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File n.21254

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

On Thursday, the nineteenth of January, two thousand and seventeen at ten past forty-eight

19th January 2017

in Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, on the third floor of 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" (hereinafter referred to as the "Company") with registered offices in Ravenna (RA), Via Agro Pontino n. 13, Ravenna Company Register, Tax ID and VAT no 00397420399 and share capital of Euro 599,760,278.16 (five hundred ninety nine million seven hundred sixty thousand two hundred seventy eight and sixteen hundredths), entirely subscribed and paid-in, subject to the direction and coordination of COOP ALLEANZA 3.0 Soc. Coop. 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

1. Examination and approval of the Merger Plan for the incorporation by Immobiliare Grande Distribuzione SIIQ spa of the companies IGD Property SIINQ S.P.A. and Punta di Ferro SIINQ S.P.A., 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:

- 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 the twenty-eighth of December 2016, in this place at 10:45 in the morning;

- 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 person appearing before me, as well as the directors Claudio Albertini and Rossella Saoncella, while the directors Elio Gasperoni, Aristide Canosani, Elisabetta Gualandri, Andrea Parenti and Luca Dondi dall'Orologio, whose identity was first confirmed by the Chairman, are in attendance via teleconference; and the director Leonardo Caporioni, whose identity was first confirmed by the Chairman, is in attendance via video conference; the remaining directors are absent (Fernando Pellegrini, Milva Carletti, Livia Salvini and Matthew Lentz).

- the Board of Statutory Auditors is represented by Roberto Chiusoli, while the Statutory Auditor Pasquina Corsi, whose identity was first confirmed by the Chairman is in attendance via video conference, the absence of the Chairman Anna Maria Allievi is justified;

- those in attendance via audio and tele conference confirm that they are able to understand the discussion and to participate in real time, as well as to send and receive documents, as the simultaneous translation is ensured by the presence of a qualified interpreter;

- in attendance at the meeting, without voting rights, are also the company executives Grazia Margherita Piolanti and Andrea Bonvicini.

The Chairman then declares that the meeting is validly constituted in accordance with the law and company bylaws and, after having verified the identity and legitimacy of those in attendance, including the directors and statutory auditors in attendance via audio and tele conference, can, therefore, resolve on the item on the agenda as per Art. 2505 paragraph 2 of the Italian Civil Code.

The Chairman then calls attention to Art. 22.1 of the corporate bylaws based on which the Board of Directors may resolve on the merger of subsidiaries in the instances provided for at law. Toward this end the Chairman points out that, pursuant to Art. 2505 of the Italian Civil Code, the bylaws contain provisions allowing the Board of Directors to resolve on the merger by incorporation of a company that is wholly owned by the incorporating company.

The merger plan referred to in the Agenda calls for the incorporation in IGD SIIQ S.P.A. of the companies:

a) IGD Property SIINQ S.P.A., with registered offices in Ravenna (RA), Via Villa Glori n. 4, Ravenna Business Registry, TAX ID and VAT number 02452760396, share capital of €50,000,000.00 (fifty million and no hundredths) fully subscribed and paid-in,

and

b) Punta Di Ferro SIINQ S.P.A., with registered offices in Ravenna (RA), Via Villa Glori n. 4, Ravenna Business Registry, TAX ID and VAT number IVA 03159270408, share capital of €87,202,912.00 (eighty seven million two hundred and two thousand nine hundred and twelve and no hundredths) fully subscribed and paid-in,

of which IGD SIIQ S.P.A. is the sole shareholder.

This clarified, the Chairman, refers to the merger plan prepared by the Boards of the companies involved, approved already by the Board of Directors of the Company on 15 December 2016 and reminds the participants of the reasons for which this merger by incorporation of the above companies in IGD SIIQ S.P.A. is deemed opportune.

More in detail, he points out that the proposed merger is in line with the program focused on streamlining and simplifying the corporate structure of the IGD SIIQ S.P.A. group. By absorbing the assets of the incorporated companies, a single, more efficient and economic corporate structure will be formed which will allow for a better valuation of the companies' assets as the incorporating company will be able to exercise the activities carried out thus far by the incorporated companies.

The transaction will also help to create efficiencies in the organization of structural activities and to reduce the financial, administrative, general and corporate costs incurred by the companies to be merged.

The merger will also provide a further benefit, namely the joining of two like properties, the ESP Shopping Center in Ravenna and the Katanè Shopping Center in Catania, which are currently divided between IGD SIIQ S.p.A. and IGD Property SIINQ S.p.A.

