



**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.**

**20 APRIL 2011, 10:00 A.M. IN FIRST CALL**

**AT THE HOTEL SAVOIA REGENCY, VIA DEL PILASTRO, 2 - 40127 BOLOGNA, SALA SAVOIA**

**AND, IN SECOND CALL, ON 21 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 ART. 72 OF THE CONSOB  
REGULATION ADOPTED IN RESOLUTION N. 11971/1999**

**Item 1 of the Agenda of the Extraordinary General Meeting: Amendment of Articles 13 and 22 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 motion to amend a few articles of IGD SIIQ S.p.A.'s corporate by-laws (the “**Corporate 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 (**Legislative Decree 27/2010**) in implementation of Directive 2007/36/EC of 11 July 2007 relating to shareholder rights.

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 corporate 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 corporate by-laws.

We also propose to change the corporate by-laws in order to grant full recognition of 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 proposed amendments to Articles 13 and 22 of the corporate by-laws are described below.

### **Article 13**

#### **Article 13.3**

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 corporate 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.

CURRENT TEXT <sup>1</sup>	PROPOSED TEXT
	<b>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.</b>

### **Article 22**

#### **Article 22.1**

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

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<sup>1</sup> A comparison of the proposed text with the current text is provided for each proposal in the designated columns. Any text that is to be eliminated is crossed out.

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 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 (*cfr.* 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 (*cfr.* para. 20.2 of Consob Bulletin n. DEM/10078683 of 24 September 2010).

CURRENT TEXT	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	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.

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.**

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In light of the above, the Board of Directors submits the following proposal to you for approval:

*“The shareholders of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. meeting in extraordinary session on 20 April 201, in first call, and on 21 April, in second 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,*

*resolves*

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

**Article 13**

**Article 13.3**

CURRENT TEXT <sup>2</sup>	PROPOSED TEXT
	<b>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.</b>

**Articl 22**

**Article 22.1**

CURRENT TEXT	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.	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. <b>In accordance with the Procedure for Related Party Transactions adopted by the Company:</b>

<sup>2</sup> A comparison of the proposed text with the current text is provided for each proposal in the designated columns. Any text that is to be eliminated is crossed out.

	<p>(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;</p> <p>(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;</p> <p>(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.</p>
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*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.*

On behalf of the Board of Directors

*The Chairman*

Gilberto Coffari

Bologna, 9 March 2011.