



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

Registered office: Via Agro Pontino 13, Ravenna, Italy

Share capital approved: EUR 392,855,256.00

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

Ravenna Companies Register and tax identification no. 00397420399

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

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

19 APRIL 2012, 10:00 A.M. IN FIRST CALL

**AT THE HEADQUARTERS OF IGD SIIQ S.P.A. IN IN BOLOGNA, VIA TRATTATI
COMUNITARI EUROPEI 1957-2007 N.13, AND, IN SECOND CALL, ON 20 APRIL
2011, SAME PLACE AND TIME**

**REPORT OF THE BOARD OF DIRECTORS OF IGD SIIQ S.P.A. FOR THE EXTRAORDINARY
GENERAL MEETING**

**PREPARED BY THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLES 125-TER AND
154-TER OF LEGISLATIVE DECREE N. 58/1998 AS WELL AS ART. 73 OF THE CONSOB
REGULATION ADOPTED IN RESOLUTION N. 11971/1999**

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AGENDA OF THE EXTRAORDINARY GENERAL MEETING

- 1. Proposal to amend Articles 6, 16 and 26 of the corporate by-laws; related and consequent resolutions.**
- 2. Proposal to increase the share capital for cash, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code; related and consequent resolutions**

* * * * *

- 1. Proposal to amend Articles 6, 16 and 26 of the corporate by-laws; related and consequent resolutions;**

Dear Shareholders,

the Board of Directors has called you to an extraordinary general meeting to request your approval of the proposal to amend a few articles of the corporate bylaws in order to: (i) eliminate the stated par value of the Company's shares; (ii) grant the Board of Directors the power to, following revocation of the previous authorization granted during the Company's ordinary Annual Meeting on 23 April 2007, pursuant to Art. 2443 of the Italian Civil Code, to increase share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code and (iii) to amend the corporate bylaws to reflect the provisions introduced in Law n. 120 of 12 July 2011 relating to gender equality in administrative and control bodies of listed companies.

The proposed amendments being submitted to the shareholders for approval are described below.

SECTION III – SHARE CAPITAL, SHARES, BONDS

Article 6

Based on Articles 2328 and 2346 of the Italian Civil Code the share capital of a joint stock company may be represented by shares without a stated par value. This provision does not impact the value of the share capital or the breakdown of the shares as the shares without a stated par value maintain an implicit book value or par value derived by dividing the total share capital by the number of shares issued.

The elimination of the stated par value allows for both greater organizational simplicity and flexibility in capital market transactions. Not stating the stock's par value makes it possible to: (i) change the amount of the share capital without having to change the number of shares (this will become evident in the change in the shares' implicit par value), and (ii) issue new shares through a capital increase for cash including at less than the historical par value. This does not impact the integrity of the share capital in any way as the new shares will be issued for an amount equal to subscriptions received for each issue.

Toward this end, we propose, therefore, to amend Article 6 of the corporate bylaws in order to eliminate the stated par value of the shares while maintaining the indication of the total share capital

(equal to €309,249,261.00) and the number of ordinary shares into which this figure is currently divided (a total of 309,249,261 ordinary shares).

In addition to the above, we also propose to amend Art. 6 of the corporate bylaws in order to grant the Board of Directors, following revocation of the previous authorization granted during the Company's ordinary General Meeting on 23 April 2007 which expires on 23 April 2012, the power, to be exercised within 5 years of the shareholders' approval and, therefore, by 19 April 2017, to increase 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.

The power so granted will allow for greater flexibility in the Company's capital market transactions, with advantages in terms of speed and efficiency as it will no longer be necessary to convene a Shareholders' Meeting each time a transaction takes place .

