Resolution with effect from 28 June 2010. Any exercise of a Conversion Right before this date will be on the terms of and subject to the existing provisions of the Trust Deed and the Conditions (without giving effect to the changes approved by the Extraordinary Resolution).

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

By:.....


27 April 2010