

MINUTES OF THE EXTRAORDINARY ANNUAL GENERAL MEETING

REPUBLIC OF ITALY

On Wednesday, the twentieth day of April in the year two thousand and eleven at 10.10 a.m.

20 April 2011

in Bologna, Via del Pilastro n. 2, at the Centro Congressi of the Hotel Savoia Regency, Sala Savoia.

Before me, Daniela Cenni, notary and member of the Bologna Board of Notaries in Castenaso, appears:

- COSTALLI SERGIO born in Rosignano Marittimo (LI) on 8 March 1952, domiciled for the purpose in Ravenna (RA), Via Agro Pontino n. 13, TAX ID n: CST SRG 52C08 H570G, in his capacity as Vice Chairman of the Board of Directors of

"IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A." or in abbreviated form **"IGD SIIQ SPA"** with registered offices in Ravenna (RA), Via Agro Pontino n. 13, Ravenna Companies Register and tax identification no. 00397420, Ravenna Chamber of Commerce registration number: 88573, share capital approved: EUR 392,855,256.00 (three hundred ninety two million eight hundred fifty-five thousand two hundred sixty-five and zero hundredths), share capital fully subscribed and paid-in: EUR 309,249,261 (three hundred nine million two hundred forty-nine thousand two hundred sixty-one thousand and zero hundredths), subject to the direction and control of Coop Adriatica S.c.a.r.l. with registered offices in Castenaso,

of whose identity I, the notary, am certain and who, on behalf of the above mentioned company, requests that I place on record the minutes pertaining to the resolutions approved during the Annual General Meeting held in extraordinary session.

In compliance with this request I report that in accordance with the company's by-laws, the meeting is chaired by Sergio Costalli in his capacity as Vice Chairman, who confirms and declares:

- that this Annual General Meeting was regularly convened in first call today at 10.00 a.m., and in second call on 21 April 2011, same time and place, as per the notice published on the Company's website and in the daily newspaper "*Milano Finanza*" on 16 March 2011;
- the Chairman appointed Angela Valente and Giuseppe Lazzari of Servizio Titoli S.p.A., who was engaged to control the shareholders' holdings, to act as scrutineers;
- that, as per the list of shareholders submitted and checked by me, which is attached as Attachment A), there are 3 (three) shareholders present representing, either directly or by proxy, 229,085,095 (two hundred twenty-nine million eighty-five thousand ninety-five) ordinary shares, on a total of 309,249,261 (three hundred nine million two hundred forty-nine thousand two hundred sixty-one) ordinary shares which represents the company's entire share capital and that, therefore is present 74.077815% (seventy-four point zero seventy-seven thousand eight hundred fifteen percent) of the Company's share capital;
- that as the shares have been deposited with Monte Titoli s.p.a., certificates were issued in accordance with the law and the mandatory disclosures under Art. 83-*sexies* of Legislative Decree 58/98 and Art. 12.2 of the company's by-laws were made;
- that as per the controls made by the trustworthy staff members appointed by the Chairman, the proxies for this annual general meeting were all issued in accordance with Art. 2372 of the Italian Civil Code, as well as any applicable norms and regulations;
- that the Board of Directors is represented by Director Claudio Albertini, Francesco Gentili e Giorgio Boldreghini. Absent are the directors Gilberto Coffari, Roberto Zamboni, Leonardo Caporioni, Fernando Pellegrini, Aristide Canosani, Fabio Carpanelli, Massimo Franzoni, Andrea Parenti, Riccardo Sabadini, Sergio Santi and Corrado Pirazzini;
- that the Board of Statutory Auditors is represented by the Chairman of the Board, Mr. Romano Conti and the standing auditor Mr. Roberto Chiusoli; absent the other auditor Mr. Franco Gargani;

- that the external audit firm is represented by Mr. Andrea Nobili;
- that Grazia Margherita Piolanti, a company employee, is also in attendance;
- that, in light of the above, the annual general meeting is regularly constituted in first call, in accordance with the law and the company by-laws, and may examine and resolve on the following

AGENDA

Ordinary session

omitted

Extraordinary session

1. Amendment of Articles 13 and 22 of the corporate by-laws; related and consequent resolutions.

The Chairman, then notes and declares as follows:

- that, pursuant to CONSOB resolution n. 11971 of 14 May 1999, a list of shareholders holding shares with voting rights which represent more than 2% (two percent) of the subscribed share capital as per the company's stock ledger and notices filed in accordance with Art. 120 of Legislative Decree n. 58/1998 and other information available indicating the number of shares held directly or by proxy and the relative percentage of the share capital was drawn up as follows:

- the shareholder Coop Adriatica s.c.a.r.l. owns 128,329,438 one hundred twenty-eight million three hundred twenty-nine thousand four hundred thirty-eight) ordinary shares in the Company or 41.497% of the share capital;
- the shareholder Unicoop Tirreno, a cooperative, owns 42,186,691 (forty-two million one hundred eighty-six thousand six hundred ninety-one) ordinary shares in the Company or 13.642% of the share capital;
- the shareholder European Investors Incorporated, manages on behalf several real estate funds (each of which owns less than 2%) 15,162,491 (fifteen million one hundred sixty-two thousand four hundred ninety-one) ordinary shares in the Company, or 4.90% of the share capital;

- the shareholder Axa Investment Managers S.A., manages on behalf several real estate funds (each of which owns less than 2%) 6,201,399 (six million two hundred and one thousand three hundred ninety-nine) ordinary shares in the Company or 2.005% of the share capital.
- that a shareholders' agreement, pursuant to Art. 122 of Legislative Decree n. 58/98, has been stipulated between the shareholders COOP ADRIATICA and UNICOOP TIRRENO for which all the formalities and obligations under of Legislative Decree n. 58/98 have been complied with; the Agreement involves 170,516,129 Syndicated Shares and 157,713,123 Block Shares.
- that a consultation agreement, pursuant to Art. 122 of Legislative Decree n. 58/98, has been stipulated between Fondazione Cassa di Risparmio di Imola and Fondazione Cassa di Risparmio di Bologna regarding 7,745,919 shares, for which all the formalities and obligations under of Legislative Decree n. 58/98 have been complied with;
- the Chairman notes that he is not aware of any other shareholders' agreements pursuant to Art. 122 of the above mentioned legislative decree;
- that, as of this writing, the Company owns 10,976,592 (ten million nine hundred seventy-six thousand five hundred ninety-two) treasury shares corresponding to 3.549% of the Company's share capital;
- that the company has not issued any shares with special rights;
- that the share capital of EUR 309,249,261 (three hundred nine million two hundred forty-nine thousand two hundred sixty-one) is fully paid-in;
- that the mandatory CONSOB and stock exchange (*Borsa Italiana S.P.A*) disclosures were regularly complied with in accordance with Articles 72 and 92 of Regulation n. 11971 of 14 May 1999 and no requests for further clarification or observations were received from either CONSOB or *Borsa Italiana S.P.A.*;
- that none of the shareholders declared to be ineligible to vote in accordance with the law;
- that no requests to amend the Agenda pursuant to Art. 126 - *bis* of Legislative Decree 58/98 were received.

The Chairman notes the presence of personnel deemed necessary to efficiently carry out the general meeting

and reminds shareholders and proxies who intend to vacate the premises prior to the end of the meeting or before a vote is taken to advise accordingly so that the number of votes present can be updated.

The Chairman informs that pursuant to and in accordance with the Privacy Protection Code, the information provided by the shareholders will be used by the Company exclusively for the purposes of the Annual General Meeting.

The Chairman also informs that the meeting is being recorded in order to

facilitate the preparation of the meeting's minutes. He also informs that votes

may be cast on a show of hands basis and that the attendance and voting records will be maintained by the scrutineers of Servizio Titoli S.p.A. The Chairman also advises that those who wish to take the floor may do so by writing their names in the register next to the Chairman's table limiting their intervention to fifteen minutes and any shareholder or proxy who requests to take the floor a second time must limit his/her intervention to less than five minutes, including to make declarations about voting.

In accordance with the law, the Chairman asks those shareholders who may not be eligible to vote to make themselves known.

The Chairman at 11.16 a.m. opens the discussion of the first item on the agenda in extraordinary session by explaining the reasons for calling this meeting. The Annual General Meeting was called in extraordinary session in order to request the shareholders' approval of the motion to amend a few articles of the company by-laws in order to comply with the changes introduced to Legislative Decree n. 58/2998 ("TUF") pursuant to Legislative Decree n. 27 of 27 January 2010 in implementation of Directive 2007/36/EC of 11 July 2007 relating to shareholder rights ("Legislative Decree 27/2010"). The above mentioned regulations are designed to facilitate shareholder participation and the involvement of the latter in monitoring the meetings and ensuring correct corporate governance. Legislative Decree 27/2010 was already partially integrated in the company's by-laws as per the resolution approved by the Board of Directors on 13 December 2010, in accordance with Art. 2365, para. 2, of the Italian Civil Code and Art. 22.1 (ii) of the company by-laws.