CURRENT TEXT	NEW TEXT
<p style="text-align: center;">Article 6</p> <p>6.1 The share capital is EUR 309,249,261.00 (three hundred nine million, two hundred forty-nine thousand, two hundred sixty-one), represented by 309,249,261 (three hundred nine million, two hundred forty-nine thousand, two hundred sixty-one) ordinary shares of par value EUR 1 (one) each.</p> <p>6.2 Il capitale sociale può essere aumentato anche con conferimento di crediti e di beni in natura. Possono essere emesse azioni aventi diritti diversi da quelli delle preesistenti azioni, osservate le disposizioni di legge al riguardo.</p> <p>6.3 Ai sensi dell'art. 2441, comma 4, del codice civile, in sede di aumento di capitale è possibile escludere il diritto di opzione nei limiti del 10% (dieci per cento) del capitale sociale preesistente, a condizione che il prezzo di emissione corrisponda al valore di mercato delle azioni e ciò sia confermato in apposita relazione dalla società incaricata alla revisione contabile.</p>	<p style="text-align: center;">Article 6</p> <p>6.1 The share capital is EUR 309,249,261.00 (three hundred nine million, two hundred forty-nine thousand, two hundred sixty-one), represented by 309,249,261 (three hundred nine million, two hundred forty-nine thousand, two hundred sixty-one) ordinary shares without a stated par value of par value EUR 1 (one) each.</p> <p>Unchanged</p> <p>Unchanged</p>

6.4 Pursuant to Article 2443 of the Italian Civil Code, by April 23, 2012 the Board of Directors may increase the share capital on one or more occasions whether fully subscribed or not, in the form of a rights issue of up to 10 percent of the pre-existing share capital, reserved to professional investors in Italy and abroad and excluding the pre-emption right pursuant to Civil Code Article 2441, paragraph 4, second sentence, provided that the issue price corresponds to the market price of the shares and this is confirmed in a report by the external auditors.

6.5 On 25 June 2007 and on 22 April 2010, the extraordinary general meeting voted to issue bonds convertible into newly issued ordinary shares of the Company with a combined nominal value of EUR 230,000,000.00 represented by 2,300 bonds of nominal value EUR 100,000.00 each, excluding pre-emption rights pursuant to Article 2441, paragraphs 5 and 6 of the Italian Civil Code. The meeting thus resolved to increase the share capital for the purpose of servicing conversion of the bonds up to a maximum of EUR 83,636,364 at par, on one or more occasions through the issue of up to 83,636,364 ordinary shares of par value EUR 1.00 each. The newly issued shares will bear the same rights as the shares outstanding at the issue date and will be allocated exclusively and irrevocably for the conversion of the bonds. The above capital increase will be irrevocable until the deadline for the conversion of the bonds and is limited to the value of the shares resulting from the conversion.

~~6.4 Pursuant to Article 2443 of the Italian Civil Code, by April 23, 2012 the Board of Directors may increase the share capital on one or more occasions whether fully subscribed or not, in the form of a rights issue of up to 10 percent of the pre-existing share capital, reserved to professional investors in Italy and abroad and excluding the pre-emption right pursuant to Civil Code Article 2441, paragraph 4, second sentence, provided that the issue price corresponds to the market price of the shares and this is confirmed in a report by the external auditors.~~

6.4 Pursuant to Article 2443 of the Italian Civil Code, by April 23, 2012 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.

6.5 On 25 June 2007 and on 22 April 2010, the extraordinary general meeting voted to issue bonds convertible into newly issued ordinary shares of the Company with a combined nominal value of EUR 230,000,000.00 represented by 2,300 bonds of nominal value EUR 100,000.00 each, excluding pre-emption rights pursuant to Article 2441, paragraphs 5 and 6 of the Italian Civil Code. The meeting thus resolved to increase the share capital for the purpose of servicing conversion of the bonds up to a maximum of EUR 83,636,364 ~~at par~~, on one or more occasions through the issue of up to 83,636,364 ordinary shares **without a stated par value of par value EUR 1.00 each**. The newly issued shares will bear the same rights as the shares outstanding at the issue date and will be allocated exclusively and irrevocably for the conversion of the bonds. The above capital increase will be irrevocable until the deadline for the conversion of the bonds and is limited to the value of the shares resulting from the conversion.

SECTION V – BOARD OF DIRECTORS - Article 16

SECTION VI – BOARD OF STATUTORY AUDITORS - Article 26

On 12 August 2011 Law n. 120 of 12 July 2011 (“**Law 120/2011**”): “*Amendments to the Financial Markets Consolidation Act* or “*Testo Unico delle disposizioni in materia di intermediazione*”

finanziaria"/Legislative Decree n. 58 of 24 February, relating to equal opportunities in the administrative and control bodies of copies listed on regulated markets ”.

