



IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.

Registered office: Via Agro Pontino 13, Ravenna

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

Share capital fully subscribed and paid-in: EUR 549,760,278.52

comprising n. 756,356,289 ordinary shares

Ravenna Companies Register and tax identification no. 00397420399

Ravenna Chamber of Commerce (R.E.A.) no.: 88573

Company subject to the direction and control of Coop Adriatica S.c.a.r.l.

ANNUAL GENERAL MEETING OF IGD SIIQ S.P.A.

15 APRIL 2015, 10:00 A.M. IN FIRST CALL

AT THE HEADQUARTERS OF IGD SIIQ S.P.A. IN BOLOGNA, VIA TRATTATI COMUNITARI EUROPEI 1957-2007  
N.13, AND, IN SECOND CALL, ON 16 APRIL 2015, SAME PLACE AND TIME

REPORT OF THE BOARD OF DIRECTORS FOR THE **ITEMS 4 AND 5 OF THE AGENDA** FOR THE  
ORDINARY GENERAL MEETING OF IGD SIIQ S.P.A.

PREPARED BY THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLES 125-TER OF  
LEGISLATIVE DECREE N. 58/1998

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4. Appointment of the Board of Directors
  - 4.1. Determination of the number of directors
  - 4.2. Determination of the Board of Directors' term of office
  - 4.3. Appointment of the Board of Directors
  - 4.4. Determination of the Board of Directors' remuneration
  
5. Appointment of the Board of Statutory Auditors
  - 5.1 Appointment of three standing and three alternate auditors
  - 5.2 Appointment of the Chairman of the Board of Statutory Auditors
  - 5.3 Determination of the Board of Statutory Auditors' remuneration

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## Item 4 of the Agenda of the Ordinary General Meeting – Appointment of the Board of Directors

Dear Shareholders,

The term of the Board of Directors appointed by the Annual General Meeting on 19 April 2012 for the three year period 2012-2014 expires on the day the Annual General Meeting is convened, on 15 April 2015, in first call, and on 16 April 2015, in second call, to approve the financial statements for the year ended 31 December 2014.

You are, therefore, invited to, in accordance with the law and the corporate by-laws: (i) determine the number of directors that are to be part of the Board of Directors; (ii) determine the Board of Directors' term of office; (iii) appoint the Board of Directors; and, lastly, (iv) determine the Board of Directors' remuneration.

### 4.1 Determination of the number of directors

Dear Shareholders,

Pursuant to Art. 16.1 of the corporate by-laws, the Board of Directors is to be comprised of not fewer than seven and not more than 19 members and before proceeding with appointing the Board the shareholders must determine the number of members.

You are, therefore, invited to determine the number of Board members.

### 4.2 Determination of the Board of Directors' term of office

Dear Shareholders,

Pursuant to Art. 16.1 of the corporate by-laws and in accordance with Art. 2383 of the Italian Civil Code, the Directors may be appointed for a term of up to three years.

You are, therefore, invited to determine the Board of Directors' term of office.

### 4.3 Appointment of the Board of Directors

Dear Shareholders,

as indicated in the notice of call for the Annual General Meeting issued on 6 March 2015, the Board of Directors must be appointed in accordance with Art. 16 of the corporate by-laws.

The lists of candidates may be presented by individual shareholders or groups of shareholders who together hold voting shares representing at least 2.5% of the share capital, as established by Consob in Resolution n. 19109 of 28 January 2015 relating to the "*Holdings needed in order to be entitled to submit lists of candidates for members of administrative and control bodies*".

The lists must be:

- hand delivered (Monday to Friday, from 9:00 a.m. to 5:00 p.m., with the exception of Saturday, 21 March 2015 when it will be possible to submit lists from 9:00 a.m. to 1:00 p.m.) to the Company's headquarters and/or registered office;
- or sent certified registered mail to the Company's headquarters and/or registered office;
- or sent to the following certified e-mail address [legal\\_igdsiiqspa@pec.gruppoigd.it](mailto:legal_igdsiiqspa@pec.gruppoigd.it)

at least 25 days before the day in which the Shareholders' Meeting is to be held in first call, namely by 21 March 2015. The certification as to the ownership of the requisite number of shares issued by a licensed intermediary must be submitted in accordance with the above procedures by the deadline for the publication of the list (*i.e.* by 25 March 2015).

