

MANDATORY INTERNAL DEALING DISCLOSURES

PROCEDURE FOR THE DISCLOSURE OF TRANSACTIONS INVOLVING SHARES AND BONDS ISSUED BY IMMOBILIARE GRANDE DISTRIBUZIONE S.P.A., INCLUDING DERIVATIVES AND RELATED FINANCIAL INSTRUMENTS

Approved by the Board of Directors of Immobiliare Grande Distribuzione S.p.A. on 14 December 2006, subsequently updated on 28 February 2013 and 8 November 2016

(updated with Resolution No. 19925/2017 of 6 April 2017)

Introduction

This procedure (the “**Procedure**”) was adopted by IGD SIIQ S.p.A. (“**IGD**” and/or “the **Company**”) to ensure that Insiders, Significant Shareholders or Closely Related Persons (as defined herein), as well as any and all other subjects identified under current law, comply with mandatory reporting requirements and rules of conduct relative to Material Transactions (as defined herein) involving the stock or bonds issued by IGD, including derivatives and related financial instruments.

The Procedure was adopted by IGD pursuant to Article 19 of EU Regulation n. 596/2014 of 16 April 2014 relating to market abuse (the Market Abuse Regulation – MAR), as amended by the Articles 7 *et seq* of Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 and Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 (the “**Regulations**”).

1. Definitions

For the purposes of this Procedure, the following definitions shall apply:

- 1.1 “**Privileged information**”: information of a precise nature concerning – directly or indirectly - the Company or one or more of the financial instruments issued by the Company which has not been

made public and which, if disclosed to the public, could have a significant impact on the price of these financial instruments or the price of related derivative financial instruments.

Information is considered to be of a precise nature if:

- it refers to a set of existing or reasonably foreseeable circumstances or an actual or reasonably foreseeable event;
- is specific enough to allow for conclusions about the possible impact of the circumstances or event on the price of the financial instruments or related financial instruments.

In the event of a lengthy process which will likely cause a particular event or circumstance to materialize, this future circumstance or event, as well as the intermediate steps linked to the future event or circumstance, are deemed information of a precise nature.

An intermediate step of a lengthy process is considered privileged information if it meets all the above criteria for privileged information on a stand-alone basis.

Price sensitive information or information if disclosed to the public would probably have a significant impact on the prices of financial instruments or derivative financial instruments is viewed as information that an investor would likely use to make an investment decision.

1.2 “Insiders”:

- a) the members of IGD's Board of Directors and Board of Statutory;
- b) executives and managers of IGD who have regular access to inside information and the power to make managerial decisions which may influence IGD's development and future prospects, identified by the Chairman of the Board of Directors and/or the Company's Chief Executive Officer, jointly or severally;
- c) any other subjects identified in accordance with the law by the Chairman of the Board of Directors and/or the Company's Chief Executive Officer.

1.3 “**Significant Shareholders**”: anyone who holds an equity investment, calculated in accordance with Art. 118 of the Issuers' Regulations¹, amounting to at least 10% of IGD's voting shares (or the limit set under current law), and any other party who controls IGD;

1.4 “**Closely Related Persons**”:

- a) spouse or partner with legal rights as a spouse under Italian law;
- b) dependent children as defined under Italian law;
- c) relatives who have been living in the same household for at least one year at the date of the transaction;
- d) legal persons, partnerships, and trusts managed directly or indirectly by an Insider or one of the persons specified in letter a), b) and c) above, or directly or indirectly controlled by this party, or if constituted for his/her benefit, or if the economic interests are basically equal to the interests of this person;
- e) any and all other subjects identified by the Chairman of the Board of Directors and/or IGD's Chief Executive Officer in accordance with the law.

1.5 “**Material Transactions**”: transactions involving the shares or bonds issued by IGD, as well as derivatives and related financial instruments, as defined herein. A non-exhaustive list of the Material Transactions and relative exceptions can be found in Addendum A.

1.6 “**Disclosure Officers**”: IGD's Head of Legal and Corporate Affairs and Investor Relations Officer. Disclosures can be made to the Disclosure Officers in one of the following ways:

- b) by fax to the number +39 051/509 247;
- c) by e-mail to silvia.didonato@gruppoigd.it and claudia.contarini@gruppoigd.it.

while confirming receipt of same by the Disclosure Officers by calling +39 051/509 220.