Law 120/2011 amended Article 147-*ter* and 148 of Legislative Decree n. 58 of 24 February 1998, (“TUF”), relating to, respectively, the appointment and composition of the Boards of Directors and Statutory Auditors introducing the principle of gender equality within corporate bodies. More in detail, based on Law 120/2011, the under represented gender in these bodies (with the exception of temporary situations, as described below) must reach a level equal to “*at least one third*” of the directors or standing auditors elected for three consecutive terms of office.

Art. 147-*ter*, paragraph 1-*ter*, and Art. 148, paragraph 1-*bis* of TUF, as amended by Law 120/2011, grant autonomy in determining how to comply with these provisions with regard to both the nomination and replacement of any members of the Boards of Directors and Statutory Auditors currently in office. The same articles call upon Consob to issue the regulations which establish “*how to proceed with implementation, assess compliance and any violations relating to gender quotas, including during preliminary phases and with regard to the procedures to be adopted, on the basis of its own regulations (...)*”.

Pursuant to the above, on 8 February 2012, Consob adopted Resolution n. 18098, effective 18 February 2012, which introduced the new Art. 144-*undecies*.1 of Consob Regulation 11971/99 which specifies, among other things, that “*lists with fewer than three candidates need not comply with the gender equality criteria*”.

The new provisions are to be applied as of the renewal of the listed company’s administrative and control bodies “*a year from the effective date*” of Law 120/2011, and therefore as of the first renewal of the corporate bodies subsequent to 12 August 2012. Law 120/2011 contains a specific temporary provision based on which the law regulating gender equality will be introduced gradually and that in the first term the under represented gender must equal “*at least one fifth*” of the directors or standing auditors elected , instead of one third.

In light of the above, the Company deemed it opportune to amend its bylaws to reflect the provisions of Law 120/2011 effective immediately and to grant the Board of Directors the power to amend the bylaws, pursuant to Art. 2365, second paragraph, of the Italian Civil Code, in order to comply with the provisions relating to gender equality with regard to the voting mechanisms, the procedures used to substitute members whose office has terminated before the term end, as well as

make the additional amendments needed to comply with the law regulating gender equality.

Board of Directors
Art. 16

CURRENT TEXT	NEW TEXT
<p>16.1 The Company is administered by a Board of Directors composed of seven to nineteen members. They are elected by the shareholders' meeting, which first determines their number, for up to three financial years and their term expires on the date of the shareholders' meeting called to approve the financial statements for their final year in office. They are eligible for re-election pursuant to Article 2383 of the Italian Civil Code. To take office as a director, a candidate must possess the qualifications required by laws and regulations.</p> <p>16.2 Directors are elected on the basis of preference lists.</p> <p>16.3 The lists may be presented by individual shareholders or groups of shareholders who together hold voting shares representing the requisite amount of share capital under the Consob regulations and must be submitted to the company's registered office at least 25 days before the day in which the meeting is to be held in first call. The certification as to the ownership of the requisite number of shares must be submitted to the Company's registered office by the deadline for the publication of the list. Every list must include at least two clearly indicated candidates who qualify as independent in accordance with the law. Any lists that fail to observe the above conditions will be null and void.</p> <p>(Omissis)</p> <p>16.6 Each shareholder 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</p>	<p>16.1 The Company is administered by a Board of Directors composed of seven to nineteen members. They are elected by the shareholders' meeting, which first determines their number, for up to three financial years and their term expires on the date of the shareholders' meeting called to approve the financial statements for their final year in office. They are eligible for re-election pursuant to Article 2383 of the Italian Civil Code. To take office as a director, a candidate must possess the qualifications required by laws and regulations.</p> <p>16.2 Directors are elected on the basis of preference lists, in such a way as to ensure that the composition of the Board of Directors complies with the law regarding gender equality.</p> <p>16.3 The lists may be presented by individual shareholders or groups of shareholders who together hold voting shares representing the requisite amount of share capital under the Consob regulations and must be submitted to the company's registered office at least 25 days before the day in which the meeting is to be held in first call. The certification as to the ownership of the requisite number of shares must be submitted to the Company's registered office by the deadline for the publication of the list. Every list must include at least two clearly indicated candidates who qualify as independent. The lists which include a number equal to or greater than three candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the Board of Directors complies with the laws governing gender equality. Any lists that fail to observe the above conditions will be null and void.</p> <p>(Omissis)</p> <p>16.6 Each shareholder 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</p>

