

Index n.30205-----File n.19662

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
"IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ S.P.A." WITH
REGISTERED OFFICES IN RAVENNA
REPUBLIC OF ITALY**

On Wednesday, the second of December, two thousand and fifteen at 5:00 p.m. in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, at the headquarters of the company referred to below I, Daniela Cenni, notary in Bologna, residing in Castenaso, received:

- - COFFARI GILBERTO, born in Bertinoro (FO), on 12 June 1946, domiciled in Cervia (RA), Via A.Meucci n. 4, tax ID n.: CFF GBR 46H12 A809U, who declares to be appearing before me in his capacity as Chairman of the Board of Directors of **"IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A."** or in abbreviated form, **"IGD SIIQ SPA"** with registered offices in Ravenna (RA), Via Agro Pontino n. 13, Ravenna Company Register, Tax ID and VAT no 00397420399 with share capital of Euro 549,760,278.52 (five hundred forty nine million seven hundred sixty thousand two hundred seventy eight and fifty two hundredths), entirely subscribed and paid-in, subject to the direction and coordination of COOP ADRIATICA S.C. A R.L. with registered offices in Castenaso.

The party appearing before me, of whose identity I am certain, declares that the company's Board of Directors is meeting to discuss and resolve on the following

AGENDA

Approval of a capital increase excluding pre-emption rights pursuant to Articles 2441, paragraph 4(2) and 2443 of the Italian Civil Code; related and consequent resolutions.

With the unanimous approval of those present, the Chairman requests that I place on record the discussion relative solely to the item on the above agenda.

COFFARI GILBERTO declares to chair the meeting pursuant to and in accordance with Art. 19.1 of the corporate bylaws and notes that, as all the other items on the Agenda have been discussed:

- this meeting was regularly convened in accordance with Art.18 of the corporate bylaws, as per the notice of call sent to all those entitled to attend via e-mail on 30 November 2015, today, in this place at four in the afternoon;
- the meeting is also being held, pursuant to and in accordance with Art. 20 of the corporate bylaws, via video/audio conference;
- the company's Board of Directors is represented by the directors listed in Annex A) attached to these minutes, reading of which was dispensed with as per the Chairman's request, for a total of eight out of twelve directors; after stating their identity, the directors Aristide Canosani, Milva Carletti, Andrea Parenti and Matthew Lentz, whose identity is first confirmed, are in attendance via teleconference; the remaining directors are absent;

- the Board of Statutory Auditors is represented by the statutory auditors listed in Annex A) attached to these minutes, and points out that the statutory auditors Anna Maria Allievi and Pasquina Corsi, whose identity is first confirmed, are in attendance via teleconference; the absence of the statutory auditor Roberto Chiusoli is justified;
- those in attendance via audio conference confirm that they are able to understand the discussion and to participate in real time, as well as to send and receive documents;
- in attendance at the meeting, without voting rights, are also Roberto Zoia, Daniele Cabuli and Andrea Bonvicini, company executives, as well as Roberto Sollevanti and Giuseppe Ermocida, representatives of the audit firm PricewaterhouseCoopers.

The Chairman then declares that the meeting is validly constituted and, after having verified the identity and legitimacy of those in attendance, including the directors and statutory auditors in attendance via audioconference, can, therefore, resolve on the item of the agenda above.

The Chairman passes the floor to the Chief Executive Officer who describes the proposal to increase IGD SIIQ SPA 's share capital through a capital increase, for cash, excluding pre-emption rights pursuant to Article 2441, paragraph 4(2) of the Italian Civil Code (hereinafter also referred to as the "**Capital Increase**").

The Chief Executive Officer first points out that during the Extraordinary Meeting held on 19 April 2012, pursuant to Art. 2443 of the Italian Civil Code, shareholders of our company, duly registered in the Company Registry, granted the Board of Directors the power to increase share capital for cash on one or more occasions, in divisible form, by up to 10% of the pre-existing share capital reserved for parties to be identified by the Board of Directors – including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company - excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors, as per Article 6.4 of the Company's bylaws.

The Chief Executive Officer illustrates the contents of the report (prepared based on Annex 3A, Schedules 2 and 3 of CONSOB Regulation n. 11971/1999, as subsequently amended) which explains the reasons for and purpose of the capital increase being proposed today, as well the timeliness of the proposed increase and the criteria that will be used to determine the price of the newly issued ordinary shares and why these criteria are deemed appropriate for determining an offer price that is in line with the market value of the latter, in accordance with Art. 2441, paragraph 4.2 of the Italian Civil Code. The Chief Executive Officer then hands me this report (hereinafter the "**Illustrative Report**") which I, the notary, attach to these minutes as Annex "**sub B**", the reading of which is dispensed with as requested.

In this regard the Chairman notes that the same report submitted to the Board of Directors for examination was also sent to the financial audit firm PricewaterhouseCoopers s.p.a. so that the latter could draft the report called for under Art. 2441, paragraph 4.2 of the Italian Civil Code.

