



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

Registered office: Via Agro Pontino 13, Ravenna, Italy

Share capital: EUR 309,249,261 fully subscribed and paid-in

Ravenna Companies Register and tax identification no. 00397420399

GENERAL MEETING OF THE SHAREHOLDERS OF IGD SIIQ S.P.A.

22 AND 23 APRIL 2010

REPORT OF THE BOARD OF DIRECTORS OF IGD SIIQ S.P.A. TO THE EXTRAORDINARY GENERAL MEETING CALLED FOR 22- [•] APRIL 2010 TO CONSIDER GRANTING AUTHORITY TO THE BOARD OF DIRECTORS PURSUANT TO ART. 2365 (2) OF THE ITALIAN CIVIL CODE AND CONSEQUENTLY AMENDING ART. 22 OF THE BY-LAWS, PREPARED IN ACCORDANCE WITH ART. 3 OF MINISTERIAL DECREE NO. 437/98 AND ART. 72 OF THE CONSOB REGULATION ADOPTED WITH RESOLUTION NO. 11971/99, AS AMENDED

Dear shareholders,

You have been called to an extraordinary general meeting to consider granting to the Board of Directors, in addition to its existing powers, the authority to adopt resolutions concerning the adaptation of the company's by-laws to the provisions of law.

Such authority, granted in accordance with Art. 2365 (2) of the Italian Civil Code, would simplify procedure and thus facilitate the Company's operation.

We therefore propose an amendment to Art. 22 of the by-laws such that the directors, pursuant to Civil Code Art. 2365, will be empowered to adopt resolutions regarding the adjustment of the by-laws to provisions of law.

The proposed amendment does not give dissenting shareholders a right of withdrawal pursuant to Art. 2437 of the Italian Civil Code.

Given the above, we submit the following motion for your approval:

"The general meeting of the shareholders of IGD SIIQ S.p.A.,

- having examined and discussed the report of the Board of Directors,

hereby resolves: –

- to amend Art. 22.1 of the by-laws as follows:

CURRENT TEXT	NEW TEXT
<p style="text-align: center;">Article 22</p> <p>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 general meeting of shareholders by law or these by-laws. The Board of Directors may resolve with respect to the merger or demerger of subsidiaries where this is allowed by law.</p> <p style="text-align: center;"><i>omissis</i></p>	<p style="text-align: center;">Article 22</p> <p>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 general meeting of shareholders by law or these by-laws. The Board of Directors may adopt resolutions concerning: (i) the merger and demerger of subsidiaries where this is allowed by law; (ii) the adaptation of the by-laws to provisions of law. The Board of Directors may submit the above matters to the vote of the general meeting of shareholders.</p> <p style="text-align: center;"><i>omissis</i></p>

- to grant severally to the chairman, the vice chairman, and the chief executive officer the broadest powers to carry out 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."

for the Board of Directors



Ravenna, 11 March 2010.