The directors will be appointed on the basis of validly submitted lists in the following manner and in such a way that ensures that the composition of the Board of Directors complies with the laws governing gender equality, as follows.

Each list must include at least two clearly indicated candidates who qualify as independent in accordance with the law.

Without prejudice to the above, in order to comply with the laws governing gender equality and Art. 16.3 of the corporate by-laws, the lists which include a number equal to or greater than three candidates must also include candidates of different genders; toward this end, as per the notice of call for the Annual General Meeting the number of candidates of the least represented gender included on the list must equal at least one fifth of the total number of candidates on the list, rounding up any fractions.

Any lists submitted that fail to observe the above conditions will be viewed as not submitted.

No shareholder, parent company, subsidiary, or jointly controlled entity as defined by Art. 93 of Legislative Decree 58/1998, including members of a shareholders' agreement belonging to a voting trust relevant under the terms of Art. 122 of Legislative Decree 58/1998, may submit or cause to be submitted by third parties or fiduciaries more than one list or vote for a list other than the one they submitted or caused to be submitted. Any votes cast in violation of these conditions will not be attributed to any list.

The lists must be submitted with the accessory documentation and information called for in the corporate by-laws and in accordance with the law. More in detail, these include: (i) information relating to the identity of the shareholders submitting the list and the total interest held; (ii) the candidates' irrevocable acceptance of office and statements confirming that, under his/her responsibility, there are no reasons for ineligibility and disqualification and that each candidate meets

the requirements for the specific office set by law and the corporate by-laws, as well as (iii) the curriculum vitae of each candidate complete with information about the candidates' personal and professional background. In order to comply with regulations pertaining to the maximum number of directorships directors may hold, the Board of Directors adopted the regulations referred to as "*Limits on the maximum number of positions that may be held by directors*", made available to the public on the Company's website at: <http://www.gruppoigd.it/Governance/Board-of-Directors>.

For those candidates indicated on the list as meeting the legal qualifications of independent, declarations must also be submitted confirming that, under their responsibility, they possess the requisites needed to act as an independent director called for at law. In light of Art. 37 of the Regulation adopted by Consob in Resolution 16191 of 29 October 2007, as amended ("**Market Regulations**"), pertaining to companies subject to the management and coordination of another non-listed company, shareholders are also requested to indicate which candidates qualify as independent as per the above article and provide statements in which the candidates declare, under their responsibility, that they possess the requisites to serve as an independent director referred to in Art. 37 of the Market Regulations.

Those who submit a "minority list" are also subject to the Consob recommendations found in Bulletin n. DEM/9017893 of 26 February 2009 and are, therefore, requested to submit, along with the above mentioned documentation, a statement attesting to "*the lack of a relationship, direct or indirect, pursuant to Art. 147-ter, paragraph 3, of TUF and Art. 144-quinquies of Regulations for Issuers, with shareholders holding, including jointly, a controlling interest or significant majority*".

The Company will publish without delay and, at any rate, at least twenty-one days prior to the Shareholders' Meeting called to resolve on the appointment of the Directors, make the candidate lists available to the public at its headquarters, on its website ([www.gruppoigd.it](http://www.gruppoigd.it), in the section *Governance – Shareholders' Meetings – Annual General Meeting 15 April 2015*), as well as on the on the authorized storage system IINFO ([www.iinfo.it](http://www.iinfo.it)), along with all the information referred to above, in accordance with the law.

No one can be a candidate on more than one list. Acceptance of candidacy on more than one list is grounds for disqualification.

Becoming and continuing to be a Director is subject to possession of the requisites established under the law and listed in the corporate by-laws.