Moving on to take a closer look at the proposed merger, the Chairman notes that:

- none of the companies involved in the merger are being liquidated, nor have losses such that could preclude the proposed merger;

- none of the conditions exist based on which the proposed merger would be subject to the provisions of Art. 2501-*bis* of the Italian Civil Code;
- as the incorporated companies are wholly owned by the incorporating companies the merger is subject to the provisions of Art. 2505, first paragraph, of the Italian Civil Code;
- none of the companies involved in the merger have issued bonds convertible in shares or particular classes of shares, nor has financing been obtained as a result of the issue of financial instruments of any sort granting voting rights ;
- the companies involved prepared the merger plan in accordance with the law and included the information called for in Art. 2501-*ter* of the Italian Civil Code, with the exception of paragraphs 3, 4 and 5, as provided for in Art. 2505, first paragraph, of the Italian Civil Code;
- in accordance with Art. 84 of Consob's Regulations for Issuers, adopted in Resolution n. 11971/99, notice of the proposed transaction was published in the daily newspaper "Milano Finanza" on 16 December 2016;
- in regard to Art. 2505, paragraph 3, of the Italian Civil Code, not enough requests were received from shareholders of IGD SIIQ SPA to result in the proposed merger being submitted to shareholders, instead of the board of directors, for approval;
- the merger plan was registered: (i) by IGD SIIQ S.P.A. in the Ravenna Company Registry on 16 December 2016, file n. 34122/2016 of 15 December 2016; (ii) by IGD Property SIINQ S.P.A. in the Ravenna Company Registry on 16 December 2016, file n. 34126/2016 of 15 December 2016; and (iii) by Punta di Ferro SIINQ S.P.A. in the Ravenna Company Registry on 16 December 2016, file n. 34123/2016 of 15 December 2016;
- on 15 December 2016 the merger plan was also published on the corporate website of the incorporating company "www.gruppoigd.it" as noted by the Chairman and shown on the Ravenna Company Registry's company profile;
- in accordance with Art. 2505, first paragraph of the Italian Civil Code, as the merger by incorporation is of wholly owned companies, the reports called for in Art. 2501-*quinquies* of the Italian Civil Code were not prepared by the Board of Directors, nor did experts prepare the reports called for in Art. 2501-*sexies* of the Italian Civil Code.
- the Board of Directors of the incorporating company updated IGD SIIQ S.P.A.'s statement of financial position at 30 September 2016 as per Art. 2501-*quater* of the Italian Civil Code, while, upon approval of the merger plan, the incorporating company, as provided for expressly in Art. 2501-*quater*, paragraph 3, of the Italian Civil Code, opted not to draft the statements of financial position for each of the incorporated companies as they are both wholly owned by the incorporating company ;
- the mandatory filing of the deeds called for in Art. 2501-*septies* n. 1), 2) and 3) of the Italian Civil Code was made at each company's registered office. More in detail, beginning 15 December 2016 through today's date the merger plan, the financial statements of the companies involved in the merger, prepared in accordance with the law, for the years ending on 31 December 2015, 2014, and 2013 have been filed, along with the directors' and financial auditors' reports and the incorporating company's statement of financial position prepared in accordance with Art. 2501-*quater*, paragraph 1, of the Italian Civil Code;
- as the incorporating company is a company listed on the screen traded exchange managed by Borsa Italiana spa, all the formalities and disclosures called for under the current law and regulations relating to listed companies were duly fulfilled;
- as the merger will result in the incorporation of companies wholly owned by a

listed company and as IGD SIIQ S.P.A. exercised the option provided under Art. 70, paragraph 8, of the Regulations adopted by Consob in Resolution n. 11971/99 (the "Regulations for Issuers"), the obligation to publish the information circular pursuant to Art. 70, paragraph 6, of the Regulations for Issuers is not applicable;

- Art. 117-*bis* of Legislative Decree 58/98 does not apply to the proposed merger;
- the proposed merger is not subject to the provisions of the Procedure for Related Party Transactions, approved by the Company's Board of Directors on 11 November 2010, subsequently amended on 7 November 2013, 8 August 2015 and 15 December 2016, as per the exemption provided for in Art. 12.1 of said Procedure;
- a period of more than 30 (thirty) days has passed since the above mentioned documents were filed at the registered offices of the companies involved in the merger through today, as per Art. 2501-*septies* of the Italian Civil Code;
- a period of more than 30 (thirty) days has passed since the proposed merger was registered in the relative Company Registry by the companies involved in the merger through today, as per Art. 2501-*ter*, last paragraph, of the Italian Civil Code;
- the proposed merger by incorporation is immaterial under antitrust legislation as the two incorporated companies are wholly owned by the sole shareholder IGD SIIQ S.P.A.

Lastly, the Chairman, including in his capacity as Chairman of the Company's Board of Directors, in accordance with to Art. 2501-*quinquies*, paragraph 3, of the Italian Civil Code, points out that with respect to the statement of financial position at 30 September 2016 there have been no relevant changes in the assets and liabilities recorded from the time the merger plan was filed at the Company's registered offices through today. He also mentions that, before this meeting, the Boards of both the incorporated companies, Punta di Ferro SIIQ S.P.A. and IGD Property SIIQ S.P.A., informed our Board of Directors that the results for the year ending 31 December 2015 found in the annual report filed were confirmed.

