

Registry No. 31465

Folder No. 20332

**MINUTES OF THE BOARD OF DIRECTORS' MEETING OF  
"IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ S.P.A."**

**ITALIAN REPUBLIC**

On the seventeen May two thousand sixteen, at three and seven minutes pm.

17 May 2016

In Bologna, Via Trattati Comunitari Europei 1957-2007 No. 13, at the Company registered office, at the third floor.

Before me Daniela Cenni, notary public, enrolled with the Notaries Register of Bologna, resident in Castenaso, is:

- GILBERTO COFFARI, born in Bertinoro (FO), on 12 June 1946, with elected domicile in Cervia (RA), Via A. Meucci No. 4, fiscal number: CFF GBR 46H12 A809U, who states to participate to the meeting in his capacity of Chairman of the Board of Directors of the company

**"IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA' DI  
INVESTIMENTO IMMOBILIARE QUOTATA S.P.A." or "IGD DIIQ SPA"**

with registered office in Ravenna (RA), Via Agro Pontino No. 13, enrolled with the Register of Entreprises of Ravenna, fiscal code and VAT number 00397420399, share capital equal to Euro 604,736,305.52 (six hundred four million seven hundred thirty-six thousand three hundred five point fifty-two), of which Euro 599,760,278.16 (five hundred ninety-nine million seven hundred sixty thousand two hundred seventy-eight point sixteen) fully paid-in, controlled by COOP ALLEANZA

3.0 Soc. Coop. with registered office in Castenaso.

The Chairman, whose identity I am certain.

The Chairman, states that the Board of Directors has been convened today in order to discuss and resolve upon the following

**agenda**

**1) Issuance of a new bond; relevant and subsequent resolutions.**

Subject to the foregoing verification, the Chairman appoints me as the notary public in charge of the preparation of the minutes of the meeting.

Mr. GILBERTO COFFARI assumes the role of chairman of the meeting pursuant to Article 19.1 of the By-laws, in his capacity of Chairman of the Board of Directors and requests to formalize in the minutes that:

- this meeting has been duly called pursuant to Article 18 of the By-laws, by means of an e-mail notice sent to the entitled individuals on 10 May 2016, in this place at 15.00 on this date;

- this meeting is held pursuant to Article 20 of the By-laws, also by means of audioconference, as follows;

- the following members of the Board of Directors are attending the meeting: Gilberto Coffari, Claudio Albertini, Elio Gasperoni and Rossella Saoncella.

The following members of the Board of Directors are attending the meeting by means of audioconference, and their identity is ascertained by the Chairman: Fernando Pellegrini, Aristide Canosani, Elisabetta Gualandri, Milva Carletti, Andrea Parenti and Luca Dondi Dall'Orologio, while the director Leonardo Caporioni, is

attending the meeting by means of videoconference, and his identity is ascertained by the Chairman.

The following members of the Board of Directors are absent: Livia Salvini and Matthew D. Lentz;

- all the members of the Board of Statutory Auditors are attending the meeting: Anna Maria Allievi, Roberto Chiusoli and Pasquina Corsi;

- the individuals participating at the meeting by means of audioconference and videoconference confirmed that they can directly and adequately intervene in the discussion and are able to review, receive and send the relevant documents, being assured the simultaneous interpreting by a qualified interpreter;

- the following individuals are attending the meeting, without voting rights, Grazia Margherita Piolanti and Andrea Bonvicini, officers of the Company;

- absent any contrary By-laws provisions, the issuance of the new bond falls within the powers of the Board of Directors pursuant to Article 2410 of the Italian Civil Code and, in accordance with such provision, the relevant resolution must be notarized.

The identity of the participants being ascertained, also by means of audioconference and videoconference, the Chairman declares that the meeting has been validly convened and constituted pursuant to the applicable laws and By-laws and therefore, eligible to resolve upon the item of the agenda pursuant to Article 2410 of the Italian Civil Code.