The Directors will be appointed as per the procedures described herein. Each shareholder with voting rights may vote for one list only. The votes obtained by each list are divided by one, two, three, four, five—and so forth—according to the number of directors to be elected. These quotients are assigned to

the candidates on the list, in the order in which they appear, and are then sorted into a single decreasing ranking.

The candidates obtaining the highest quotients are those elected. In case of a tie for the last directorship to be filled, the winning candidate is the one from the list with the highest number of votes; if the number of votes is equal, the eldest candidate shall prevail.

If just one list is submitted or if no list is submitted, the shareholders will disregard the above procedure and vote according to the majorities established by law. If more than one list is submitted, at least one director must be drawn from a minority list; therefore, if in accordance with the above criteria all of the winning candidates come from a single list, the last candidate in the ranking will be replaced by the candidate from the minority lists who has obtained the highest quotient.

If the law relating to gender equality fails to be complied with as a result of the votes cast, the candidates belonging to the more represented gender with the least amount of votes on the list that receives the most votes will be replaced by the number of candidates of the least represented gender on the same list needed to ensure compliance with the laws governing gender equality without prejudice to the minimum number of independent directors required under the law. In the event that not enough candidates of the least represented gender appear on the list that receives the greatest number of votes, the shareholders will appoint the directors of the least represented gender with the majority of votes required by law.

Please note that, pursuant to Art. 147-*ter*, paragraph 4, of Legislative Decree 58/1998, at least one of the members of the Board, or two if the Board is composed of more than seven members, must meet the requirements for independent statutory auditors established in Art. 148, paragraph 3, of Legislative Decree 58/1998. Furthermore, in accordance with Art. 147-*quinquies* of Legislative Decree 58/1998 directors of listed companies must possess the same integrity that the statutory auditors of listed companies must possess, currently governed by Art. 2 of Ministerial Decree n. 162 dated 30 March 2000.

In accordance with the Corporate Governance Code for listed companies, to which the Company adheres, an adequate number of independent directors must sit on the Board of Directors. Based on Art. IA.2.10.6 of the Instructions to *Borsa Italiana S.p.A.*'s Regulations for Listed companies, the companies listed on the STAR segment should have: (i) at least 2 independent directors if the Board is composed of up to 8 members; (ii) at least 3 independent directors if the Board is composed of between 9 and 14 members; (iii) at least 3 independent directors if the Board is composed of more than 14 members.

With regard, lastly, to companies subject to the management and coordination of another non-listed

company, based on Art. 37 of the Market Regulations, any directors of the company or the entity subject to said management and coordination will not qualify as independent directors of the company or the entity subject to management and control or subsidiaries of this company or entity.

Dear Shareholders, you are invited to appoint the directors in light of the above.

#### 4.4 Determination of the Board of Directors' remuneration

Dear Shareholders,

Based on Art. 25.1 of the corporate by-laws, the members of the Board of Directors and are to receive fees as determined by the ordinary shareholders' meeting and, the resolution, once taken, is also valid for subsequent years until the shareholders' meeting determines otherwise. During the Annual General Meeting held on 19 April 2012 the shareholders set the Board of Directors' annual gross compensation at €16,500.00, reserving the right, as per Art. 25.1 of the corporate by-laws, to provide further emoluments for any additional offices the directors might hold, including Chairman.

The Board of Directors will abstain from making any specific proposals in this regard and you are invited to resolve on the basis of the proposals presented by the shareholders during the Annual General Meeting.

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Item 5 of the Agenda of the Ordinary General Meeting – Appointment of the Board of Statutory Auditors

Dear Shareholders,

The term of the Company's Board of Statutory Auditors appointed by the Annual General Meeting on 19 April 2012 for the three year period 2012-2014 expires on the day the Annual General Meeting is convened, on 15 April 2015, in first call, and on 16 April 2015, in second call, to approve the financial statements for the year ended 31 December 2014.

You are, therefore, invited to: (i) appoint three standing and three alternative statutory auditors for the three year period 2015-2017; (ii) appoint the Chairman of the Board of Statutory Auditors; and, (iii) determine the Board of Statutory Auditors' gross annual compensation.