2. *Mandatory Disclosures.*

2.1 Insiders, Significant Shareholders and Closely Related Persons must disclose to IGD and to Consob the Material Transactions carried out directly by them or on their behalf by filling out and submitting the form called for in Regulation 2016/523 (Addendum “B”).

¹ For this purpose, an interest is considered to be an equity investment regardless of whether the associated voting rights pertain to the holder of the shares or to a third party. Likewise, shares are still counted if they are registered to third parties, trusts or subsidiaries, and if the associated voting rights are held by or attributed to those parties. Shares registered or endorsed to trusts and those whose voting rights pertain to an intermediary, as part of an asset management arrangement, are not counted by the parties who control the trust or intermediary.

2.2 The disclosure referred to in Art. 2.1 above should be sent to the Disclosure Officers in accordance with Art. 1.6 above,

- (i) in a timely manner and, at any rate, within one (1) working day from the date the Material Transaction was carried out by the Insider and/or the Closely Related Person;
- (ii) by the end of the eighth (8) day of the month subsequent to the one in which the Material Transaction was carried out by a Significant Shareholder and/or Closely Related Person.

2.3 The disclosure to Consob referred to in Art. 2.1 above must be done:

- (i) within three (3) working days (without taking into account Saturday) from the date the Material Transaction was carried out by the Insider and/or Closely Related Person;
- (ii) by the end of the fifteenth (15) day of the month subsequent to the one in which the Material Transaction was carried out by a Significant Shareholder and/or Closely Related Person.

Disclosures can be made in one of the following ways:

- Via certified e-mail sent to the address consob@pec.consob.it (if the person filing the notice is subject to the obligation to have a PEC address); or;
- Via e-mail sent to protocollo@consob.it.

2.4 IGD will publish the disclosures received pursuant to Art. 2.2 above in accordance with the law,

- (i) in a timely manner and, at any rate, within three (3) working days (without taking into account Saturday) from the date the Material Transaction was carried out by the Insider and/or the Closely Related Person;
- (ii) by the end of the fifteenth (15) day of the month subsequent to the one in which the Material Transaction was carried out by a Significant Shareholder and/or Closely Related Person.

2.5 The following transactions are not subject to disclosure:

- (i) Material transactions which do not total Euro 20,000 by the end of a calendar year (namely the amount established by Consob pursuant to current law), calculated by adding all the Material Transactions carried out in the period;
- (ii) Any transactions which are not subject to mandatory disclosure under current law (listed in Addendum A).

3. *Authorization of IGD to disclose Material Transactions to Consob and/or to the public.*

- 3.1 In order to simplify mandatory disclosures the Insiders, Significant Shareholders and Closely Related Persons, as well as any other parties identified under the current law, may authorize IGD to satisfy their disclosure obligations to Consob and the public in accordance with the Procedure (the “**Authorization**”).
- 3.2 The Authorization must be given to IGD by signing and submitting the form found in Addendum “D” of the Procedure, after having accepted the Procedure.

4. *Blackout Period.*

- 4.1 Insiders are prohibited from carrying out Material Transactions, directly or on behalf of third parties, during the 30 days prior to the publication of the annual report or the half-year report as per Article 154-ter of Legislative Decree 58/1998, as well as the quarterly reports that the Company is required to publish in accordance with (i) the rules of the stock exchange where the Issuer’s stock is traded, or (ii) Italian law (the “**Blackout Period**”).
- 4.2 Exceptions to this prohibition may be granted by IGD's Board of Directors:
- (i) on a case by case basis in unusual situations, including serious financial trouble which requires that stock be sold immediately;
 - (ii) when the Material Transactions are carried out in relation to a share based compensation plan for employees, savings programs, a guarantee, the exercise of option rights, or other Material Transactions when the beneficiary is not subject to change;
 - (iii) if the Insider can prove that a specific Material Transaction can only be carried out during the Blackout Period.

As per (i) above, before carrying out any transactions during the Blackout Period the Insiders must submit a motivated request for authorization in writing to IGD. The written request must include a description of the Material Transaction and an explanation as to why the sale of shares is the only reasonable way to obtain the financial resources needed.