The Chairman clarified that based on the merger plan above that the merger will be carried out as follows:

- the incorporating company IGD SIIQ S.P.A.'s interest in the share capital of the incorporated companies will be cancelled without causing any increase in the incorporating company's share capital ;
- the incorporating company will continue to be subject to the current company bylaws, annexed to the merger plan, duly filed and registered in accordance with the law;
- pursuant to Art. 2504-*bis*, paragraph 2 of the Italian Civil Code, the merger will take effect as of the first day of the month subsequent to the one in which the registration of the merger deed is completed at the relative Company Registry;
- pursuant to Art. 2504-*bis*, paragraph 3 of the Italian Civil Code, the transactions of the incorporated companies will be recognized in the financial statements of the incorporating companies as of the first day of the year in which the merger takes effect;
- as of the same date, namely the first day of the year in which the merger takes effect, the merger will also take effect for the purposes of income tax, as per Art. 172, paragraph 9, of the Uniform Finance Act, Presidential Decree 917/86;
- there are no special categories of shareholders and/or holders of securities other than shares entitled to special treatment;
- the directors of the companies involved in the merger will not be offered any particular benefits.

At this point the Chairman hands me the merger plan along with the bylaws of the incorporating company and IGD SIIQ S.P.A.'s statement of financial position at 30

September 2016, which I, the notary, attach to these minutes as Annex A) and Annex B), respectively, reading of which is dispensed with as per the Chairman's request.

The Chairman notes lastly that as a result of the merger the incorporating company will assume, even if recorded prior to the date of the relative financial statements, all of the incorporated companies assets and liabilities, rights, shares, entitlements and obligations, of any kind, without exception.

Having clarified all of the above, the Chairman then passes the floor to Mr. Roberto Chiusoli who, on behalf of the Board of Statutory Auditors, acknowledges the statements made by the Chairman and states that he has no comments or objections to make in this regard.

The Chairman then states that the presentation of the item on the Agenda is over and opens the floor for discussion.

As no one requests to take the floor, the Chairman declares the discussion closed and proceeds with a roll vote on the following

Proposed resolution

which I, the notary, read as requested by the Chairman

"The Board of Directors of IGD SIIQ S.p.A.,

- having heard the Chairman's report;
- having noted the statements made by the Board of Statutory Auditors;
- having noted the proposed resolution presented by the Chairman;

RESOLVES

a) to approve the merger by incorporation of Punta di Ferro SIINQ S.P.A. and IGD Property SIINQ S.P.A. in IGD SIIQ S.P.A. in accordance with the relative merger plan filed and registered as per the above and annexed to these minutes as Annex A, which is fully and completely approved, and the proposals made by the Chairman herein;

b) to allow the incorporating company IGD SIIQ S.P.A. to assume, as a result of the merger, all the assets and liabilities pertaining to the incorporated companies Punta di Ferro SIINQ S.P.A. and IGD Property SIINQ S.P.A., pursuant to Art. 2504-*bis* of the Italian Civil Code;

c) to expressly approve the effective dates for the purposes of consolidation, accounting and taxes. More in detail:

- pursuant to Art. 2504-*bis*, paragraph 2 of the Italian Civil Code, the merger will take effect as of the first day of the month subsequent to the one in which the registration of the merger deed is completed at the relative Company Registry;

- pursuant to Art. 2504-*bis*, paragraph 3 of the Italian Civil Code, the transactions of the incorporated companies will be recognized in the financial statements of the incorporating companies as of the first day of the year in which the merger takes effect;

- as of the same date, namely the first day of the year in which the merger takes effect, the merger will also take effect for the purposes of income tax, as per Art. 172, paragraph 9, of the Uniform Finance Act, Presidential Decree 917/86;

d) to acknowledge that the incorporating company IGD SIIQ S.P.A. will continue to be subject to the current company bylaws, annexed to the merger plan, duly filed and registered in accordance with the law, which have not been amended;

e) to grant the Chairman and the Vice Chairman of the Board of Directors, as well as the Chief Executive Officer, separately, all the powers deemed necessary and opportune to proceed with the merger plan approved, including the power to stipulate, together with the Boards of the incorporated companies, the merger deed when it may legally be executed, and with the express authorization to represent the companies involved in the merger, in accordance with the approved plan, as well as

to proceed with public and tax declarations, annotations and transfers, waiving of liens, execution of the accounting transactions called for as a result of the merger, identification of assets, including real estate assets, and to carry out all that is necessary to complete the merger, all of which will be considered valid and ratified without having to request further ratification and, within the limits above, the use of delegates."

The proposal was then voted upon.

At the end of the roll call vote, the Chairman declares that the proposal was approved by unanimity of the directors attending the meeting.

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 four minutes past eleven.

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 systems, 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 eight minutes past eleven.