



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 SIQ 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 SIQ S.P.A. FOR THE ORDINARY 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 ORDINARY GENERAL MEETING

1. Separate financial statements for the year ended 31 December 2010; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; the consolidated financial statements for the year ended 31 December 2010; allocation of the he profit for year; related and consequent resolutions;
2. Authorization to buy and sell treasury shares; related and consequent resolutions;
3. Amendment of Articles 2, 11, 12 and 18 of the Regulations for Shareholder Meetings; related and consequent resolutions.

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Item 1 of the Agenda of the Ordinary General Meeting - Separate financial statements for the year ended 31 December 2010; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; the consolidated financial statements for the year ended 31 December 2010; allocation of the profit for the year; related and consequent resolutions

Dear Shareholders,

The separate financial statements for the year ended on 31 December 2010 which are being submitted to you for your approval show an EBIT of €59.19 million and a net profit of €32.84 million.

The increase in the EBIT of €8.05 million with respect to 2009 is primarily attributable to an increase in revenue explained by both the new openings made in 2009 which became fully operational in 2010 and the new acquisitions, “La Torre” Shopping Center in Palermo and “Cone” Shopping Center in Conegliano, inaugurated, respectively, on 23 November and 25 November 2010, which made it possible to distribute operating costs over a broader revenue base.

The consolidated results of the IGD Group at 31 December 2010 were also submitted to the shareholders for approval. FY 2010 closed with consolidated revenue of €122.4 million, an EBIT of €68.13 million, an increase with respect to the prior year of €10.91 million or 19.1%. These increases are attributable to both the above mentioned acquisitions and the important cost cutting implemented by the Group. Pre-tax profit amounted to €31.78 million, an increase of 40.44% with respect to the prior year after net financial charges of €35.2 million.

The tax burden, current and deferred, at 31 December 2010 amounted to €2.5 million, reflecting a tax rate of 7.90% which is attributable to the positive effects of the SIIQ regime.

The Group's net profit amounted to €29.34 million, an increase of 43.77% with respect to the same period in the prior year.

In 2010 the IGD Group achieved significant financial and economic results which resulted in noticeable growth in net profit and other indicators, such as FFO.

The results described make it possible to propose that shareholders approve payment of a dividend equal to €0.075 per outstanding IGD SIIQ SpA share, excluding the 10,976,592 treasury shares held by the Company. The dividend will be payable as of 26 May 2011, going ex-div on 23 May 2011. €5,142,536.00 will be allocated to the fair value reserve, pursuant to Art. 2430 of the Italian Civil Code, and €1,385,104.00 to the legal reserve and €3,946,517.00 will be carried forward.

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 ordinary session on 20 April 2011, in first call, and on 21 April, in second call,

- *having seen the Board of Directors’ report on operations;*
- *having seen the Board of Statutory Auditors’ report;*
- *having examined the Company’s separate financial statements for the year ended 31 December 2010;*
- *having acknowledged the report prepared by the external auditors Reconta Ernst & Young S.p.A.;*
- *as the total maximum number of ordinary shares with dividend rights at the proposed ex-div date amounts to 309,249,261.00;*

resolve

1. *to approve the Board of Directors’ report on operations and the separate financial statements of IGD SIQ S.p.A. for the year ended 31 December 2010;*
2. *to approve the Board of Directors’ proposal to allocate the profit for the year of €32,844,608.00 as follows:*
 - a) *€5,142,536.00 to the fair value reserve;*
 - b) *€1,385,104.00 to the legal reserve;*
 - c) *€22,370,451.99 to the shareholders as a dividend equal to €0.075 per each outstanding share which reflects treasury share accretion;*
 - d) *€3,946,517.00 to be carried forward.*

The dividends to be distributed derive entirely from exempt operations and represent not less than 85% of the income generated by these operations in accordance with the norms and regulations governing the SIQ regime.

3. *to grant the Board of Directors – and on its behalf the Chairman and Chief Executive Officer – the power to determine the exact number of shares with dividend rights, the amount paid to each outstanding share and, consequently, the income to be carried forward.”*

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Item 2 of the Agenda of the Ordinary General Meeting – Authorization to buy and sell

treasury shares; related and consequent resolutions

Dear Shareholders,

you have been convened in ordinary session to discuss and resolve on the purchase and sale of treasury shares, as described below.

Reasons underlying the proposed authorization

The authorization to buy and sell treasury shares is deemed opportune in order to pursue the Company's aims as allowed by regulations and market practices recognized by Consob, which include:

- i) trading and hedging transactions;
- ii) to invest liquidity;
- iii) to allow for the use of treasury shares in transactions related to current operations and business projects in accordance with the strategic guidelines pursued by the Company, in relation to which opportunities arise to exchange, swap, contribute or otherwise dispose of said shares.

Maximum number of shares subject to authorization

The share capital approved to date amounts to €392,855,265.00 of which €309,249,261.00 is subscribed and paid-in. The share capital is comprised of 309,249,261.00 ordinary shares with a face value of €1.00 each.

In this regard, we propose that the shareholders authorize the purchase of treasury shares on one or more occasions of up to the maximum permitted by law.

The purchases may be made using distributable income and available reserves as of the last annual report approved.