The request for authorization to trade share during a Blackout Period must be submitted to IGD via certified email using the address igd@legalmail.it and include “Request to trade during the Blackout Period” in the subject line

- 4.3 The Board of Directors of IGD or, in urgent cases, the chairman of the Board of Directors and/or the Chief Executive Officer, jointly or severally, reserve the right to establish other Blackout Periods in addition to those specified in Section 4.1.

5. *Disclosure Officers*

5.1 It is the duty of the Disclosure Officers to:

- a) Provide all Insiders and Relevant Shareholders with a written explanation of their obligations as a result of the Procedure;
- b) provide a copy of the Procedure to each Insider and Relevant Shareholder and instruct them to: (i) sign the declaration found in Addendum “C” to the Procedure, confirming that they acknowledge and fully accept the Procedure; (ii) formalize the Authorization, if desired, by signing the form found in Addendum “D” to the Procedure; (iii) provide the Disclosure Officers, in writing and in a timely manner, with a list of all Closely Related Persons along with the personal information relative to each name found on the list, relevant updates and all new names to be included on the list; (iv) notify their Closely Related Persons of the conditions under which such persons must disclose Material Transactions by using the form found in Addendum “E” and save a copy of this notice;
- c) prepare and update the list of Insiders, Relevant Shareholders, Closely Related Persons and any and all other subjects to whom the Procedure applies in accordance with the law, and advising the latter of their inclusion on the list; and
- d) retain all communications received from and made to Consob and the market.

6. *Failure to comply with the Procedure.*

6.1 Compliance with this Procedure is mandatory.

6.2 Non-compliance with the obligations set forth in this Procedure by Insiders holding the office of director or statutory auditor or serving as key managers of IGD may be considered by the competent bodies as a possible breach of fiduciary duty. Any resulting action by the competent bodies may take specific circumstances into account. Should the directors or executives also be employees of IGD, the provisions of Art. 6.3 below shall also apply.

6.3 Non-compliance with the obligations set forth in this Procedure by Insiders who are employees of IGD may be considered by the competent bodies as a possible disciplinary infraction. Disciplinary sanctions are applied in a manner fitting the severity and deliberateness of the infraction and in consideration of the employee's disciplinary record.

6.4 In any case, IGD reserves the right to seek relief for any damages and/or liability that it may incur as a result of conduct by individuals who are required to comply with the Procedure.

7. Amendments

- 7.1 The Procedure is approved by the Board of Directors and may be amended by the Board of Directors in accordance with market practice and any changes in the applicable legislation. The Procedure may be amended by the Chairman of the Board of Directors and/or the chief executive officer, jointly or severally, as a result of changes in the applicable legislation or in interpretations by the competent authorities.
- 7.2. The Disclosure Officers shall notify Insiders and Relevant Shareholders without delay and in writing of any amendments to the Procedure and will obtain acceptance of the new content in the same manner described in Art. 5 above.

Addendums:

Addendum A – Material Transactions

Addendum B – Form to be used to disclose Material Transactions.

Addendum C – Form to be used for the declaration confirming acknowledgment and full acceptance of the Procedure and any Authorizations granted in accordance with Art. 3 of the Procedure.

Addendum D – Authorization of IGD to make disclosures.

Addendum E – Form to be used to notify Closely Related Persons.

* * *

ADDENDUM A

Transactions subject to disclosure

Pursuant to Article 19, paragraph 7 of MAR and Article 10 of Regulation 2016/522 the transactions subject to disclosure include:

- a) when financial instruments are pledged as a guarantee or loaned ⁽²⁾;
- b) transactions carried out by a market professional, or anyone operating on behalf of an insider or a closely related person⁽³⁾;
- c) transactions carried out in conjunction with a life insurance policy, as defined in EC directive 2009/138, in which: i) the insured is an insider or a closely related person; ii) the insured is responsible for the investment risk; and iii) the insured has the power or the mandate to make investment decisions relating to the specific instruments contemplated in the life insurance policy, or to carry out transactions involving instruments specific to the life insurance policy;
- d) purchases, sales, shorts, subscriptions or exchanges;
- e) the acceptance or exercise of an option right, including the option rights granted to IGD's insiders or employees as part of compensation due them, and the sale of interests linked to the exercise of option rights;
- f) equity futures contracts linked to indices and the exercise of these contracts;
- g) transactions involving derivatives or related instruments, including cash settled transactions;
- h) contracts for difference entered into relating to IGD's financial instruments;
- i) the purchase, sale or exercise of rights (including put and call options) and warrants;
- l) the subscription of a capital increase or the issue of a bond by IGD;
- m) transactions involving derivatives and financial instruments related to a bond issued by IGD, including credit default swaps;

² It is not necessary to disclose transactions in which financial instruments are pledged or used as a similar guarantee and the instruments are deposited in an escrow account in order to obtain specific financing.