It is also proposed that the company by-laws be changed in order to fully recognize the provisions contained in Articles 7.2.2 (ii), 7.2.5 and 12.1 (e) of the procedure adopted by the Company in accordance with and

pursuant to the Consob Regulation adopted in Resolution n. 17221/2010, as amended, regarding transactions with related parties (“Regulations for Related Party Transactions”).

The Chairman refers expressly to the report prepared by the Board of Directors for the meeting held on 9 March 2011 which will be attached to this act and explains to the shareholders the reasons underlying the proposal to amend Articles 13 and 22 of the company’s by-laws.

With regard to Art. 13, the Chairman notes that pursuant to Art. 135-*undecies* of TUF, unless stated otherwise in the by-laws, for each meeting of the shareholders the Company must indicate a party to which those holding voting rights may grant a proxy with voting rights relative to all or some of the items on the agenda. We propose, therefore, to amend Art. 13 of the company by-laws so that the Company will have the power to designate a representative for each meeting of the shareholders to whom those holding voting rights may grant a proxy with voting rights.

With regard to Art. 22, the Chairman reminds that Pursuant to both Art. 8, para. 2, of the Regulations for Related Party Transactions and Art. 7.2.2 (ii) of the Procedure for Related Party Transactions adopted by the Company (and available on the Company’s corporate website), In the event the Committee for Related Party Transactions is not in favour of a material related party transaction (as defined in the procedure) the Board of Directors may approve the transactions as long as it is approved by the shareholders in accordance with Art. 11, para. 3, of the Regulations for Related Party Transactions. The transaction may not be completed in the event a majority of non-related shareholders representing at least 10% of the share capital (whitewash) with voting rights vote against the transaction. As this authorization may only be granted if a specific clause is included in the corporate by-laws, we propose to include a provision in Art. 22 with grants the Board of Directors the power to complete the above mentioned transactions subject to approval by shareholders as per Art. 2364, para. 1, 5), of the Italian Civil Code.

With regard to material related party transactions which are reserved for the Shareholders’ Meeting that the Board of Directors intends to submit to the Shareholders’ Meeting for approval despite or without taking account of observations made by the Committee for Related Party Transactions, we propose to specify in the corporate by-laws that these transactions may not be completed in the event a majority of

non-related shareholders representing at least 10% of the share capital with voting rights vote against the transaction.

Pursuant to Art. 13, para. 6, of the Regulations for Related Party Transactions, in the case of related party transactions which are not reserved for the shareholders and do not need to be authorized by the latter, if expressly provided for in the by-laws, in an emergency these transactions may be concluded as an exception to Articles 7 and 8 of the Regulations for Related Party Transactions, as long as certain conditions indicated in the regulations are complied with.

As Art. 12.1 (e) of the Procedure for Related Party Transactions adopted by the Company only allows this simplified procedure if expressly provided for in the corporate by-laws, we propose to include a specific clause in Art. 22.1 relative to emergency related party transactions. This clause is also applicable to transactions entered into by subsidiaries, insofar as (i) the Procedure for Related Party Transactions adopted by the Company allows for the use of the simplified procedures for these transactions (*cf.* Art. 9 of the Procedure for Related Party Transactions which refers to Art. 12) and (ii) in order to claim the exemption listed companies must include a specific provision in the corporate by-laws (*cf.* para. 20.2 of Consob Bulletin n. DEM/10078683 of 24 September 2010).

The Chairman then reads the proposed resolution:

“The shareholders of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. meeting in extraordinary session on 20 April 2011, in first call,

- *having examined the Board of Directors’ Report,*
- *having acknowledged the provisions of the Procedure for Related Party Transactions adopted by the Company on 11 November 2010,*

resolve

- a) *to amend Articles 13 and 22 of the company’s by-laws as follows:*

Article 13

The motion calls for a completely new version of the third paragraph of Article 13 to be included in the by-

laws.

PROPOSED TEXT

13.3 For each shareholders' meeting the Company may designate, including in the notice of call, a party to whom those with voting rights may grant a proxy with voting instructions relative to all or some of the items on the agenda in accordance with the law.

