

IMMOBILIARE GRANDE DISTRIBUZIONE
Società di Investimento Immobiliare Quotata S.p.A.
Company subject to the direction and control of Coop Alleanza 3.0 Soc.
Coop
Registered office: via Trattati Comunitari Europei 1957-2007, n. 13 - 40127,
Bologna
Share capital fully subscribed and paid-in Euro 749,738,139.26
Divided into 110,341,903 ordinary shares
Bologna Chamber of Commerce no: 458582
Bologna Companies Register and tax identification no: 00397420399

MINUTES OF THE ANNUAL GENERAL MEETING - ORDINARY SESSION
10 April 2019

On the 10th day of April two thousand and nineteen the regularly convened Annual General Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. was held in ordinary session at 10:15 a.m. in Bologna at the headquarters in via Trattati Comunitari Europei 1957-2007, n. 13, third floor, pursuant to and in accordance with Article 11.2 of the bylaws and as per the notice published on the Company's website, on the authorized storage system www.emarketstorage.com, as well as in the newspaper "Milano Finanza" on 8 March 2019.

The meeting was chaired, pursuant to Art. 14.1 of the bylaws and Art. 3 of the Regulations for Shareholder Meetings, by Gilberto Coffari in his capacity as Chairman of the Board of Directors who proposes, and the shareholders unanimously agree, that Enrico Giordano, should act as Secretary for the meeting.

Copies of the Regulations for Shareholder Meetings are included in the documents given to shareholders at the entrance.

Pursuant to Art. 7 of the Regulations for Shareholder Meetings, the Chairman appoints Michela Deodato and Claudio Cattaneo representatives of Computershare S.p.A., which has also been charged with carrying out the functional activities of the shareholders accreditation and verification of attendance at the meeting before each vote, were called upon to act as Scrutineers.

The Chairman also acknowledges that:

- The Board of Directors is present in the persons of the Directors Claudio Albertini, Rossella Saoncella, Sergio Lugaresi and Eric Jean Veron;
- the absence of the following directors is justified: Gian Maria Menabò, Livia Salvini, Luca Dondi Dall'Orologio, Timothy Guy Michele Santini, Elisabetta Gualandri and Alessia Savino;
- attending from the Board of Statutory Auditors is the Chairman Anna Maria Allievi;
- the absence of the Standing Auditors Roberto Chiusoli and Daniela Preite is

justified;

- two representatives of the external auditors PricewaterhouseCoopers SPA, Roberto Sollevanti and Giuseppe Ermocida, are also in attendance;
- two legal consultants, Enrico Giordano and Maria Carmela Falcone, of Studio Chiomenti are also in attendance;
- Group employees, assisting the Chairman, are also present, as are certified experts and consultants pursuant to Art. 2 of the Regulations for Shareholder Meetings.

The Chairman reminds that the share capital amounts to Euro 749,738,139.26 fully subscribed and paid-in and is divided into 110,341,903 ordinary shares without a stated par value, which entitle the holder to vote and attend this AGM.

The Chairman notes that based on the initial controls made by Computershare S.p.A., 258 shareholders are present or those holding voting rights for shareholders, representing, either in person or by proxy, n. 77,725,847 ordinary shares, of which the intermediary was apprised in accordance with art. 83-sexies of Legislative Decree 58/1998, equal to 70.440916% of the share capital.

The Chairman also declares that:

- the Company has a total of 45,117 (forty-five thousand one hundred seventeen) treasury shares, or 0.04% (zero point zero four percent) of the share capital for which the voting rights are suspended in accordance with Art. 2357-*ter* of the Italian Civil Code;
- the intermediaries sent the certificates, attesting to share ownership and based on which those entitled may attend this meeting, to the Company in accordance with the law and the corporate bylaws;
- the identity of those entitled to attend the meeting of the shareholders was verified, as well as the compliance of the proxies with the law and the corporate bylaws;
- as indicated in the notice of call, the Company appointed Computershare SPA to act as the designated representative for the proxies and to receive voting instructions pursuant to Art. 135-*undecies* of Legislative Decree 58/1998 and made the proxy form available at the Company's registered office and on its website;
- pursuant to paragraph 3 of Art. 135-*undecies* of Legislative Decree 58/1998, the shares for which proxies were assigned, including partial, to the designated representative will be calculated for the purposes of the regular formation of this meeting, while the shares for which no voting instructions were provided will not be counted for the purposes of determining the majority or the quorum needed to approve resolutions;
- the designated representative Computershare SPA received 2 proxies by the legal deadline for a total of 12,157,089 shares or 11.017654% of the share capital;