<p>assigned to the candidates on the list, in the order in which they appear, and are then sorted into a single decreasing ranking.</p> <p>16.7 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.</p> <p>16.8 If one third of its members leave office, excluding from this count any co-opted directors not yet confirmed by the shareholders, the entire Board of Directors shall step down and the chairman shall call a shareholders' meeting to elect a new Board of Directors.</p> <p>Without prejudice to the above, if one or more directors leaves office during the course of a financial year, the procedure indicated below shall be followed pursuant to Article 2386 of the Italian Civil Code:</p> <p>i) the Board of Directors appoints cooptees from the same list as the Directors who have ceased to hold office, starting with the first unsuccessful candidate, taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations;</p> <p>ii) if there are no candidates left on this list who have not already been elected, the Board of Directors replaces the directors who have ceased to hold office without observing the procedure specified in point (i), taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations.</p>	<p>which they appear, and are then sorted into a single decreasing ranking.</p> <p>16.7 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.</p> <p>16.8 If one third of its members leave office, excluding from this count any co-opted directors not yet confirmed by the shareholders, the entire Board of Directors shall step down and the chairman shall call a shareholders' meeting to elect a new Board of Directors.</p> <p>Without prejudice to the above, if one or more directors leaves office during the course of a financial year, the procedure indicated below shall be followed pursuant to Article 2386 of the Italian Civil Code:</p> <p>i) the Board of Directors appoints cooptees from the same list as the Directors who have ceased to hold office, starting with the first unsuccessful candidate, taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations and also complies with the laws governing gender equality;</p> <p>ii) if there are no candidates left on this list who have not already been elected, the Board of Directors replaces the directors who have ceased to hold office without observing the procedure specified in point (i), taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations and also complies with the laws governing gender equality</p>
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**Board of Statutory Auditors
Art. 26**

CURRENT TEXT	NEW TEXT
26.1 The Board of Statutory Auditors is comprised of three standing auditors and two alternates, who are elected by the shareholders' meeting as provided for by law. The statutory auditors must hold the qualifications	26.1 The Board of Statutory Auditors is comprised of three standing auditors and two alternates, who are elected by the shareholders' meeting as provided for by law. The statutory auditors must hold the qualifications

required by law, the by-laws, and all other applicable regulations.

26.2 The standing auditors and alternates are elected on the basis of preference lists, which are submitted as laid down in Articles 16.2 et seq. of the by-laws. For each list, by the respective deadlines mentioned above, a statement must be filed in which the individual candidates declare, under their own responsibility, that they would not hold more than the maximum number of positions allowed by law, along with thorough documentation on each candidate's personal and professional background.

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

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.

26.4 The chairman of the Board of Statutory Auditors is the first candidate on the list receiving the second highest number of votes.

26.5 If just one list has been submitted, the shareholders' meeting casts its vote 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 and fifth names are appointed as alternates; the candidate at the top of the list becomes the chairman of the Board of Statutory Auditors.

26.6 If no lists are submitted, the Board of Statutory Auditors and its chairman are elected by the shareholders' meeting according to the majorities established by law.

26.7 If the Board of Statutory Auditors has been elected via the preference list system, any outgoing auditor is replaced by the alternate drawn from the same list. If both the standing auditor elected from the minority list and the alternate elected from that list cease to hold

required by law, the by-laws, and all other applicable regulations.

26.2 The standing auditors and alternates are elected on the basis of preference lists, which are submitted as laid down in Articles 16.2 et seq. of the by-laws. **The lists which include a number equal to or greater than three candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.**

For each list, by the respective deadlines mentioned above, a statement must be filed in which the individual candidates declare, under their own responsibility, that they would not hold more than the maximum number of positions allowed by law, along with thorough documentation on each candidate's personal and professional background.

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

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..

26.4 The chairman of the Board of Statutory Auditors is the first candidate on the list receiving the second highest number of votes.

26.5 If just one list has been submitted, the shareholders' meeting casts its vote 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 and fifth names are appointed as alternates; the candidate at the top of the list becomes the chairman of the Board of Statutory Auditors.