³ The transactions carried out involving IGD shares or bonds or derivatives or related financial instruments by managers of collective investment funds in which a manager or closely related person has invested are not subject to disclosure if the fund manager has complete discretionary powers which excludes the possibility that he/she receives instructions or suggestions or any sort about the composition of portfolio, directly or indirectly, from investors in the collective investment fund.

- n) transactions subject to conditions precedent and the actual execution once the conditions have been satisfied;
- o) the conversion, automatic or not, of one financial instrument in another including the conversion of bonds into shares;
- p) contributions or donations made or received and inheritances received;
- q) transactions involving products, baskets and indexed derivatives;
- r) transactions involving shares or interests in investment funds, including alternative investment funds as defined in Article 1 of EU Directive 2011/61;
- s) transactions carried out by the manager of an alternative fund in which an insider or a closely related party has invested;
- t) transactions carried out by third parties as a result of an asset management mandate granted by an insider or a closely related person;
- u) the receipt or transfer of IGD shares or bonds or derivatives or other related financial instruments as part of a loan transaction.

Exempt transactions

Without prejudice to the above, as well as any other situations that may be contemplated under the law, pursuant to paragraph 1-*bis* of Art. 19 of MAR ⁽⁴⁾, the following transactions involving financial instruments related to bonds or shares issued by IGD need not be disclosed if, at the time of the transaction, the following conditions are satisfied:

- a) the financial instrument is comprised of an interest or shares in a collective investment scheme in which the exposure to IGD's shares or bonds does not exceed 20% of the assets held by the collective investment body;
- b) the financial instrument is part of an asset portfolio in which the exposure to IGD's shares or bonds does not exceed 20% of the assets included in the portfolio; or
- c) the financial instrument is comprised of an interest or shares in a collective investment scheme or a portfolio of assets holding shares or bonds of IGD higher than the level indicated in a) and b) about which the insider or closely related person had no knowledge of, nor could he/she have.

⁴ Introduced in Art. 56 of EU Regulation 2016/1011 of 8 June 2016.

When information is available about the composition of investment portfolios or the investments made as a result of collective investment schemes, the insider or the closely related person must make a reasonable effort to obtain this information.

ADDENDUM B

Form for the disclosure of Material Transactions

1.	Details relating to the persons who have administrative, supervisory or management functions and the closely related persons		
a)	Name	<p><i>[If a natural person: First and last name]</i></p> <p><i>[If a legal person: complete name, including legal form as indicated in the registry in which registered, if applicable.]</i></p>	
2.	Reason for the notification		
a)	Position/qualifications	<p><i>[For the persons who have administrative, supervisory or management functions: indicate the position (for example, Chief Executive Officers, Chief Financial Officers) held with the issuing company, the issuer of interests placed on the market, the auction platform, the auction commissioner, the auction supervisor.] [For the closely related parties – indicate that the disclosure involves a person closely related to a party with administrative, supervisory or management functions; — First and last name and the position held by the party with administrative, supervisory or management functions.]</i></p>	
b)	First disclosure/amendment	<p><i>[Indicate if the disclosure is being made for the first time or if it is an amendment of a previous disclosure. If an amendment, explain the error which will be corrected as a result of this disclosure.]</i></p>	
3.	Details of the issuer, the issuer of interests placed on the market, the auction platform, the auction commissioner or the auction supervisor		
a)	Name	<p><i>[Complete name of the entity.]</i></p>	
b)	LEI	<p><i>[Legal entity identifier of the entity issued pursuant to ISO 17442.]</i></p>	
4.	Details of the transaction: section to be completed for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place in which transactions were carried out		
a)	Description of the financial instrument, type of instrument, identification code	<p><i>[— Indicate the nature of the instrument:</i></p> <p><i>— stock, a debt instrument, a derivative or a financial instrument related to stock or a debt instrument;</i></p> <p><i>— an issued interest, a product that is being traded based on the interest issued or a derivative of the issued interest;</i></p> <p><i>— Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>	
b)	Nature of the transaction	<p><i>[Description of the transactions using, if necessary, the types of transactions described in Article 10 in Commission Delegated Regulation (EU) 2016/522⁵ adopted pursuant to Article 19, paragraph 14, of EU Regulation 596/2014 or one of the specific examples found in Article 19, paragraph 7, of EU Regulation 596/2014.</i></p> <p><i>Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, indicate if the transaction is linked to the exercise of a stock option program]</i></p>	
c)	Price/s and volume/s	Price/s	Volume/s