- the designated representative Computershare SPA confirmed that no votes will be cast other than the ones called for in the instructions;
- the meeting is being videotaped for the sole purpose of facilitating writing of the minutes and any recordings will be destroyed after the minutes have been recorded;
- no requests for changes/additions to the Agenda, pursuant to Art. 126-bis of Legislative Decree 58/1998, were received;
- the meeting of the shareholders is regularly constituted and may resolve on the following:

AGENDA

- 1. Separate financial statements at 31.12.2018; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2018; related and consequent resolutions.**
- 2. Allocation of the net income and distribution of the dividend to Shareholders; related and consequent resolutions.**
- 3. Compensation Report, in accordance with Art. 123-ter, paragraph 6, of Legislative Decree n. 58/98; related and consequent resolutions.**
- 4. Authorization to buy and sell treasury shares; related and consequent resolutions.**

The Chairman acknowledges that, with regard to the items on the Agenda, the formalities called for by law and applicable regulations have all been complied with. More in detail:

- the report relating to the items on the Agenda for the Ordinary General Meeting, prepared in accordance with Art. 125-ter of Legislative Decree 58/1998 and Art. 73 of the Regulations for Issuers, was made available to the public on 8 March 2019 at the Company's headquarters, on the corporate website www.gruppoigd.it, as well as on the authorized storage platform, www.emarketstorage.com;
- the draft separate financial statements, the consolidated financial statements, the directors' report on operations, the annual report on corporate governance and ownership structure and the remuneration report, were made available to the public on 20 March 2019 at the Company's registered office and on the Company's website eng.gruppoigd.it as well as on the authorized storage system www.emarketstorage.com;
- the reports of the external auditors on the draft financial statements and consolidated financial statements, as well as the Board of Statutory Auditors' report, were published on the same date and in the same manner.

The Chairman informs that all the documentation listed above, made available on the Company's website, was sent to the shareholders that requested it and was given to all shareholders and/or their proxies upon entering today's AGM.

All of the mandatory CONSOB formalities relative to the above mentioned

documentation were also completed.

The Chairman also informs that no shareholders submitted questions regarding the items on the agenda the day before the AGM pursuant to Art. 127-ter of Legislative Decree n. 58/1998.

The Chairman notes that the Company qualifies as a SME pursuant to Art. 1, paragraph *w-quater*.1 of Legislative Decree 58/1998, as amended. The minimum holding in the Company, therefore, subject to disclosure under Art 120 of TUF is 5%.

The parties who hold, directly or indirectly, more than 5% of IGD SIIQ S.p.A.'s subscribed share capital, based on the stock ledger, the notifications received pursuant to Art. 120 of Legislative Decree 58/1998 and other available information, are the following:

Declarant	Direct Shareholder	Number of shares	% of share capital
Coop Alleanza 3.0 Soc. Coop.	Coop Alleanza 3.0 Soc. Coop.	45,153,442	40.92
Unicoop Tirreno, società cooperativa	Unicoop Tirreno, società cooperativa	11,071,379	10.03

The Chairman informs that there are no other shareholders with ordinary shares amounting to more than 5% of the Company's subscribed share capital with voting rights.

The Chairman also notes that the Company is subject to the direction and coordination of Coop Alleanza 3.0 Soc. coop. pursuant to and in accordance with Art. 2497 of the Italian Civil Code.

The Chairman acknowledges also that the scrutineers of Computershare SPA will use technical devices to manage the attendance sheets and vote tally.

The Chairman reserves the right to disclose the definitive number of participants and shares represented during the AGM before the votes are cast for each item.

He also notes that votes will be cast on a show of hands basis, for each vote, the shareholders who vote against or who abstain are asked to raise their hand and declare their name.

The Chairman requests that those leaving the meeting, for any reason, report their departure to the Company's staff members so that it may be recorded in these minutes.