Article 22

Article 22.1

CURRENT TEXT

22.1 The Company's management is the exclusive province of the Board of Directors, which is invested with the broadest powers of ordinary and extraordinary administration and may take all actions it deems necessary for implementing and achieving the corporate purpose, excluding only those that are reserved to the shareholders' meeting by law or these by-laws. The Board of Directors may resolve with respect to (i) the merger or demerger of subsidiaries when this is allowed by law; (ii) the amendments to the corporate by-laws made in order to comply with the law. The Board of Directors may submit resolutions in this regard to the Shareholders' Meeting for approval.

PROPOSED TEXT

22.1 The Company's management is the exclusive province of the Board of Directors, which is invested with the broadest powers of ordinary and extraordinary administration and may take all actions it deems necessary for implementing and achieving the corporate purpose, excluding only those that are reserved to the shareholders' meeting by law or these by-laws. The Board of Directors may resolve with respect to (i) the merger or demerger of subsidiaries when this is allowed by law; (ii) the amendments to the corporate by-laws made in order to comply with the law. The Board of Directors may submit resolutions in this regard to the Shareholders' Meeting for approval.

In accordance with the Procedure for Related Party Transactions adopted by the Company:

(a) the shareholders, pursuant to Art. 2364, para. 1, n. 5, of the Italian Civil Code may authorize the Board of Directors to conclude material related party transactions, which are not reserved for the

shareholders, despite a negative opinion of the Committee for Related Party Transactions as long as, without prejudice to the legal majority, a majority of non-related shareholders which represent at least 10% of the share capital with voting rights do not vote against the transaction;

(b) if the Board of Directors intends to submit a material transaction to the Shareholders' Meeting for approval despite or without taking account of observations made by the Committee for Related Party Transactions, the transaction may only be completed in the event the resolution is approved by a majority as per the terms and conditions above;

(c) the Board of Directors, or delegated bodies, may claim the exemption provided for in the procedure and approve urgent transactions with related parties undertaken by the Company and its subsidiaries which are not reserved for the shareholders nor require the latter's authorization.

b) to grant severally to the Chairman and the Chief Executive Officer the broadest powers to take all other action necessary or useful for implementing the above resolutions, either personally or through delegated parties, and, in particular, to see to the formalities required for entering the resolutions in the Companies Register, including the power to make any changes, adjustments or additions that may be appropriate to that purpose or required by the authorities at the time of registration or otherwise.

The Chairman notes that no questions in writing were submitted pursuant to Art. 127 - *ter* of Legislative Decree 58/98 and opens the discussion of the proposed resolution.

As no one requests to take the floor in accordance Art. 10 of the Regulations for Shareholder Meetings, the Chairman, before proceeding with the show of hands vote, notes the presence of 3 (three) shareholders representing, either directly or by proxy, 229,095,095 ordinary shares, equal to 74.081048% of the total 309,249,261 ordinary shares with voting rights, including 10,976,592 treasury shares equal to 3.55% of the share capital.

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

Following the vote, the Chairman declares that:

- with regard to the first item on the Agenda, the shareholders approved the resolution with 228,936,043 (two hundred twenty-eight million nine hundred thirty-six thousand forty-three) shareholders or 99.930574% of the share capital voting in favour and 159,052 (one hundred fifty-nine thousand fifty-two) shareholders or 0.069426% of the share capital voting against the resolution.

Mr. Russo Marco voted against the resolution on behalf of the shareholders in the list attached to this deed as Attachment D).

Nobody abstained.

The party before me then hands the text containing the amendments to Articles 13) and 21) approved to me which I, the Notary, attach to this deed as Attachment B); he also hands me the report prepared by the Board of Directors which I, the notary, attach to this deed as Attachment C).

Having stated the results of the vote and as no one else requests to take the floor, the Chairman declares the meeting adjourned at 11.25 a.m..

The company is responsible for the expense of registering this deed.

I dispensed with reading the attachments as per the request of the party appearing before me.

The party appearing before me acknowledges that he has received a copy and reviewed the information published in accordance with Art. 13 of Legislative Decree n. 196 of 30 June 2003 and consents to the treatment of his personal data in accordance with Legislative Decree 196/2003; the latter may be included in data banks, archives and computerized systems solely for the purposes of this act and related formalities.

I, the notary, have received this deed which was prepared and typed by a person know and trusted by me and completed by my hand and by a person trusted by me on both sides of four sheets and read to the person appearing before me who approves and acknowledges the content herein.

Signed at 11.50 a.m..

COSTALLI SERGIO – CENNI DANIELA