The Chairman invites the CEO to illustrate to the attendees the proposed issuance of

a new unsecured and non convertible bond for a maximum amount of Euro 400,000,000.00 (four hundred million point zero zero), to be placed by 31 (thirty-one) March 2017 (two thousand seventeen). In particular, the transaction is aimed at partially refinancing existing debt as well as to pursue general corporate purposes, including to finance any future investments of the Company. Moreover, the CEO tells the attendees that rating agencies of international standing were contacted to evaluate the possibility to obtain a rating in connection with the issuance of new notes, which could allow the Company to benefit from favourable conditions for such issuance. To this purpose, the CEO explains to the attendees that on 16 May 2016 the Moody's Committee held a meeting to resolve upon the attribution of a preliminary rating to the Company. At the end of such meeting, Moody's communicate to IGD the attribution of an investment grade provisional corporate rating (P)Baa3 outlook stable and of an investment grade provisional rating (P)Baa3 to the proposed new debt issuance to be resolved upon by today's Board of Directors. Therefore, as a rating investment grade were obtained, the CEO requested to such rating agency to convert such provisional rating into a public rating.

The CEO underline that the new notes will be offered to qualified investors in Italy and abroad, with the exclusion of the United States of America.

Therefore the CEO invites Mr. Andrea Bonvicini to illustrate to the attendees the main terms and conditions of the proposed new debt issuance.

The unsecured and non convertible bond will be for an aggregate maximum amount of Euro 400,000,000.00 (four hundred million point zero zero), the issuance may be

carried out in one or more tranches and will be represented by notes in the nominal value of Euro 100,000.00 (one hundred thousand point zero zero) each and multiples of Euro 1,000.00 (one thousand point zero zero) up to a maximum amount of Euro 199,000.00 (one hundred ninety-nine point zero zero) included, will be governed by English law and will present the following main features:

- maturity established in maximum 7 (seven) years from the issue date;
- fixed rate interest calculated by adding the reference mid swap rate on issue day to a spread between 2.20% (two point twenty) and 2.65% (two point sixty-five) to be paid annually in arrears, with a step-up equal to 1.25% (one point twenty-five) in case, and as long as, the notes ceased to have an investment grade rating;
- redemption of the notes at maturity at par, plus accrued and unpaid interest at such date;
- early redemption provisions in certain cases, such as change of control, in accordance with the terms and conditions of the notes;
- listing of the notes on the regulated market of the Irish Stock Exchange, on the basis of a listing prospectus to be approved by the competent Authority.

Mr. Bonvicini also specifies that the terms and conditions of the notes include a series of covenants related to several financial parameters to be respected by the Company while the notes are outstanding, as described in the presentation provided to the members of the Board of Directors before today's meeting and recorded by the Company.

With reference to the rating of the notes, Mr. Bonvicini clarifies that, in case the notes ceased to have an investment grade rating, the coupon to be paid annually to the noteholders will be increased of 1.25% (one point twenty-five) (so-called step-up), considering that, in case of a subsequent re-attribution of the investment grade rating, the coupon will be paid without applying such interest (so-called step down) from the first payment date following the reacquisition of the investment grade rating.

Finally, Mr. Bonvicini illustrates the costs and the relevant economics effects arising from the transaction.

Lastly, the CEO reminds that pursuant to Article 2412, paragraph 5, of the Italian Civil Code the proposed issuance of is not subject to the limitation set forth in the first paragraph of the same Article, and, therefore, no statement is required by the Board of Statutory Auditors.

The Chairman declares that the description of the only item on the agenda has ended and, therefore, opens the discussion.

Since no one asks to intervene, the Chairman declares the discussion closed and submits to the voting process the following

#### **Resolution proposal**

“The Board of Directors of IGD SIIQ S.P.A. held on 17 May 2016

- having heard the description carried out by the CEO,
- having acknowledged the request to convert the provisional rating into a public rating attributed to the Company and to the notes to be issued;