The Chairman, after acknowledging that at 5.15 p.m. the director Milva Carletti

interrupted the audio connection, proposes that the Board of Directors approve the illustrative report.

After a detailed discussion, the Chairman proceeds with a roll vote on the following

Proposed resolution

"The Board of Directors of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.

RESOLVES

(A) to approve the content of the Illustrative Report and, specifically, the criteria described therein relating to method to be used to calculate the offer price of the new ordinary shares to be issued pursuant to the proposed capital increase;

(B) to acknowledge that the Illustrative Report was previously sent to the financial audit firm PricewaterhouseCoopers spa so that the latter could draft the report called for under Art. 2441, paragraph 4.2 of the Italian Civil Code, ratifying the delivery and the relative request ".

Upon completion of the roll call vote, the Chairman declares that the motion was unanimously approved with no abstentions.

The discussion of the item on the Agenda continues and the Chief Executive Officer takes the floor and refers to the report found in Annex sub B), reminding the participants of the characteristics of the capital increase proposed. The proposal being submitted to the Board of Directors is for the exercise of the powers granted to the Board by shareholders during the Extraordinary Shareholders' Meeting held on 19 April 2012 pursuant to Art. 2443 of the Italian Civil Code to increase share capital for cash on one or more occasions, in divisible form, by up to a maximum nominal amount of EUR 54,976,027.00, (fifty-four million nine hundred seventy-six thousand twenty-seven and zero hundredths), (including any share premium), up to 10% (ten per cent) of IGD's pre-existing share capital through the issue of a maximum of 75,635,000 (seventy-five million six hundred thirty-five thousand) ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be offered to Italian and foreign institutional investors.

The shares issued pursuant to the capital increase will be offered in an accelerated bookbuild, namely through a private placement reserved for "Qualified Investors" in Italy and foreign institutional investors, with the express exclusion of countries where the offer would be in violation of the law, without the need to prepare a public offering circular and the listing of the newly issued shares in accordance with the exemptions provided for under the law. Toward this end, the Board of Directors will appoint Société Générale to act as Sole Global Coordinator and Joint Bookrunner, while BNP Paribas will act as Joint Bookrunner.

The proceeds from the capital increase will be used by IGD for the acquisition, approved by IGD's Board of Directors, of 100% of Punta di Ferro S.r.l. with registered offices in Bologna, owner of the mall found in the shopping center "Punta di Ferro" , located in Forlì, Piazzale della Cooperazione.

The Chief Executive Officer describes the main characteristics of the bookbuilding process to the participants and the relevance in determining the price of the shares,

making reference to the information found in the Illustrative Report.

The Chief Executive Officer then begins to describe the method that will be used to determine the price at which the shares issued as a result of the capital increase will be placed, noting that the today's proposal is to resolve on the criteria that the Chairman and Chief Executive Officer must use when executing the approved capital increase, the transaction as a whole, but not on the final placement price. This choice, in line with market practices and particularly opportune in light of the legal requirement that the price of shares issued as a result of a capital increase pursuant to Article 2441, paragraph 4.2 of the Italian Civil Code, must "correspond to the shares' market value". Lastly, the Chief Executive Officer notes that the financial audit firm PricewaterhouseCoopers spa delivered the report called for under Article 2441, paragraph 4.2 of the Italian Civil Code, which confirms that the criteria described in the Illustrative Report approved by the Board of Directors and attached to these minutes as Annex sub B) are adequate for the purposes of determining an issued price in line with the market value of the ordinary shares of IGD to be issued as a result of the Capital Increase. The Chief Executive Officer then hands me this report which I, the notary, attach to these minutes as Annex "C", the reading of which is dispensed with as requested.

The Chairman then declares that the explanation of the item on the agenda has ended and opens the discussion.

The Chairman of the Board of Statutory Auditors takes the floor and, on behalf of the Board of Statutory Auditors, confirms that the share capital of EUR 549,760,278.52 (five hundred forty nine million seven hundred sixty thousand two hundred seventy eight and fifty two hundredths) is entirely subscribed and paid-in.

After a detailed discussion, the Chairman proceeds with a roll vote on the following

Proposed resolution

The Board of Directors of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.