#### 5.1 Appointment of three standing and three auditors

Dear Shareholders,

As indicated in the notice of call for the Annual General Meeting issued on 6 March 2015, the standing and alternate statutory auditors must be appointed in accordance with Art. 26 of the corporate by-laws.

The lists of candidates may be presented by individual shareholders or groups of shareholders who together hold voting shares representing at least 2.5% of the share capital, as established by Consob in Resolution n. 19109 of 28 January 2015 relating to the “Holdings needed in order to be entitled to submit lists of candidates for members of administrative and control bodies”.

The lists may be:

- hand delivered (Monday to Friday, from 9:00 a.m. to 5:00 p.m., with the exception of Saturday, 21 March 2015 when it will be possible to submit lists from 9:00 a.m. to 1:00 p.m.) to the Company’s headquarters and/or registered office;
- or sent certified registered mail to the Company’s headquarters and/or registered office;
- or sent to the following certified e-mail address [legal\\_igdsiiqspa@pec.gruppoigd.it](mailto:legal_igdsiiqspa@pec.gruppoigd.it)

at least 25 days before the day in which the Shareholders’ Meeting is to be held in first call, namely by 21 March 2015. The certification as to the ownership of the requisite number of shares issued by a licensed intermediary must be submitted in accordance with the above procedures by the deadline for the publication of the list (i.e. by 25 March 2015).

The statutory auditors will be appointed on the basis of lists, prepared and submitted in accordance with the same procedure as that used for the appointment of the Board of Directors.

In accordance with the current laws governing gender equality and Article 26.2 of the corporate by-laws, in the notice of call it is indicated that the lists which include a number equal to or greater than three candidates must also include candidates of different genders in to ensure that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.

The candidates for the Board of Statutory Auditors must hold the qualifications required by law. More in detail, the candidates must possess the professional qualifications and integrity indicated in Ministerial Decree n. 162 of 30 March 2000, as adopted in Art. 26.9 of the corporate by-laws.

The candidates must also qualify as independent in accordance with the law. Matters relating to ineligibility and limits on the number of positions in administrative and control bodies that members of the Board of Statutory Auditors may hold are subject to current laws and regulations.

No shareholder, parent company, subsidiary or company subject to joint control pursuant to Art. 93 of Legislative Decree 58/98, nor shareholders who are part of a relevant shareholders’ agreements pursuant to Art. 122 of Legislative Decree 58/98, may submit or cause to be submitted, including by

proxy or through a trust, more than one list, nor can they vote, either by proxy or through a trust, for lists other than the one they submitted or caused to be submitted. Participation and votes submitted in violation of the above will not be attributed to any list.

Shareholders with voting rights may vote for only one list.

The lists must be submitted with the accessory documentation and information called for in the corporate by-laws and in accordance with the law. More in detail, these include: (i) information relating to the identity of the shareholders submitting the list and the total interest held; (ii) extensive information about the candidates' personal and professional background, as well as (iii) the candidates' irrevocable acceptance of office and statements confirming that, under his/her responsibility, there are no reasons for ineligibility and disqualification and that each candidate meets the requirements for the specific office set by law, and (iv) a declaration made by shareholders other than those holding, including jointly, a controlling interest or significant majority, stating that they are not related parties, direct or indirect, pursuant to Art. 144-*quinquies* of Consob Resolution n. 11971 of 14 May 1999, of the former (including in light of the Consob recommendations included in Bulletin DEM/9017893 of 26 February 2009).

Furthermore, taking into account that in accordance with Art. 2400 of the Italian Civil Code upon nomination and before accepting the assignment statutory auditors must inform shareholders of positions held in other companies in administrative and control bodies and in light of the limits on the number of appointments that may be held under Art. 148-*bis* of Legislative Decree 58/98, all relative information should be found in the *curriculum vitae* for each candidate submitted along with the lists.