26.6 If no lists are submitted, the Board of Statutory Auditors and its chairman are elected by the shareholders' meeting according to the majorities established by law.

26.7 If the Board of Statutory Auditors has been elected via the preference list system, any outgoing auditor is replaced by the alternate drawn from the same list. If both the standing auditor elected from the minority list and the alternate elected from that list cease to hold

<p>office, the auditor is replaced by the next-ranking candidate on that same list or, if that person is unavailable, by the first candidate on the minority list receiving the second highest number of votes. If the chairman of the Board of Statutory Auditors needs to be replaced, the chairmanship is assumed by the other standing auditor from the list to which the outgoing chairman belonged.</p> <p>26.8 If a replacement cannot be made in the manner described above, a shareholders' meeting shall be called to complete the Board of Statutory Auditors by relative majority vote.</p> <p>26.9 Candidates for statutory auditor must meet the requirements set by law.</p> <p>(Omissis)</p>	<p>office, the auditor is replaced by the next-ranking candidate on that same list or, if that person is unavailable, by the first candidate on the minority list receiving the second highest number of votes. If the chairman of the Board of Statutory Auditors needs to be replaced, the chairmanship is assumed by the other standing auditor from the list to which the outgoing chairman belonged.</p> <p>26.8 If a replacement cannot be made in the manner described above, a shareholders' meeting shall be called to complete the Board of Statutory Auditors by relative majority vote.</p> <p>26.9 Candidates for statutory auditor must meet the requirements set by law. The appointment and substitution of standing and alternate statutory auditors pursuant to Articles 26.7 and 26.8 above will be done in such a way as to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.</p> <p>(Omissis)</p>
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Temporary clause

New Article 31

31.1 Articles 16.2, 16.3, 16.8, 26.2, 26.9, the purpose of which is to guarantee compliance with the law relative to gender equality, will be applied to the first renewals of the Board of Directors and the Board of Statutory Auditors subsequent to when the provisions of Art. 1 of Law n. 120 of 12 July 2011, published in *Gazzetta Ufficiale* or *G.U.* n. 174 of 28 July 2011 take effect.

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Please note the proposed amendments of the bylaws do not grant shareholders who do not vote in favour of the amendments withdrawal rights pursuant to Art. 2437 of the Italian Civil Code.

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In light of the above, we submit the following motion for your approval:

Proposal

“The extraordinary Annual General Meeting of Immobiliare Grande Distribuzione SIIQ S.p.A. having examined the Board of Directors’ Report ,

resolves

- 1) to eliminate the stated par value of the Company’s ordinary shares;
- 2) to grant the Board of Directors, following revocation of the previous authorization granted during the Company’s ordinary General Meeting on 23 April 2007 which expires on 23 April 2012, the power, to be exercised within 5 years of the shareholders’ approval and, therefore, by 19 April 2017, to increase 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;
- 3) to amend Art. 6 of the corporate bylaws as follows:

CURRENT TEXT	NEW TEXT
Article 6	Article 6
6.1 The share capital is EUR 309,249,261.00 (three hundred nine million, two hundred forty-nine thousand, two hundred sixty-one), represented by 309,249,261 (three hundred nine million, two hundred forty-nine thousand, two hundred sixty-one) ordinary shares of par value EUR 1 (one) each.	6.1 The share capital is EUR 309,249,261.00 (three hundred nine million, two hundred forty-nine thousand, two hundred sixty-one), represented by 309,249,261 (three hundred nine million, two hundred forty-nine thousand, two hundred sixty-one) ordinary shares without a stated par value of par value EUR 1 (one) each.
6.2 Il capitale sociale può essere aumentato anche con conferimento di crediti e di beni in natura. Possono essere emesse azioni aventi diritti diversi da quelli delle preesistenti azioni, osservate le disposizioni di legge al riguardo.	Unchanged
6.3 Ai sensi dell'art. 2441, comma 4, del codice civile, in sede di aumento di capitale è possibile escludere il diritto di opzione nei limiti del 10% (dieci per cento) del capitale sociale preesistente, a condizione che il prezzo di emissione corrisponda al valore di mercato delle azioni e ciò sia confermato in apposita relazione dalla società incaricata alla revisione contabile.	Unchanged

6.4 Pursuant to Article 2443 of the Italian Civil Code, by April 23, 2012 the Board of Directors may increase the share capital on one or more occasions whether fully subscribed or not, in the form of a rights issue of up to 10 percent of the pre-existing share capital, reserved to professional investors in Italy and abroad and excluding the pre-emption right pursuant to Civil Code Article 2441, paragraph 4, second sentence, provided that the issue price corresponds to the market price of the shares and this is confirmed in a report by the external auditors.