The Chairman advises that the Shareholders who would like to take the floor to discuss the items on the Agenda may do so by reserving a place at the desk found in the meeting room, that all observations should be limited to no more than fifteen minutes and that he reserves the right to govern the discussion in accordance with the Rules for Shareholders' Meetings.

The Shareholders and their proxies who have already participated in the discussion may do so a second time for a period of no more than five minutes, including to make statements about how votes will be cast.

The Chairman informs that, pursuant to and in accordance with the Privacy Code, the personal data provided by the shareholders will be processed and treated by the Company solely for the purposes of the shareholders' meeting and any related formalities.

The Chairman reports the following fees, net of yearly inflation indexation, were paid to the external auditors PricewaterhouseCoopers S.p.A.:

- for the audit of the separate financial statements as at 31/12/2018 (including the audit of the company's accounting procedures pursuant to art. 14, first paragraph, letter b) of Legislative Decree 39/2010): Euro 84,663.00 (eighty four thousand six hundred sixty-three/00) including expenses (in addition to VAT) for a total of approximately 1,310 man-hours;
- for the audit of the consolidated financial statements as at 31/12/2018: Euro 20,407.00 (twenty thousand four hundred and seven/00) including expenses (in addition to VAT) for a total of approximately 320 man-hours;
- for the audit of the half-year financial statements Euro 29,126.00 (twenty nine thousand one hundred twenty-six) including expenses (in addition to VAT) for a total of approximately 400 man-hours.

The above mentioned fees include the contributions made to CONSOB.

The Chairman then opens the discussion of the first item on the Agenda of the Annual General Meeting, in ordinary session

1. Separate financial statements at 31.12.2018; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2018; related and consequent resolutions.

The Chairman passes the floor to the Chief Executive Officer, Claudio Albertini, in order to illustrate the Company's results for 2018 to the shareholders as reported in the draft financial statements submitted to the AGM for approval.

The Chief Executive Officer describes the most important events and most meaningful results for 2018.

More in detail, in April 2018 the Company purchased a portfolio comprised of 4 shopping malls and a retail park from Eurocommercial Properties N.V. for a total of around €200 million. A capital increase of €150 million, approved in December 2017, was completed at the same time. In 2018 the shareholders also appointed a new Board of Directors. During EPRA's Annual Shareholders' Meeting IGD also received the gold award for its Annual Report 2017 and its Corporate Sustainability Report 2017. On 16 October 2018 an agreement for a three-year €200 million loan, extendible at the company's discretion to five years, was signed with a pool of banks. This loan made it possible for IGD to repay the bond loan of €124,900,000 expiring in January 2019. The remainder of the loan was

used to extinguish short-term debt. Lastly, the Business Plan 2019-2021 was approved in November 2018. Basically all of the objectives for the Business Plan 2016-2018, which came to an end in December 2018, were achieved.

With regard to the results reported at 31 December 2018, rental income came to more than €150 million, an increase of 9.2% against FY 2017. Net rental income grew by about 11% to around €124 million, while the EBITDA reached approximately €113.7 million; higher, therefore than the Business Plan 2016-2018 target.

In 2018, also subsequent to the above mentioned acquisition completed in April, the market value of the real estate portfolio reached €2.4 billion, an increase of 8.3% compared to the prior year. The IGD Group, lastly, posted a net profit of €46.4 million which was 46.3% lower than in the prior year due to a few changes in the portfolio's fair value. Based on the appraisals of the four independent international experts the fair value was about €30 million lower compared to 2017 when an increase of around €24 million was posted.

As for the performance of the real estate portfolio, the Chief Executive Officer points out that revenue was 1.3% higher at 31 December 2018. The profit generated by the properties in Romania rose by about 3% to around €151 million. Around 2/3 of the rental income is attributable to malls, with a gradual reduction in the amount attributable to hypermarkets. Rental income is attributable mainly to the properties in Italy which generate 93.6% of the total rental income with occupancy at approximately 97.2%, higher than the 96.8% recorded at 31 December 2017. The Chief Executive Officer also added that the residual duration of the leases in Italy is 4.4 years for the malls and around 18 years for the hypermarkets. The properties in Romania generated about 6.4% of the total revenue with an occupancy of approximately 97.1%, higher than the 96.4% recorded at 31 December 2017.