⁵ Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for public bodies and central banks of certain third countries, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during blackout periods and types of notifiable managers' transactions (see page 1 of this Official Journal).

		<p><i>[If more than one transaction of the same type (purchase, sale, pledge, loan, etc..) involving the same financial instrument or the same issued interest are done on the same day, in the same place, indicate her the prices and volumes relative to these transactions in two columns as illustrated above, using all the space necessary. Use the standard relative to prices and volumes, including if necessary, the currency in which the price and quantity are indicated, as per the definition found in the delegated regulation supplementing Commission Delegated Regulation (EU) 600/2014 in relation to disclosure of transactions to the competent authorities adopted in Article 26 of EU Regulation 600/2014.]</i></p>	
d)	<p>Aggregated information — Aggregated volume — Price</p>	<p><i>[Volume: the volumes of multiple transactions of the same type (purchase, sale, guarantee, loan, etc.) may be aggregated if these transactions refer to the same financial instrument or the same issued interest, are done on the same day and the same place. Use the standard relative to quantity, including if necessary, the currency in which the quantity is indicated, as per the definition found in the delegated regulation supplementing Commission Delegated Regulation (EU) 600/2014 in relation to disclosure of transactions to the competent authorities adopted in Article 26 of EU Regulation 600/2014] [Price: — if there is one transaction, the price of the single transaction; — if the volumes of multiple transactions are aggregated: the average weighted price of the aggregated transactions. Use the standard relative to price, including if necessary, the currency in which the price is indicated, as per the definition found in the delegated regulation supplementing Commission Delegated Regulation (EU) 600/2014 in relation to disclosure of transactions to the competent authorities adopted in Article 26 of EU Regulation 600/2014.]</i></p>	
e)	Date of the transaction	<p><i>[Date on which the disclosed transaction was executed. Use the format ISO 8601: AAAA-MM-GG; now UTC.]</i></p>	
f)	Place where the transaction took place	<p><i>[Name and identification code recognized by MiFID, internalized systems or the platform organized outside of the EU if the transaction was completed as defined in in the delegated regulation supplementing Commission Delegated Regulation (EU) 600/2014 in relation to disclosure of transactions to the competent authorities adopted in Article 26 of EU Regulation 600/2014, or If the transaction was not carried out in any of the places indicated above, indicate “outside of a trading venue”.]</i></p>	

ADDENDUM C

Acknowledgement and acceptance of the Procedure

To:

Immobiliare Grande Distribuzione S.p.A.

Via Trattati Comunitari Europei 1957-2007, n. 13
40127 Bologna

Trasmessa via mail ai Soggetti Preposti

silvia.didonato@gruppoigd.it

claudia.contarini@gruppoigd.it

Re: *Declaration of acceptance of the internal dealing procedure*

I, the undersigned, _____ born in: _____,
residing at: (street) _____ (town/city) _____, in my
capacity as _____ of IGD S.p.A., hereby declare:

- a) to have received a copy of the “*Procedure for the disclosure of transactions involving shares and bonds issued by IGD, including derivatives and related financial instruments*” (the **Procedure**) adopted by the Board of Directors of Immobiliare Grande Distribuzione S.p.A. (“**IGD**”) pursuant to Article 19 of EU Regulation n. 596/2014 of 16 April 2014 relating to market abuse (the Market Abuse Regulation – MAR), as amended by the Articles 7 *et seq* of Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 and Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 (the “**Regulations**”) and that I understood and accept the content in its entirety;
- b) that I am aware of my status as an Insider/Significant Shareholder pursuant to Art. 1 of the Procedure and thus of the disclosure obligations incumbent upon me as a result of the Regulations and the Procedure;
- c) that I am aware that the failure to comply with the obligations relating to internal dealing could lead to legal sanctions;
- d) that I assume all obligations required of me by the Procedure and the law, including the obligation to:

(i) provide the Disclosure Officers with a list of my Closely Related Persons along with the relative personal data, as well as any subsequent updates to the latter and any new names to be included in the list, in a timely manner;

(ii) notify my Closely Related Persons of the conditions under which they must disclose Material Transactions by using the form found in Addendum “E” and save a copy of this notice.]

e) the list of Closely Related Persons is provided below:

FIRST NAME	LAST NAME	DATE OF BIRTH	NATURE OF THE RELATIONSHIP
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1. _____
2. _____
3. _____
4. _____

Date: _____

Signature: _____

Data protection statement

Pursuant to Legislative Decree 196/2003 (the “**Privacy Code**”), I understand that the personal information I provide in compliance with the Procedure is collected and processed by IGD, as owner of the data treatment, with digital support systems, for the sole purpose of satisfying legal and

regulatory requirements relating to market abuse and the treatment of price sensitive information, and solely for the period required as per the law. The Owner's Employees and staff working in a relative division and appointed to work on the treatment of data may have access to the above data. In order to achieve the above mentioned purpose, the data may be shared with third parties appointed to work on data treatment, as well as public institutions and regulatory bodies. I am aware that communication of the requested personal data is mandatory and failure to do so could expose me, the Company and/or IGD to legal and regulatory sanctions. I am also aware that under Art. 7 of the Privacy Code I have certain rights (including, for example, the right to access my data and have it updated, corrected, supplemented, or deleted by submitting an informal request to the Owner or the Head of Personal Data Treatment at IGD's headquarters. The list of the individuals in charge of the treatment may also be consulted at IGD's headquarters.

Date: _____

Signature: _____

** *** **

ADDENDUM D

Authorization

To:

Immobiliare Grande Distribuzione S.p.A.

Via Trattati Comunitari Europei 1957-2007, n. 13

40127 Bologna

Sent via email to the Disclosure Officers

silvia.didonato@gruppoigd.it

claudia.contarini@gruppoigd.it

Re: Authorization for the disclosure and publication of information on Material Transactions in respect of insider dealing.

Section I - Authorization (applicable to Insiders as defined by Art. 1.1 [a], [b] and [c] of the Procedure)

I, the undersigned, _____ born in: _____,
residing at: (street) _____ (town/city) _____, in my
capacity as _____ of IGD S.p.A

WHEREAS:

- I have received a copy of the “*Procedure for the disclosure of transactions involving shares and bonds issued by IGD, including derivatives and related financial instruments*” (the **Procedure**) adopted by the Board of Directors of Immobiliare Grande Distribuzione S.p.A. (“**IGD**”) pursuant to Article 19 of EU Regulation n. 596/2014 of 16 April 2014 relating to market abuse (the Market Abuse Regulation – MAR), as amended by the Articles 7 *et seq* of Commission Delegated Regulation (EU) 2016/522 of

17 December 2015 and Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 (the “**Regulations**”);

- after having gained full understanding, on (date) _____ I submitted my signed acknowledgement and acceptance of the Procedure prepared in accordance with the template found in Addendum C to the Procedure;

I hereby provide IGD with the Authorization described in Art. 3 of the Procedure so that IGD, on my behalf and under the terms and conditions envisaged by the Procedure, can notify Consob and/or the public of any Material Transactions.

To that end I undertake to notify IGD, pursuant to Art. 3.3. of the Procedure, of the Material Transactions carried out by myself, directly or indirectly [by the next working day/by the eighth day of the subsequent months] by correctly filling out the form found in Addendum B of the Procedure and submitting it to the Disclosure Officers.

This Authorization is valid effective today until revoked by myself or by IGD and communicated to the Disclosure Officers in accordance with the procedure outlined in Art. 1.6 of the Procedure.

IGD may also consider this Authorization to be revoked effective immediately, requiring no notice whatsoever, if I fail to observe the aforementioned conditions and procedures for making the notifications required by the Procedure.

For all matters not addressed by this form, the provisions of the Procedure shall apply.