~~6.4 Pursuant to Article 2443 of the Italian Civil Code, by April 23, 2012 the Board of Directors may increase the share capital on one or more occasions whether fully subscribed or not, in the form of a rights issue of up to 10 percent of the pre-existing share capital, reserved to professional investors in Italy and abroad and excluding the pre-emption right pursuant to Civil Code Article 2441, paragraph 4, second sentence, provided that the issue price corresponds to the market price of the shares and this is confirmed in a report by the external auditors.~~

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6.5 On 25 June 2007 and on 22 April 2010, the extraordinary general meeting voted to issue bonds convertible into newly issued ordinary shares of the Company with a combined nominal value of EUR 230,000,000.00 represented by 2,300 bonds of nominal value EUR 100,000.00 each, excluding pre-emption rights pursuant to Article 2441, paragraphs 5 and 6 of the Italian Civil Code. The meeting thus resolved to increase the share capital for the purpose of servicing conversion of the bonds up to a maximum of EUR 83,636,364 at par, on one or more occasions through the issue of up to 83,636,364 ordinary shares of par value EUR 1.00 each. The newly issued shares will bear the same rights as the shares outstanding at the issue date and will be allocated exclusively and irrevocably for the conversion of the bonds. The above capital increase will be irrevocable until the deadline for the conversion of the bonds and is limited to the value of the shares resulting from the conversion.

6.5 On 25 June 2007 and on 22 April 2010, the extraordinary general meeting voted to issue bonds convertible into newly issued ordinary shares of the Company with a combined nominal value of EUR 230,000,000.00 represented by 2,300 bonds of nominal value EUR 100,000.00 each, excluding pre-emption rights pursuant to Article 2441, paragraphs 5 and 6 of the Italian Civil Code. The meeting thus resolved to increase the share capital for the purpose of servicing conversion of the bonds up to a maximum of EUR 83,636,364 ~~at par~~, on one or more occasions through the issue of up to 83,636,364 ordinary shares **without a stated par value of par value EUR 1.00 each**. The newly issued shares will bear the same rights as the shares outstanding at the issue date and will be allocated exclusively and irrevocably for the conversion of the bonds. The above capital increase will be irrevocable until the deadline for the conversion of the bonds and is limited to the value of the shares resulting from the conversion.

- 4) to amend Articles 16 and 26 of the corporate bylaws and include a new Article 31, a temporary clause, in order to ensure that the aforementioned articles comply with the laws governing gender equality in administrative and control bodies of listed companies, as follows:

Board of Directors
Art. 16

CURRENT TEXT	NEW TEXT
<p>16.1 The Company is administered by a Board of Directors composed of seven to nineteen members. They are elected by the shareholders' meeting, which first determines their number, for up to three financial years and their term expires on the date of the shareholders' meeting called to approve the financial statements for their final year in office. They are eligible for re-election pursuant to Article 2383 of the Italian Civil Code. To take office as a director, a candidate must possess the qualifications required by laws and regulations.</p> <p>16.2 Directors are elected on the basis of preference lists.</p> <p>16.3 The lists may be presented by individual shareholders or groups of shareholders who together hold voting shares representing the requisite amount of share capital under the Consob regulations and must be submitted to the company's registered office at least 25 days before the day in which the meeting is to be held in first call. The certification as to the ownership of the requisite number of shares must be submitted to the Company's registered office by the deadline for the publication of the list. Every list must include at least two clearly indicated candidates who qualify as independent in accordance with the law. Any lists that fail to observe the above conditions will be null and void.</p> <p>(Omissis)</p> <p>16.6 Each shareholder 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</p>	<p>16.1 The Company is administered by a Board of Directors composed of seven to nineteen members. They are elected by the shareholders' meeting, which first determines their number, for up to three financial years and their term expires on the date of the shareholders' meeting called to approve the financial statements for their final year in office. They are eligible for re-election pursuant to Article 2383 of the Italian Civil Code. To take office as a director, a candidate must possess the qualifications required by laws and regulations.</p> <p>16.2 Directors are elected on the basis of preference lists, in such a way as to ensure that the composition of the Board of Directors complies with the law regarding gender equality.</p> <p>16.3 The lists may be presented by individual shareholders or groups of shareholders who together hold voting shares representing the requisite amount of share capital under the Consob regulations and must be submitted to the company's registered office at least 25 days before the day in which the meeting is to be held in first call. The certification as to the ownership of the requisite number of shares must be submitted to the Company's registered office by the deadline for the publication of the list. Every list must include at least two clearly indicated candidates who qualify as independent. The lists which include a number equal to or greater than three candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the Board of Directors complies with the laws governing gender equality. Any lists that fail to observe the above conditions will be null and void.</p> <p>(Omissis)</p> <p>16.6 Each shareholder 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.</p>