The Chief Executive Officer also shared a few numbers relative to the real estate portfolio, the overall value of which went from approximately €2,228 million in 2017 to approximately €2,412 million at 31 December 2018. The increase, of around 8%, is attributable mainly to the real estate acquisition completed in April 2018 worth around €200 million.

As for the Group's debt, the Chief Executive Officer reminds that on 16 October 2018 IGD signed an agreement with a pool of banks for a 3-year €200 million senior unsecured facility which may be extended by the Company up to five years. Thanks to this transaction the Company refinanced itself at a cost that is lower than the average cost of the previous debt. The loan-to-value fell by approximately 1.6 points (from 47.4% to 45.8%) against the figure recorded at 31 December 2017. Lastly, the average cost of debt fell from 2.8% to 2.7%.

Lastly, with regard to the press release issued by Moody's on 9 April 2019 in which the agency downgraded IGD's rating from Baa3 (with outlook negative) to Ba1 (with outlook stable), the Chief Executive Officer points out, as noted by the Board of Directors during today's meeting, that Moody's decision was based primarily on the potential future negative impact of the domestic market conditions on the real estate market, specifically, as well as other exogenous factors. The Chief Executive Officer added that Moody's had confirmed its positive opinion of the results reported by the Company in 2018 which testify to

the management's ability to deliver solid and stable results over time based on the Company's fundamentals. The Chief Executive Officer also points out that the Company does not have any significant debt maturities until 31 May 2021, when the "300,000,000 2.500 per cent. notes due 31 May 2021" bond issued by the Company on 31 May 2016 falls due. He also clarifies that Moody's decision will not result in the advance repayment of any of the Group's debt and that the lower rating will result in an increase of 1.25% in the annual interest rate payable on the "300,000,000 2.500 per cent. notes due 31 May 2021" and the "€100,000,000 2.25 per cent. Senior Notes due 11 January 2024". The Board of Directors, therefore, deemed it opportune to revise the outlook for FFO in 2019 disclosed on 26 February 2019 from around +6/7% to around +1% due to the increase in financial charges of approximately €5 million per year.

With regard, lastly, to the parent company IGD SIIQ S.p.A., the Chief Executive Officer shares the highlights of the income statement and the statement of financial position found in the separate financial statements at 31 December 2018 which close with a net profit of €41,242,164.

The Chief Executive Officer, lastly, thanks Grazia Margherita Piolanti for the work done through 31 December 2018. Pursuant to Art. 9 of the Regulations for Shareholder Meetings the reading of the documentation relating to the AGM is dispensed with.

The Chief Executive Officer, having completed his presentation at 11:30 a.m., then passes the floor once again to the Chairman, who informs that the Chairman of the Supervisory Board, Gilberto Coffari, has joined the meeting. The Chairman also notes that the external auditors PricewaterhouseCoopers S.p.A., assigned to complete the financial audit of the annual report pursuant to Legislative Decree 58/1998, issued their report and expressed an opinion without reservations.

The Chairman then passes the floor to the Secretary to read the following proposed resolution:

"The shareholders of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. meeting in ordinary session at the Annual General Meeting,

- *having seen the Board of Directors' report on operations;*
- *having seen the Board of Statutory Auditors' report;*
- *having examined the Company's financial statements for the year ended 31 December 2018;*
- *having acknowledged the report prepared by the external auditors PricewaterhouseCoopers S.p.A.;*

resolves

to approve the financial statements of IGD SIIQ S.p.A. for the year ended at 31 December 2018 with a Net Profit of €41,242,164 and the Board of Directors' report".

After having read the proposed resolution, the Chairman opens the discussion and invites the shareholder Rino Fornasari, who had requested to intervene, to take the floor.

Mr. Rino Fornasari asks for more information about the dividend paid by the Company in light of the current market conditions. He also asks for more information about the writedowns recognized in the financial statements and any insolvent debtors, as well as the relative amounts outstanding. Lastly, he asks for information about the results recorded by the Company in the first quarter of 2019.

The Chairman reminds that the results at 30 March 2019 will be examined by the Board of Directors during the meeting to be held on 7 May 2019 and then passes the floor to the Chief Executive Officer in order to reply to the shareholder's questions.

