

APPENDIX:
FORM OF NOTICE OF MEETING



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

REGISTERED OFFICE IN RAVENNA (RA), VIA AGRO PONTINO N.13

**AUTHORISED SHARE CAPITAL EURO 405,015,558.69, OF WHICH EURO 322,545,915.08
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 3.5 per cent. Convertible Bonds due 2013 ISIN XS0301344940 (the “Bonds”)

NOTICE IS HEREBY GIVEN to the Bondholders that, pursuant to the provisions of Schedule 3 to the trust deed dated 28 June 2007, as amended and supplemented on 18 May 2010, between the Issuer and the Trustee (as defined in the Extraordinary Resolution below) (the “**Trust Deed**”) and Condition 14, 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 2013, at 9.00 a.m. (Central European Time) on first call and, if necessary, on 3 May 2013, at the same place and time, on second call, 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 (the “**Proposals**”). Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the consent solicitation statement dated 27 March 2013 from the Issuer addressed to 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 3.5 per cent. Convertible Bonds due 2013 (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, as amended and supplemented on 18 May 2010 (the “**Trust Deed**”) between the Issuer and BNY Mellon 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) in Schedule 2, Part B, Terms and Conditions of the Bonds:
 1. in Condition 4 (*Definitions*), after the definition of “Permitted Reorganization”, the following definitions are added:

“Permitted Secured Bond Transaction” means any bond or any other security issued by the Issuer or by any Subsidiary (whether or not guaranteed by the Issuer) secured by a pledge or other form of security interest over (i) the equity interest in one or more Subsidiaries and /or (ii) assets of the Issuer or of one or more Subsidiaries, provided that the value of all real estate assets securing any such bond or other security at any time – whether by means of a direct security interest or a security interest over the equity interest in the Subsidiary owning the real estate assets – will not exceed in the aggregate 25% (without double counting) of the total consolidated real estate assets of the Issuer and its Subsidiaries, as calculated by reference to the then latest consolidated audited accounts or consolidated six-month or quarterly reports of the Issuer and the latest accounts or six-month or quarterly reports of each relevant Subsidiary as restated in accordance with the International Financial Reporting Standards. The aforesaid aggregate value shall be determined by an independent internationally recognized appraiser appointed by the Issuer for the purpose of the preparation of its consolidated audited accounts or consolidated half yearly or quarterly reports and such valuation together with a certificate signed by two directors and /or two Authorised Signatories of the Issuer confirming the compliance with such limit shall be provided to the Trustee prior to the Issuer or any Subsidiaries completing

any *Permitted Secured Bond Transaction*. The Trustee shall be entitled to accept such certificate as sufficient evidence of compliance with such limit and shall not be required to verify such compliance nor to review such valuation and shall have no responsibility to the Noteholders or to any other person in respect thereof. The Noteholders shall be entitled to receive a copy of the valuation from the Trustee”.

“**Permitted Secured Bond Transaction Event**” has the meaning provided in Condition 7(d) - bis.

“**Permitted Secured Bond Transaction Notice**” has the meaning provided in Condition 7(d) - bis.

“**Permitted Secured Bond Transaction Put Period**” has the meaning provided in Condition 7 (d) - bis.

“**Permitted Secured Bond Transaction Put Date**” has the meaning provided in Condition 7(d) - bis.

“**Permitted Secured Bond Transaction Put Exercise Notice**” has the meaning provided in Condition 7(d) - bis.

2. in Condition 4 (*Definitions*), the current definition of “*Relevant Indebtedness*” is deleted and replaced with the following new definition:

“**Relevant Indebtedness**” means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of, or represented or evidenced by, notes, bonds, debentures, debenture stock, loan stock or other securities (excluding securities evidencing indebtedness arising under banking facilities) whether issued for cash or in whole or in part for a consideration other than cash, and which are capable of being quoted, listed or ordinarily traded on any stock exchange, quotation system or recognised over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness. For the avoidance of doubt, *Relevant Indebtedness* shall not include, whether incurred by the Issuer or any of its Subsidiaries, (A) any mortgages, bank loans, guarantee or indemnification obligations in connection with (i) the securitisation of assets or (ii) the financings undertaken by the Issuer or its Subsidiaries in connection with the creation of pools of assets dedicated to specific transactions (patrimoni destinati a uno specifico affare) within the meaning set out under Article 2447 bis et seq. of the Italian Civil Code, (B) any *Non-Recourse Indebtedness* nor (C) any *Permitted Secured Bond Transaction*.”