<p>decreasing ranking.</p> <p>16.7 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.</p> <p>16.8 If one third of its members leave office, excluding from this count any co-opted directors not yet confirmed by the shareholders, the entire Board of Directors shall step down and the chairman shall call a shareholders' meeting to elect a new Board of Directors.</p> <p>Without prejudice to the above, if one or more directors leaves office during the course of a financial year, the procedure indicated below shall be followed pursuant to Article 2386 of the Italian Civil Code:</p> <p>i) the Board of Directors appoints cooptees from the same list as the Directors who have ceased to hold office, starting with the first unsuccessful candidate, taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations;</p> <p>ii) if there are no candidates left on this list who have not already been elected, the Board of Directors replaces the directors who have ceased to hold office without observing the procedure specified in point (i), taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations.</p>	<p>16.7 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.</p> <p>16.8 If one third of its members leave office, excluding from this count any co-opted directors not yet confirmed by the shareholders, the entire Board of Directors shall step down and the chairman shall call a shareholders' meeting to elect a new Board of Directors.</p> <p>Without prejudice to the above, if one or more directors leaves office during the course of a financial year, the procedure indicated below shall be followed pursuant to Article 2386 of the Italian Civil Code:</p> <p>i) the Board of Directors appoints cooptees from the same list as the Directors who have ceased to hold office, starting with the first unsuccessful candidate, taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations and also complies with the laws governing gender equality;</p> <p>ii) if there are no candidates left on this list who have not already been elected, the Board of Directors replaces the directors who have ceased to hold office without observing the procedure specified in point (i), taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations and also complies with the laws governing gender equality</p>
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**Board of Statutory Auditors
Art. 26**

CURRENT TEXT	NEW TEXT
<p>26.1 The Board of Statutory Auditors is comprised of three standing auditors and two alternates, who are elected by the shareholders' meeting as provided for by law. The statutory auditors must hold the qualifications required by law, the by-laws, and all other applicable regulations.</p>	<p>26.1 The Board of Statutory Auditors is comprised of three standing auditors and two alternates, who are elected by the shareholders' meeting as provided for by law. The statutory auditors must hold the qualifications required by law, the by-laws, and all other applicable regulations.</p>