The Chief Executive Officer takes the floor and points out that the Company, while impacted by the market's negative view of the real estate sector in general and the retail segment in particular, has maintained a higher dividend yield than its European peers. With regard to the writedowns recognized in the financial statements at 31 December 2018, the Chief Executive Officer stresses that fact that there were no losses on disposals, but that the writedowns are linked to the drop in the fair value of a few assets in the valuations of the independent experts charged with appraising the real estate portfolio. More in detail, the market's current negative view of the real estate sector in general and the retail segment in particular and other exogenous factors reflected in the discount rate used by the appraisers to value the real estate portfolio which caused a drop in the fair value of the properties. The Chief Executive Officer reminds that these writedowns amount to around 1% of the value of IGD's real estate portfolio. As for the unpaid receivables, the Chief Executive Officer points out that this amount is always limited and monitored constantly by the relative corporate divisions. The Chief Executive Officer also notes that IGD has a sustainable level of debt and one of the Company's goals is also to further reduce debt.

As no one else requests to take the floor the Chairman, pursuant to Art. 10 of the Regulations for Shareholder Meetings declares the discussion closed.

Before proceeding with the vote, the Chairman asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known. The Chairman notes that no one declared to be ineligible to vote or to have limited voting rights.

The Chairman then puts the proposed resolution up for a show of hands vote.

The Chairman notes that based on the controls made by Computershare S.p.A., 258 shareholders or those holding voting rights for shareholders are present, representing, either in person or by proxy, n. 77,725,847 ordinary shares, equal to 70.440916% of the share capital.

After the votes are cast, the Chairman announces the results:

- Voting in favor: 77,621,448 shares or 99.865683% of the shareholders present and represented at the AGM;

- Voting against: none;
- Abstaining: 104,399 shares or 0.134317% the shareholders present and represented at the AGM;
- Not voting: none.

The Chairman declares the proposal relating to the first item on the Agenda was approved by a large majority.

As the discussion of the first item on the Agenda is closed, the Chairman opens the discussion of the second item on the Agenda of the ordinary AGM.

2. Allocation of the net income and distribution of the dividend to Shareholders; related and consequent resolutions.

The Chairman submits the Board of Directors' proposal, formulated in accordance with the law, relating to the allocation of the net income for the year and distribution of the dividend to Shareholders.

In accordance with Art. 9 of the Regulations for Shareholder Meetings the reading of the report prepared by the Board to the AGM is dispensed with.

The Chairman then passes the floor to the Secretary to read the following proposed resolution:

“The shareholders of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. meeting in ordinary session at the Annual General Meeting, examined the report prepared by the Board of Directors and

resolves

1. to allocate the Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.'s statutory profit for FY 2018 of €41,242,164 as follows:

- €3,381,636 to the fair value reserve, relating to the fair value measurement of the real estate portfolio. Consequently, the fair value reserve relating to the fair value measurement of the real estate portfolio would increase from €307,735,923 to €311,117,559;*
- €1,778,459 to the legal reserve, as retained earnings from exempt operations;*
- €114,567 to the legal reserve, as retained earnings from taxable operations;*
- €33,790,720 to the dividend, as retained earnings from exempt operations;*
- €2,176,782 to the dividend, as retained earnings from taxable operations;*

2. to pay a dividend of €0.50 per share on each of the outstanding ordinary shares at the time the shares go ex-dividend, excluding, therefore, any

treasury shares held at that date.

The total dividend payout, calculated based on the number of IGD shares outstanding at the date of 26 February 2019 (110,276,800 IGD shares), amounts to €55,138,400 to be taken from:

- for €33,790,720.29, distributable income generated by exempt operations;*
- for €15,304,621.34, utilization of the reserve for retained earnings from exempt operations.*

The earnings distributed from exempt operations total €49,095,341.63 or €0.445201 per share;

- for €2,176,781.55, distributable statutory profit derived entirely from taxable operations;*
- for €2,434,994.22, utilization of the reserve for retained earnings from both taxable operations and income generated prior to becoming a SIIQ.*

The earnings distributed subject to ordinary income tax amount to €4,611,775.77 or €0.041820 per share;