- (b) After Condition 7 (d) (*Redemption at the option of Bondholders*) the following Condition 7 (d)-bis (*Redemption following a Permitted Secured Bond Transaction*) is added:

“Without prejudice to any right of Bondholders to exercise the redemption right described above, following the completion by the Issuer (either directly or through one or more of its Subsidiaries) of any *Permitted Secured Bond Transaction* (“**Permitted Secured Bond Transaction Event**”), the holder of each Bond will have the right to require the Issuer to redeem that Bond on the *Permitted Secured Bond Transaction Put Date* (as defined below) at its principal amount as at the *Permitted Secured Bond*

*Transaction Put Date together with accrued and unpaid interest to such date. The Issuer shall give notice of the occurrence of any Permitted Secured Bond Transaction Event by notice to Bondholders in accordance with Condition 17 within 10 Business Days after the completion of the Permitted Secured Bond Transaction, being the date of issue or the date on which the proceeds of such Permitted Secured Bond Transaction are paid to the Issuer and /or its Subsidiary as relevant (“**Permitted Secured Bond Transaction Notice**”).*

*To exercise such right, the holder of the relevant Bond must present (i) (if the Bonds are in definitive form) such Bond, together with all Coupons relating thereto in respect of the Interest Payment Dates falling after the Permitted Secured Bond Transaction Put Date (failing which the relevant holder will be required to pay the full amount of any such missing Coupon) or (if the Bonds are represented by a Global Bond) arrange for such Bonds to be blocked in accordance with the rules of the relevant Clearing System, by the date indicated in the Permitted Secured Bond Transaction Notice which will be not earlier than 10 Business Days nor later than 30 Business Days from the date on which the Permitted Secured Bond Transaction Notice is deemed to have been given in accordance with Condition 17 (the “**Permitted Secured Bond Transaction Put Period**”), at the specified office of any Paying and Conversion Agent together with (ii) a duly completed and signed notice of exercise, in the form for the time being current, obtainable from the specified office of any Paying and Conversion Agent (“**Permitted Secured Bond Transaction Put Exercise Notice**”). The “**Permitted Secured Bond Transaction Put Date**” shall be the fourteenth calendar day after the expiry of the Permitted Secured Bond Transaction Put Period.*

If the Bonds are in definitive form, payment in respect of any such Bond shall be made by transfer to a Euro account maintained with a bank in a city in which banks have access to the TARGET System specified by the relevant Bondholder in the applicable Permitted Secured Bond Transaction Put Exercise Notice.

A Permitted Secured Bond Transaction Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Permitted Secured Bond Transaction Put Exercise Notices delivered as aforesaid on the Permitted Secured Bond Transaction Put Date.

The Trustee shall not be required to take any steps to ascertain whether a Permitted Secured Bond Transaction Event or any event which could lead to the occurrence of a Permitted Secured Bond Transaction Event has occurred and shall not have any liability in relation thereto”;

- (2) authorises, directs, requests and empowers the Trustee to concur with the modifications referred to in paragraph (1) of the Extraordinary Resolution in and execute a supplemental trust deed substantially in a form available for inspection at the office of the Paying and Conversion Agent (the “**Second 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 any responsibility or liability for which it may have become or may become responsible under the Trust Deed, the Bonds or any document related thereto in respect of any act or omission in connection with the Proposals the passing of this Extraordinary Resolution or the executing of the Second Supplemental Trust Deed, and of any other agreements, documents or instruments, the performance of any acts, matters or things done to carry out and give effect to the matters contemplated in the Proposals or the Notice convening this meeting or this Extraordinary Resolution.
- (5) the Issuer has accordingly convened the Meeting by the above notice to request the Bondholders' agreement by Extraordinary Resolution to the matters contained in the Extraordinary Resolution; and
- (6) 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 Voting Instruction on their behalf.