Date: _____

Signature: _____

Data protection statement

Pursuant to Legislative Decree 196/2003 (the “**Privacy Code**”), I understand that the personal information I provide in compliance with the Procedure is collected and processed by IGD, as owner of the data treatment, with digital support systems, for the sole purpose of satisfying legal and regulatory requirements relating to market abuse and the treatment of price sensitive information, and solely for the period required as per the law. The Owner’s Employees and staff working in a relative division and appointed to work on the treatment of data may have access to the above data. In order to achieve the above mentioned purpose, the data may be shared with third parties appointed to work on data treatment, as well as public institutions and regulatory bodies. I am aware that communication of the requested personal data is mandatory and failure to do so could expose me, the Company and/or IGD to legal and regulatory sanctions. I am also aware that under Art. 7 of the Privacy Code I have certain rights (including, for example, the right to access my data and have it updated, corrected, supplemented, or deleted by submitting an informal request to the Owner or the Head of Personal Data Treatment at IGD’s headquarters. The list of the individuals in charge of the treatment may also be consulted at IGD’s headquarters.

Date: _____

Signature: _____

* * * * *

ADDENDUM E

Notice to be sent to Closely Related Persons

Dear Mr. [●] / Dear Ms. [●],

[address]

[sent via [●]]

[place, date]

RE: disclosure of Closely Related Persons as per Art. 5.1 b) (iv) of IGD SIIQ S.p.A.'s internal dealing procedure

Dear Mr. [●] / Dear Ms. [●] /,

I am writing this in accordance with Art. 5.1, b) (iv) of the procedure for the disclosure of transactions involving shares and bonds issued by IGD, including derivatives and related financial instruments (the "Procedure") adopted by the Board of Directors of Immobiliare Grande Distribuzione S.p.A. ("IGD"), annexed herein as sub Addendum E1, to inform [●] [provide the name of the legal person receiving the information] of the following.

Due to the position I hold in IGD, namely _____, I am subject to the current laws governing internal dealing, as well as the Procedure adopted by IGD in this regard.

As a result of the above and the relationship that links us [*in some cases, indicate the nature of the relationship that links the Insider to the closely related party*] you [*or alternatively*] [●] [*include the name of the legal person receiving this information*] you qualify as a person that is closely related to me (a “Closely Related Person”) pursuant to the law and Art. 1.4 of the above mentioned procedure.

Therefore, I have given your name [*or alternatively*] [●] [*include the name of the legal person receiving this information*] and relative personal data to IGD so that IGD may add your name [*or alternatively*] [●] [*include the name of the legal person receiving this information*] to the list of Closely Related Persons that IGD must maintain under the law and based on Art. 5.1 c) of the Procedure.

In light of the above, I invite you [●] or [*insert the name of the legal person recipient of the information*] to:

- acknowledge this Procedure and the related addendums;
- return this notice, duly signed and initialed on every page in acknowledgement that the notice, the Procedure and the addendums were received and examined.

Please note that failure to comply with the obligations relating to internal dealing could lead to legal sanctions.

* * * * *

Pursuant to Legislative Decree 196/2003 (the “**Privacy Code**”), I understand that the personal information I provide in compliance with the Procedure is collected and processed by IGD, as owner of the data treatment, with digital support systems, for the sole purpose of satisfying legal and regulatory requirements relating to market abuse and the treatment of price sensitive information, and solely for the period required as per the law. The Owner’s Employees and staff working in a relative division and appointed to work on the treatment of data may have access to the above data. In order to achieve the above mentioned purpose, the data may be shared with third parties appointed to work on data treatment, as well as public institutions and regulatory bodies. I am aware that communication of the requested personal data is mandatory and failure to do so could expose you, the Company and/or IGD to legal and regulatory sanctions. I am also aware that under Art. 7 of the Privacy Code I have certain rights (including, for example, the right to access my data and have it updated, corrected, supplemented, or deleted by submitting an informal request to the Owner or the Head of Personal Data Treatment at IGD’s headquarters. The list of the individuals in charge of the treatment may also be consulted at IGD’s headquarters.

Date: _____

Signature: _____

* * * * *

For any additional information and/or clarifications relating to this Procedure and its application please contact, in addition to the undersigned, the Disclosure Officers appointed by IGD in accordance with this Procedure, via:

- email, silvia.didonato@gruppoigd.it, claudia.contarini@gruppoigd.it or
- phone: +1-39-051-509.220

Best regards.

In acknowledgement