- for €1,431,282.60, or €0.012979 per share, partial utilization of the share premium reserve.*
 - The dividend will be payable as from 15 May 2019 with shares going ex-dividend on 13 May 2019 (detachment of coupon n. 3) In accordance with Art. 83-terdecies of Legislative Decree n.58 of 24 February 1998, the shareholders of IGD at the record date (14 May 2019) as per the records of the intermediary, pursuant to Art. 83-quater, par. 3 of Legislative Decree n.58 of 24 February 1998, will be entitled to receive the dividend;*
- 3. to grant the Chairman and the Chief Executive Officer, jointly or severally, the power to determine the exact number of shares with dividend rights entitled to receive dividends, the exact amount of the dividend to be distributed, noting that any change in the number of treasury shares held by the Company at the time of distribution will not impact the amount of the dividend per share as determined above, but will result in an increase or decrease to the share premium reserve”.*

After having read the proposed resolution, the Chairman opens the discussion and asks if any of the shareholders present would like to take the floor.

As no one requests to take the floor the Chairman, pursuant to Art. 10 of the Regulations for Shareholder Meetings declares the discussion closed.

Before proceeding with the vote, the Chairman asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote or possess limited voting rights.

The Chairman then puts the proposed resolution up for a show of hands vote.

The Chairman notes that based on the controls made by Computershare S.p.A., 258 shareholders or those holding voting rights for shareholders are present, representing, either in person or by proxy, n. 77,725,847 ordinary shares, equal to 70.440916% of the share capital.

After the votes are cast, the Chairman announces the results:

- Voting in favor: 77,725,847 shares or 100% of the shareholders present and represented at the AGM;
- Voting against: none;
- Abstaining: none;
- Not voting: none.

The Chairman declares that the proposal relating to the second item on the Agenda was unanimously approved.

As the discussion of the second item on the Agenda is closed, the Chairman opens the discussion of the third item on the Agenda of the ordinary AGM.

3. Compensation Report, in accordance with Art. 123-ter, paragraph 6, of Legislative Decree n. 58/98; related and consequent resolutions.

The Chairman recalls that, pursuant to art. 123-ter of Legislative Decree 58/98, shareholders are asked to resolve either in favor or against the first section of the Compensation Report, made available to the public by the legal deadline, which describes the Company's policies relating to remuneration of the Board of Directors, the general managers and executives with strategic responsibilities, as well as the procedures used to adopt and implement said policies.

The Chairman also recalls that, pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58/98, the resolution on this issue on the agenda will not, in any case, be binding.

Pursuant to Art. 9 of the Regulations for Shareholder Meetings the reading of the Board of Directors' report is dispensed with.

The Chairman takes the proposed resolution:

"The shareholders of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

- *having examined and discussed the section of the Compensation Report called for under art. 123-ter, paragraph 3, of Legislative Decree n. 58 dated 24 February 1998, prepared by the Board of Directors based on the recommendations of the Remuneration and Nominations Committee, which describes the Company's policies relating to remuneration of the Board of Directors, the general managers and executives with strategic responsibilities, as well as the procedures used to adopt and implement said policies, and made available to the public in accordance with the law;*

resolves

to approve the first section of the Compensation Report adopted by the Board of Directors on 26 February 2019 pursuant to art. 123-ter of Legislative Decree n. 58 dated 24 February 1998.”

After having read the proposed resolution, the Chairman opens the discussion.

As no one requests to take the floor, pursuant to Art. 10 of the Regulations for Shareholder Meetings, the Chairman closes the discussion.

Before proceeding with the vote, the Chairman asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote or possess limited voting rights.

The Chairman then puts the proposed resolution up for a show of hands vote.

The Chairman notes that based on the initial controls made by Computershare S.p.A., 258 shareholders are present or those holding voting rights for shareholders, representing, either in person or by proxy, n. 77,725,847 ordinary shares, of which the intermediary was apprised in accordance with art. 83-sexies of Legislative Decree 58/1998, equal to 70.440916% of the share capital.

After the votes are cast, the Chairman announces the results:

- Voting in favor: 75,513,973 shares or 97.154262% of the shareholders present and represented at the AGM;
- Voting against: 2,211,874 share or 2.845738% of the shareholders present and represented at the AGM;
- Abstaining: none;
- Not voting: none.

The Chairman declares the proposal relating to the third item on the Agenda was approved by a large majority.