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, as amended and supplemented on 18 May 2010 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 Second Supplemental Trust Deed as proposed pursuant to the Proposals in substantially the same form as in which it is proposed it shall be executed (if the Extraordinary Resolution set out above is passed);
- a copy of the Offering Circular dated 25 June 2007 in respect of the Bonds; and
- copies of the latest annual financial statements of the Issuer, as at and for the year ended 31 December 2012.

Copy of the Consent Solicitation Statement is 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 proposed 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) and by mandatory provisions of applicable Italian Law.

Beneficial owners of the Bonds who request the Tabulation Agent to issue a 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. Entitlement to Vote

Pursuant to Article 83- *sexies* of the Italian Legislative Decree No. 58 of 24 February 2008, Bondholders entitled to participate and vote at the meeting are only those Bondholders who on 11 April 2013, close of business (the “**Eligible Voters**”), being close of business in Milan on the seventh trading date prior to the date of the meeting on first call (the “**Record Date**”) own interests in the Bonds through their account with the Clearing Systems, as certified by the Clearing Systems on the basis of their internal records.

2. Admission to vote

Admission of Eligible Voters to the Meeting and the right to vote thereat is subject to the delivery to the Issuer, by the end of the third trading day prior to the date fixed for the Meeting on first call, *i.e.* 17 April 2013, of a notice issued by an intermediary stating that the relevant Bondholder is an Eligible Voter on the basis of the internal records of the clearing systems as of the Record Date. However, the right to attend and vote shall also be legitimate if the notice is

received by the Issuer after the third trading day prior to the date fixed for the Meeting on first call, provided that it is received before the beginning of the Meeting. The holders of bonds resulting as the owners of the relevant bonds after the record date are not entitled to attend or vote at the Meeting.

3. *Issue of Voting Certificates and Voting Instructions*

Eligible Voters may obtain a Voting Certificate from the relevant accountholders or require any Tabulation Agent to issue a Voting Instruction. A Voting Certificate or Voting Instruction shall be valid until the end of the relevant Meeting. A Voting Certificate and a Voting Instruction cannot be outstanding simultaneously in respect of the same Bond.

4. *Validity of Voting Instruction*

A Voting Instruction shall be valid only if deposited at the Specified Office of the Tabulation Agent or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or if the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Voting Instruction or the authority of any Proxy.

5. *Quorum and Adjournment*

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

If within fifteen minutes after the commencement of 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, any Meeting 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 Voting Instructions given by the Tabulation Agent in respect of the Meeting (unless revoked in accordance with the terms of the document) shall remain valid for such adjourned Meeting.

6. *Voting*

Every question submitted to the Meeting shall be decided in the first instance by a show of hands. 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 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 or representing at least two thirds of the aggregate principal amount of the Bonds represented at the meeting 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.

Notice of results

Notice of the result of the voting on the Extraordinary Resolution shall be given to the Bondholders and the Tabulation 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.

Questions and requests for assistance in relation to the submission of Voting Instructions or requests for Voting Certificates (each as defined herein) may be directed to the Tabulation Agent, The Bank of New York Mellon at One Canada Square, London E145AL, United Kingdom, Tel: +44 (0)2079644958, Fax: +44 (0)2079642536, email: debtstructuring@bnymellon.com.

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.

Publication of the notice

This notice is published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and on the Issuer's website ([http://eng.gruppoigd.it/Governance/Bondholders/\(year\)/2013](http://eng.gruppoigd.it/Governance/Bondholders/(year)/2013)), this notice will also be distributed to the Bondholders through Euroclear and Clearstream.

Bondholders are advised to check with any broker, dealer, bank, custodian, trust company, nominee or other intermediary through which they hold their Bonds when such intermediary would require to receive instructions from a Bondholder in order for that Bondholder to be able to participate at or revoke their instructions to participate at the Meeting before the deadlines set out herein. The deadlines set by any such intermediary and Clearing System may be earlier than the relevant deadlines set out herein.

This notice is given by:

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

27 March 2013