

**IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ S.P.A.**

**ANNUAL GENERAL MEETING HELD ON 12 APRIL 2017**

**SUMMARY OF ADOPTED RESOLUTIONS OF THE ORDINARY SESSION**

**Item 1 of the agenda: Separate financial statements at 31.12.2016; Director's report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2016; Allocation of the net income and distribution of the dividend to Shareholders; related and consequent resolutions**

**Resolution:** The shareholders approved the Directors' report on operations and the financial statements at 31 December 2016 as published in accordance with the law. Shareholders also resolved to:

1. to allocate the stated profit of € 20,372,124 to the Fair Value Reserve, related to the evaluation of real estate assets at fair value. Consequently, the Fair Value Reserve related to the evaluation of real estate assets at fair value would increase from €232,522,451 to €252,894,57;
2. to allocate the stated profit of €270.35 to the retained earnings reserve completely attributable to exempt operations;
3. to pay a dividend of €0.045 per ordinary shares outstanding when the shares go ex-div.  
The total dividend payout, calculated based on the number of shares outstanding at 28 February 2017 (813,045,631), amounts to €36,587,053.40 to be taken from:
  - ✓ for €21,856,292.65, from stated profit which became available for distribution (it is equal to 0.026882 per share), specifying that it is entirely derived from exempt operations;
  - ✓ for €14,730,760.75 partially using the bond issue reserve as capital reserve, which is equal to 0.018118 per share.

Altogether, each outstanding share is proposed to allocate a dividend of €0.045 for a total amount of €36,587,053.40, calculated on the number of existing shares to date and entitled to receive the dividend.

The dividend will be payable, with detachment of coupon n. 17 as of 22 May 2017, with shares going ex-div on 24 May 2017; the entitlement to the dividend payment will be set with reference to records of the intermediary's accounts pursuant to Art. 83-quater, par. 3 of Legislative Decree n.58 of 24 February 1998, at the end of the accounting date of 23 May 2017 (i.e. record date), in accordance with Art. 83-terdecies of the same Legislative Decree n.58 of 24 February 1998;

4. to grant the Chairman and the Chief Executive Officer, jointly or separately, the power to determine in due time, with reference to the exact number of shares with dividend rights, the amount of the distributed net income."

Shares present at the meeting at the vote opening: n. 518,097,383 563 and eligible to vote, equal to 63.723039% of the share capital.

518,097,383 or 100.00% of the shares present voted to approve the separate financial statements, while none abstained or voted against the proposal. There were no shares present that did not vote.

518,097,383 or 100.00% of the shares present voted to approve the allocation of the earnings for the year, while none abstained or voted against the proposal. There were no shares present that did not vote.

**Item 2 of the agenda: report on compensation in accordance with Art. 123-ter, paragraph 6, of Legislative Decree n. 58/98; related and consequent resolutions.**

**Resolution:** The shareholders approved the first section of the Remuneration Report adopted by the Board of Directors on 28 February 2017 pursuant to art. 123-ter of Legislative Decree n. 58 dated 24 February 1998.

Shares present at the meeting at the vote opening n. 518,097,383, and eligible to vote, equal to 63.723039% of the share capital.

The proposal was approved with n. 489,869,924 votes in favor, equal to 94.551708% of the shares present; n. 28,095,040 votes against, equal to 5.422733% of the shares present; n. 132,419 abstentions, equal to 0.025559% of the shares present. There were no non-voting.

### **Item 3 of the agenda: Authorization to buy and sell treasury shares; related and consequent resolutions**

**Resolution:** Shareholders revoked the previous authorization to buy and sell treasury shares granted on 14 April 2016, and also resolved to:

1. authorize the purchase of treasury shares, including through the trading of IGD SIIQ S.p.A. options and equity derivatives, for up to the maximum allowed under the law, on one or more occasions, for a period of 18 months as of today's resolution.  
The purchases will be made in accordance with Art. 144-bis, paragraph 1.b and 1.c of the Regulations for Issuers and all other applicable laws and regulations, at prices satisfying the provisions of Art. 5(1) of European Commission Regulation EC 596/2014 of 16 April 2014, Art. 3.2 of Commission Delegated Regulation (EU) 1052/ 2016 of 8 March 2016 or any other provisions applicable at the time of the transaction.  
The transactions will be made in accordance with Articles 2357 *et seq* of the Italian Civil Code, Art. 132 of Legislative Decree 58/1998, Art. 144-bis of the Regulations for Issuers and all other applicable laws and regulations, as well as the accepted market practices recognized by CONSOB;
2. authorize the sale of treasury sales, on one or more occasions, without time limits, as deemed opportune and in the best interest of the Company, and in accordance with the law, in accordance with the following:
  - i) cash transactions; in this instance the sale will be made on a regulated exchange and/or over-the-counter at a price that is not 90% less than the price recorded at the close of the session of the screen based exchange organized and managed by Borsa Italiana S.p.A. prior to each transaction;
  - ii) through swaps, contributions, or other means of disposal, as part of industrial projects or financial transactions. In this instance the sale price, including relating to swap transactions, will be determined based on the nature and characteristics of the transaction, including in light of the performance of the stock market.  
The shares acquired may be disposed of even before the maximum amount allowed for under this authorization has been acquired;
3. To grant the Board of Directors, and, on its behalf the Chairman and the Chief Executive Officer, including separately amongst themselves, the amplest of powers needed to execute any and all other acts necessary to or useful in the implementation of the above resolutions and to disclose all relative disclosures to the market in accordance with the law.

Shares present at the meeting at the vote opening n. 518,097,383, and eligible to vote, equal to 63.723039% of the share capital.

The proposal was approved with n. 485,992,328 votes in favor, equal to 93.803278% of the shares present; n. 31,954,643 votes against, equal to 6.167690% of the shares present; n. 150,412 abstentions, equal to 0.029032% of the shares present. There were no non-voting.

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## SUMMARY OF THE ADOPTED RESOLUTIONS OF THE EXTRAORDINARY SESSION

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### Item 1 of the Agenda: Proposals to amend articles 4 and 6 of the Corporate By-laws; related and consequent resolutions;

**Resolution:** The shareholders approved to amend article 4 of the Corporate by-laws as follows: “4.1 *The Company's sole purpose is any activity or operation in the real estate sector, on its own or third parties' behalf, including but not limited to the purchase, sale, swap, construction, renovation and restoration, management and administration of properties for any use or purpose including through the assumption and/or assignment of contracts or concessions; the development of initiatives in the real estate sector; the submission of bids in national or international calls for tenders; and the establishment, purchase, sale, swap, and cancellation of real estate rights; this excludes real estate agency and brokerage activities and the trading or operation of businesses or commercial, including retail activities*”.

The shareholders have also approved:

1. to revoke the authorization to increase share capital pursuant to art. 2443 of the Italian Civil Code granted on 19 April 2012;
2. to grant the Board of Directors the power to increase share capital, on one or more occasions, against payment and in divisible form, by up to a maximum of 10% of the company's pre-existing share capital, by 12 April 2022, 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;
3. to amend article 6 of the corporate by-laws as follows: “6.4 *Pursuant to Article 2443 of the Italian Civil Code, by April 12, 2022 the Board of Directors may increase the share capital, for cash, in a divisible manner, on one or more occasions, 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;*”
4. To grant the Board of Directors – and, on its behalf the Chairman and the Chief Executive Officer, including separately amongst themselves – the amplest of powers needed to execute, including through delegates, any and all other acts necessary to or useful in the implementation of the above resolutions, including in order to comply with requests received from the authorities, as well as complete the formalities needed to register the resolutions in the Corporate Registry”.

Shares present at the meeting at the vote opening n. 518,097,383, and eligible to vote, equal to 63.723039% of the share capital.

The proposal was approved with n. 516,810,143 votes in favor, equal to 99.751545% of the shares present; n. 1,287,240 votes against, equal to 0.248455% of the shares present; n. 0 abstentions, equal to 0.000000% of the shares present. There were no non-voting.