<p>26.2 The standing auditors and alternates are elected on the basis of preference lists, which are submitted as laid down in Articles 16.2 et seq. of the by-laws. For each list, by the respective deadlines mentioned above, a statement must be filed in which the individual candidates declare, under their own responsibility, that they would not hold more than the maximum number of positions allowed by law, along with thorough documentation on each candidate's personal and professional background.</p> <p>26.3 From the list obtaining the highest number of votes, two standing auditors and one alternate auditor will be taken in the order in which they appear on the list. The third standing auditor and the second alternate auditor will be drawn from the list with the second highest number of votes, in the order in which they appear. 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.</p> <p>26.4 The chairman of the Board of Statutory Auditors is the first candidate on the list receiving the second highest number of votes.</p> <p>26.5 If just one list has been submitted, the shareholders' meeting casts its vote 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 and fifth names are appointed as alternates; the candidate at the top of the list becomes the chairman of the Board of Statutory Auditors.</p> <p>26.6 If no lists are submitted, the Board of Statutory Auditors and its chairman are elected by the shareholders' meeting according to the majorities established by law.</p> <p>26.7 If the Board of Statutory Auditors has been elected via the preference list system, any outgoing auditor is replaced by the alternate drawn from the same list. If both the standing auditor elected from the minority list and the alternate elected from that list cease to hold office, the auditor is replaced by the next-ranking candidate on that same list or, if that person is</p>	<p>26.2 The standing auditors and alternates are elected on the basis of preference lists, which are submitted as laid down in Articles 16.2 et seq. of the by-laws. The lists which include a number equal to or greater than three candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality. For each list, by the respective deadlines mentioned above, a statement must be filed in which the individual candidates declare, under their own responsibility, that they would not hold more than the maximum number of positions allowed by law, along with thorough documentation on each candidate's personal and professional background.</p> <p>26.3 From the list obtaining the highest number of votes, two standing auditors and one alternate auditor will be taken in the order in which they appear on the list. The third standing auditor and the second alternate auditor will be drawn from the list with the second highest number of votes, in the order in which they appear. 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..</p> <p>26.4 The chairman of the Board of Statutory Auditors is the first candidate on the list receiving the second highest number of votes.</p> <p>26.5 If just one list has been submitted, the shareholders' meeting casts its vote 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 and fifth names are appointed as alternates; the candidate at the top of the list becomes the chairman of the Board of Statutory Auditors.</p> <p>26.6 If no lists are submitted, the Board of Statutory Auditors and its chairman are elected by the shareholders' meeting according to the majorities established by law.</p> <p>26.7 If the Board of Statutory Auditors has been elected via the preference list system, any outgoing auditor is replaced by the alternate drawn from the same list. If both the standing auditor elected from the minority list and the alternate elected from that list cease to hold office, the auditor is replaced by the next-ranking candidate on that same list or, if that person is</p>
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<p>unavailable, by the first candidate on the minority list receiving the second highest number of votes. If the chairman of the Board of Statutory Auditors needs to be replaced, the chairmanship is assumed by the other standing auditor from the list to which the outgoing chairman belonged.</p> <p>26.8 If a replacement cannot be made in the manner described above, a shareholders' meeting shall be called to complete the Board of Statutory Auditors by relative majority vote.</p> <p>26.9 Candidates for statutory auditor must meet the requirements set by law.</p> <p>(Omissis)</p>	<p>unavailable, by the first candidate on the minority list receiving the second highest number of votes. If the chairman of the Board of Statutory Auditors needs to be replaced, the chairmanship is assumed by the other standing auditor from the list to which the outgoing chairman belonged.</p> <p>26.8 If a replacement cannot be made in the manner described above, a shareholders' meeting shall be called to complete the Board of Statutory Auditors by relative majority vote.</p> <p>26.9 Candidates for statutory auditor must meet the requirements set by law. The appointment and substitution of standing and alternate statutory auditors pursuant to Articles 26.7 and 26.8 above will be done in such a way as to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.</p> <p>(Omissis)</p>
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Temporary clause

New Article 31

31.1 Articles 16.2, 16.3, 16.8, 26.2, 26.9, the purpose of which is to guarantee compliance with the law relative to gender equality, will be applied to the first renewals of the Board of Directors and the Board of Statutory Auditors subsequent to when the provisions of Art. 1 of Law n. 120 of 12 July 2011, published in *Gazzetta Ufficiale* or *G.U.* n. 174 of 28 July 2011 take effect

- 5) to grant the Board of Directors, pursuant to Art. 2365, second paragraph, of the Italian Civil Code, the power to make amendments to the corporate bylaws in order to comply with the provisions seeking to guarantee gender equality in the nomination and replacement of any members of the Boards of Directors and Statutory Auditors currently in office, as well as any other laws relating to gender equality.
- 6) to grant the [the Chairman, Vice Chairman, and the Chief Executive Director, 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 and, specifically, to complete the formalities needed to register the resolutions with the Corporate Registrar, with the power to introduce any changes, adjustments or

additions deemed opportune or requested by the authorities including upon registration.

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Bologna, 8 March 2012

On behalf of the Board of Directors

The Chairman

Gilberto Coffari