- having acknowledged the resolution proposal as declared by the Chairman

**resolve**

1) to approve the issuance of an unsecured and non convertible bond, denominated in Euro, to be executed in Italia or abroad, in one or more tranches, in absence of a specific authorization under applicable laws and regulations or by way of an exemption from such provisions, excluding the United States pursuant to Regulation S of the United States Securities Act of 1933, for a maximum total amount of Euro 400,000,000.00 (four hundred million point zero zero), represented by notes in the nominal value of Euro 100,000.00 (one hundred thousand point zero zero) each and multiples of Euro 1,000.00 (one thousand point zero zero) up to a maximum amount of Euro 199,000.00 (one hundred ninety-nine point zero zero) included, will be governed by English law and will present the following main features:

- maturity established in maximum 7 (seven) years from the issue date;
- fixed rate interest calculated by adding the reference mid swap rate on issue day to a spread between 2.20% (two point twenty) and 2.65% (two point sixty-five) to be paid annually in arrears, with a step-up equal to 1.25% (one point twenty-five) in case, and as long as, the notes ceased to have an investment grade rating;
- redemption of the notes at maturity at par, plus accrued and unpaid interest at such date;
- early redemption provisions in certain cases, such as change of control, in accordance with the terms and conditions of the notes;

- listing of the notes on the regulated market of the Irish Stock Exchange, on the basis of a listing prospectus to be approved by the competent Authority.

2) to grant the Chairman, the Vice Chairman and the CEO, severally and not jointly, with the faculty to appoint special attorneys, any and all necessary powers to execute, also through special attorneys, all the aforementioned resolutions for a positive outcome of the envisaged transaction and, therefore, including without limitation the power (i) to approve the final version of the terms and conditions of the notes, (ii) subject to the favorable market conditions, to execute the issuance of the notes and, in particular, to determine the final amount of the issuance as well as the amount of any tranche within the resolved threshold, in respect of the criteria set forth by the Board of Directors;

3) to grant the Chairman, the Vice Chairman and the CEO, severally and not jointly, with the faculty to appoint special attorneys, any and all necessary powers, also through special attorneys, to take any action necessary or proper to execute the aforementioned resolutions and, in particular:

- to apply for the listing of the notes on the regulated market of the Irish Stock Exchange;
- to prepare, amend, and submit to the relevant competent Authority any application, form, document, prospectus, as well as carry out any other activities and/or formalities as may be required for the issuance of the notes and the listing thereof on the regulated market of the Irish Stock Exchange, with the authority to ask to one or more rating agencies of international



standing for the assignment of a credit rating;

- to take any action, prepare and execute any agreement necessary for the issuance of the bonds and their subsequent placement, including without limitation the terms and conditions of the notes, the engagement letter to the legal advisors and to the banks acting as *joint lead managers*, the subscription agreement, the *Fiscal Agency Agreement*, the *Deed of Covenant* and the *Global Notes* related to the notes, as well as to make any notification, also to the competent Company Register and to take any initiatives necessary or instrumental to the issuance of the notes or the positive outcome of the transaction, also by defining any terms and conditions of the relevant documentation;
- to amend, adjust, or supplement to the foregoing resolutions as it may be necessary upon request of the competent Authority or for the purposes of the registration with the Company Register;
- to take any other actions which may be proper or necessary for a positive outcome of the transaction.”

The proposal is then submitted to the voting process.

At the end of the voting process, the Chairman declares that the proposal has been approved unanimously, no directors has voted against the proposal or has abstained from voting.

None of the directors speaks and therefore the Chairman declares closed the discussion on the only item on the agenda and the meeting ends at three and

fifty-five minutes p.m..

The expenses of this deed as well as any related and subsequent costs shall be borne by the Company.

The Chairman declares to have read and acknowledged and received a copy of the information document prepared pursuant to Article 13 of the Legislative Decree 30 June 2003 No. 196 and gives his consent to the treatment of his personal data pursuant to Legislative Decree 2003/196; such personal data may be included in IT records, data storage, and IT systems only for purposes concerning this deed and to related formalities.

These minutes, which have been typewritten in part by a trusted person and completed by me by handwriting on three sheets totaling eleven full sides and the twelfth until this point, were read out by me to the Chairman who approved it and confirmed it.

Underwrote and signed at three and fifty-five minutes p.m..

Gilberto Coffari

Daniela Cenni