- having examined and approved the Illustrative Report;
- having acknowledged the statement made by the Board of Statutory Auditors that the current share capital of EUR 549,760,278.52 (five hundred forty nine million seven hundred sixty thousand two hundred seventy eight and fifty two hundredths) is entirely subscribed and paid-in;
- having examined the report issued by the financial audit firm PricewaterhouseCoopers, pursuant to Article 2441, paragraph 4.2 of the Italian Civil Code,

RESOLVES

(A) to execute the powers granted to the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, by the shareholders during the Extraordinary Shareholders' Meeting held on 19 April 2012, and consequently to (i) increase share capital for cash on one or more occasions, in divisible form, by up to a maximum nominal amount of EUR 54,976,027.00, (fifty-four million nine hundred seventy-six thousand twenty-seven and zero hundredths) (including any share premium), up to 10% of Immobiliare Grande Distribuzione SIIQ S.p.A.'s pre-existing share capital, by and not after 31 July 2016, through the issue of a maximum of 75,635,000 (seventy-five

million six hundred thirty-five thousand) new ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be offered to qualified investors (as defined in Article 34-ter, paragraph 1.b of the Consob regulation adopted in resolution n. 11971 of 14 May 1999, as amended) in Italy and foreign institutional investors (in accordance with Regulation S of the United States Securities Act of 1933, as amended, and in the United States solely to Qualified Institutional Buyers, as per Rule 144 A of the United States Securities Act of 1933, as amended, excluding any other country in which the offer would be in violation of the law), at an issue price, including any premium, to be calculated based on and in compliance with the criteria defined in the Illustrative Report;

(B) to establish, pursuant to the second paragraph of Article 2439 of the Italian Civil Code, that the above capital increase will correspond to the amount effectively subscribed by the 31 July 2016 deadline;

(C) to approve, based on the conditions and methods described in the Illustrative Report, the capital increase reserved exclusively for Qualified Investors (as defined in Article 34-ter, paragraph 1.b of the Consob regulation adopted in resolution n. 11971 of 14 May 1999, as amended) in Italy and foreign institutional investors (in accordance with Regulation S of the United States Securities Act of 1933, as amended, and in the United States solely to Qualified Institutional Buyers, as per Rule 144 A of the United States Securities Act of 1933, as amended, excluding any other country in which the offer would be in violation of the law) through the issue of up to a maximum of 75,635,000 (seventy-five million six hundred thirty-five thousand) ordinary shares without a stated par value, with dividend rights as per (A) above;

(D) to grant the Chairman and the Chief Executive Officer, jointly, the amplest of powers to proceed with the calculation of the price, including any share premium, of the shares issued as a result of the capital increase based on the criteria defined in the Illustrative Report;

(E) to grant the Chairman and the Chief Executive Officer, separately, the amplest of powers to determine any other terms and conditions needed to execute this resolution, including, but not limited to, the power to:

(i) define and sign with Société Générale and BNP Paribas the letter of engagement and contract relative to the placement of the new shares issued as a result of the capital increase, as well as execute any and all provisions therein;

(ii) determine, at the end of the offer period, the exact amount of the capital increase that has been subscribed, calculating, consequently, the number of newly issued shares, and taking and all actions needed to comply with the law, including any adjustments needed to ensure that Article 6 of the bylaws is updated to reflect the shares issued and subscribed, and define any steps deemed necessary or opportune to completing the placement of the shares issued;

(iii) to make any changes to the resolutions approved that might become necessary or deemed opportune as requested by competent authorities, including registering the transaction with the Business Registry, as well as filing the updated bylaws with the Business Registry;

(F) to amend, consequently, Article 6 of the bylaws by including the following

fifth paragraph:

“Pursuant to the powers granted to the Board of Directors by shareholders during the meeting held on 19 April 2012, on 2 December 2015 the Board of Directors resolved to increase share capital for cash, in a divisible manner, by a total maximum amount of €54,976,027.00, (fifty-four million nine hundred seventy-six thousand twenty-seven and zero hundredths), including any premium, up to 10% of the Company’s pre-existing share capital, by and not after 31 July 2016, through the issue of 75,635,000 (seventy-five million six hundred thirty-five thousand) new ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be offered to qualified investors (as defined in Article 34-ter, paragraph 1.b of the Consob regulation adopted in resolution n. 11971 of 14 May 1999, as amended) in Italy and foreign institutional investors”.

Upon completion of the roll call vote, the Chairman declares that the motion was unanimously approved with no abstentions.

Lastly, the Chariman passes me the updated version of the corporate bylaws with the approved amendment of just Article 6, as all other articles are unchanged, which I, the notary, attach to these minutes as Annex "D", the reading of which is dispensed with as requested.

As no one else requests to take the floor and as there are no more items on the Agenda to discuss, the Chairman declares the meeting adjourned at 5.40 p.m..

The Company is responsible for all the expenses associated with these minutes.

My client declares to be aware of and have received a copy of the information provided pursuant to Art. 13 of Legislative Decree n. 196 of 30 June 2003 and to consent to the treatment of his personal data pursuant to and in accordance with Legislative Decree 196/2003; these data, which will be included in a data bank and electronic filing system,s will be used solely for the purposes of these minutes and related formalities.

I, the Notary, have prepared this document typewritten, by a person in my confidence and completed by my hand, on 4 standard pages, 13 full front sides and through the 14th, and read by me to my client who approves them.

Signed at 6:01 p.m.

Signed Gilberto Coffari - DANIELA CENNI