As the discussion of the third item on the Agenda is closed, the Chairman opens the discussion of the fourth and last item on the Agenda of the ordinary AGM.

4. Authorization to buy and sell treasury shares; related and consequent resolutions.

The Chairman submits the proposal to authorize the purchase and disposal of treasury shares to the shareholders.

Pursuant to Art. 9 of the Regulations for Shareholder Meetings the reading of the Board of Directors' report is dispensed with.

The Chairman passes the floor to the Secretary who reads the following proposed resolution:

“The shareholders of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A., having acknowledged the proposal submitted by the Board of Directors,

resolves

1. *to revoke the previous authorization granted during the Ordinary General Meeting on 1 June 2018 to buy and sell treasury shares;*
2. *to authorize the purchase, including through the trading of options and IGD SIIQ S.p.A ordinary stock derivatives on one or more occasions up to the maximum permitted by law, for a period of eighteen months as from the date of this resolution.*

The purchases shall be made in accordance with Art. 144-bis, paragraphs 1.a), 1.b), 1.c), and 1.d-ter) of the Regulations for Issuers as long as the price meets the requirements found in Art. 5(1) of European Commission Regulation EC 596/2014 of 16 April 2014, in Art. 3(2) of European Commission Regulation EC 1052/2016 of 8 March 2016 or any other applicable provisions in effect at the time of the transaction.

The purchase of treasury shares must be done in accordance with Art. 2357 et seq., Art. 132 of Legislative Decree n. 58/98, Art. 144-bis of the Regulations for Issuers and any other applicable regulation, as well as the market practices recognized by Consob;

3. *to authorize the disposal of treasury shares, on one or more occasion, without a time limit, as deemed in the interest of the Company and in accordance with the law as follows:*
 - i. *as part of cash transactions on regulated and/or unregulated markets (off the market) at a price that is not 90% lower than the stock's official closing price recorded during the last market session of the stock exchange organized and managed by Borsa Italiana S.p.A. prior to each single transaction;*
 - ii. *as part of exchanges, swaps, transfers or any other disposals related to business projects or extraordinary financial transactions. In this case the economic terms and conditions of the transaction, including the valuation of the shares exchanged, will be determined on the basis of the type of transaction, as well as the shares' market performance.*

The shares purchased may disposed of even prior to having completed the purchases authorized in this resolution;

4. *to grant the Board of Directors – and on its behalf the Chairman and Chief Executive Officer, severally, the broadest powers to take all other action necessary or useful to implementing the above resolutions and to make the necessary market disclosures in accordance with the law.”*

After having read the proposed resolution, the Chairman opens the discussion.

As no one requests to take the floor, pursuant to Art. 10 of the Regulations for Shareholder Meetings, the Chairman closes the discussion.

Before proceeding with the vote, the Chairman asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote or possess limited voting rights.

The Chairman then puts the proposed resolution up for a show of hands vote.

The Chairman notes that based on the initial controls made by Computershare S.p.A., 258 shareholders are present or those holding voting rights for shareholders, representing, either in person or by proxy, n. 77,725,847 ordinary shares, of which the intermediary was apprised in accordance with art. 83-sexies of Legislative Decree 58/1998, equal to 70.440916% of the share capital.

After the votes are cast, the Chairman announces the results:

- Voting in favor: 70,826,098 shares or 91.122967% of the shareholders present and represented at the AGM;
- Voting against: 6,899,749 share or 8.877033% of the shareholders present and represented at the AGM;
- Abstaining: none;
- Not voting: none.

The Chairman declares the proposal relating to the fourth item on the Agenda was approved by a large majority.

As the discussion of the fourth item on the Agenda is closed and as there are no other items left on the Agenda to discuss, the Chairman declares the ordinary Annual General Meeting adjourned at 12.05 p.m.

Attached to, and an integral and substantial part of these minutes, are:

- under letter “**A**”, the list of the names of those who attended the Annual General Meeting, directly or via proxy, with the number of shares represented and, for each vote, those who voted in favor of the motion, against or abstained;
- under letter “**B**”, the financial statements at 31 December 2018, along with the directors’ report on operations.

Bologna, 10 April 2019

THE CHAIRMAN

Elio Gasperoni

THE SECRETARY

Enrico Giordano