In the event that by the deadline for the submission of the lists (21 March 2015) only one list or only lists from related shareholders, as defined in Art. 144-*quinquies* of the Regulations for Issuers, have been filed with the company, lists will be accepted until the third day following the deadline (*i.e.* through 24 March 2015). In this instance the minimum share ownership required for the submission of lists for the election of statutory auditors is reduced by half, therefore to 1.25% of the share capital.

The Company will publish without delay and, at any rate, at least twenty-one days prior to the Shareholders' Meeting called to resolve on the appointment of the Board of Statutory Auditors, make the candidate lists available to the public at its headquarters, on its website ([www.gruppoigd.it](http://www.gruppoigd.it), in the section *Governance – Shareholders' Meetings – Annual General Meeting 15 April 2015*), as well as on the authorized storage system IINFO ([www.linfo.it](http://www.linfo.it)), along with all the information referred to above, in accordance with the law.

From the list obtaining the highest number of votes, two standing auditors and two alternate auditors will be taken in the order in which they appear on the list. The third standing auditor and the third



alternate auditor will be drawn from the list with the second highest number of votes, in the order in which they appear.

If the composition of the Board of Statutory Auditors fails to comply with the laws relating to gender equality as a result of the votes cast, the candidates belonging to the more represented gender with the least amount of votes on the list that receives the most votes will be replaced by the number of candidates of the least represented gender on the same list needed to ensure compliance with the laws governing gender equality. In the event that not enough candidates of the least represented gender appear on the list that receives the greatest number of votes, the shareholders will appoint the standing and alternate auditors of the least represented gender based on a simple majority.

In the event of a tie between lists, a new ballot is held between these lists on which all shareholders present in general meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected in such a way, however, as to ensure that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.

If just one list has been submitted, shareholders will cast their votes on that list. If the list obtains the relative majority, the first three candidates appearing on it are elected as standing auditors, while the fourth, fifth and sixth names are appointed as alternates, in such a way as to ensure compliance with the laws governing gender equality.

If no lists are submitted, the Board of Statutory Auditors and its Chairman are elected by the shareholders according to the majorities established by law and in such a way as to ensure compliance with the laws governing gender equality.

The Board of Statutory Auditors appointed by you will remain in office through 2015, 2016 and 2017 and the term will expire on the date in which the Annual General Meeting is called to approve the financial statements at 31 December 2017.

You are invited to appoint three standing and three alternative auditors in light of the above and vote in favour of one of the lists presented.

5.2 Appointment of the Chairman of the Board of Statutory Auditors

Dear Shareholders,

Pursuant to Art. 148, paragraph 2-bis, of Legislative Decree 58/98, the Chairman of the Board of Statutory Auditors is appointed from amongst one of the standing auditors elected from the minority list. In accordance with this principle, Art. 26.4 of the corporate by-laws provides that the chairman will be the first candidate on the list receiving the second highest number of votes.

If no lists are submitted, the Chairman of the Board of Statutory Auditors will be elected by the

shareholders' meeting according to the majorities established by law.

You are invited to appoint the Chairman of the Board of Statutory Auditors in accordance with the above.

### 5.3 Determination of the Board of Statutory Auditors' Remuneration

Dear Shareholders,

You are, lastly, called upon to resolve on the Board of Statutory Auditors' remuneration. More in detail, pursuant to Art. 2402 of the Italian Civil Code and Art. 26.11 of the corporate by-laws, once the Board of Statutory Auditors has been appointed the shareholders' meeting is to determine the annual compensation that the standing auditors are to receive for their entire term of office. During the Annual General Meeting held on 19 April 2012 the shareholders set the Board of Statutory Auditors' annual gross compensation at €16,500.00 and the Chairman of the Board of Statutory Auditors' annual gross compensation at €24,750.00.

The Board of Directors will abstain from making any specific proposals in this regard and you are invited to resolve on the basis of the proposals presented by the shareholders during the Annual General Meeting.

Bologna, 6 March 2015

On behalf of the Board of Directors

The Chairman

Gilberto Coffari