The authorization includes the ability to dispose, including before the maximum amount has been purchased, and repurchase the shares held to the extent that the total treasury shares held by the Company does not exceed the limit established in this authorization.

Useful valuation information provided pursuant to Art. 2357, paragraph 3 of the Italian Civil Code.

As of the date of this report the Company holds 10,976,592 treasury shares or 3.549 % of the share capital. IGD SIIQ S.p.A.'s subsidiaries do not hold any shares in the Company. The subsidiaries are required to advise of any purchases made in a timely manner in accordance with and pursuant to Art. 2359-*bis* of the Italian Civil Code.

Duration of the authorization

The authorization to purchase treasury shares will be effective for eighteen months as from the date

of the shareholder's resolution.

There is no time limit on the authorization to dispose of the shares.

Maximum and minimum prices

The purchases may be made at prices which comply with Art. 5, para. 1, of EC Regulation n. 2273/2003 of 22 December 2003. More in detail, based on this article the issuer may not acquire shares at a price that is greater than the highest between the last independent trade and last independent offer made on the stock exchange organized and managed by *Borsa Italiana S.p.A.*

The disposal of treasury shares, as part of cash transactions, may be made at a price that is not 90% lower than the stock's official closing price recorded during the last market session of the stock exchange organized and managed by *Borsa Italiana S.p.A.* prior to each single transaction. This parameter is deemed to adequately reflect when the sale is in the best interest of the Company.

In the event the treasury shares are part of exchanges, swaps, transfers or any other non-cash transaction, the economic terms and conditions of the transaction, including the valuation of the shares exchanged, will be determined on the basis of the type of transaction, as well as the market performance of IGD SIIQ S.p.A.'s shares.

Ways in which the purchases and the disposals will be made.

The purchase of treasury shares must be done in accordance with Art. 132 of Legislative Decree n. 58 dated 24 February 1998 ("*Testo Unico della Finanza*" or "**TUF**"), Art. 144-*bis* of CONSOB Resolution n. 11971/99 (the "**Regulations for Issuers**") and any other applicable regulation, as well as the market practices recognized by Consob.

More in detail, the purchases of treasury shares must be made in accordance with Art. 144-*bis*, para. 1 (b) and (c) of the Regulations for Issuers. The purchases may be made in ways others than those mentioned above when allowed under Art. 132, para. 3, of TUF or any other legal provisions applicable at the time of the transaction.

The disposals may be made, on one or more occasion, even prior to having completed the purchases.

The disposals may be made in accordance with the law and recognized market practices as follows:

- i) as part of cash transactions on regulated and/or non regulated markets (off the market);
- ii) as part of exchanges, swaps, transfers or any other disposals related to business projects or extraordinary financial transactions.

Information regarding the purchases and the reduction of share capital

Please note that the authorization requested to purchase treasury shares is not instrumental to reducing share capital.

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 ordinary session, having acknowledged the proposal submitted by the Board of Directors,

resolve

1. *to authorize the purchase, including through the trading of options and IGD SIIQ S.p.A ordinary stock derivatives on one or more occasions up to the maximum permitted by law. for a period of eighteen months as from the date of the this resolution.*

The purchases must be made in accordance with Art. 144-bis, para. (b) and (c) of the Regulations for Issuers at prices which comply with Art. 5, para. 1, of EC Regulation n. 2273/2003 of 22 December 2003. More in detail, based on this article the issuer may not acquire shares at a price that is greater than the highest between the last independent trade and last independent offer made on the stock exchange organized and managed by Borsa Italiana S.p.A.

The purchase of treasury shares must be done in accordance with Art. 2357 et seq., Art. 132 of Legislative Decree n. 58/98, Art. 144-bis of the Regulations for Issuers and any other applicable regulation, as well as the market practices recognized by Consob.

2. *to authorize the disposal of treasury shares, on one or more occasion, without a time limit, as deemed in the interest of the Company and in accordance with the law as follows:*

i) as part of cash transactions on regulated and/or non regulated markets (off the market) at a price that is not 90% lower than the stock’s official closing price recorded during the last market session of the stock exchange organized and managed by Borsa Italiana S.p.A. prior to each single transaction;

ii) as part of exchanges, swaps, transfers or any other disposals related to business projects or extraordinary financial transactions. In this case the economic terms and conditions of the transaction, including the valuation of the shares exchanged, will be determined on the basis of the type of transaction, as well as the shares’ market performance.

The disposals may be made even prior to having completed the purchases authorized in this resolution.

3. *to grant the Board of Directors – and on its behalf the Chairman and Chief Executive*

Officer, severally, the broadest powers to take all other action necessary or useful to implementing the above resolutions and to make the necessary market disclosures in accordance with the law.”

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4. Item 3 of the Agenda of the Ordinary General Meeting – Amendment of Articles 2, 11, 12 and 18 of the Regulations for Shareholder Meetings; related and consequent resolutions.

Dear Shareholders,

you have been convened in ordinary session to discuss and resolve on the proposed amendments to the Company’s regulations for shareholder meetings (the “**Regulations for Shareholder Meetings**”), in order to comply with the changes made to the TUF pursuant to Legislative Decree n. 27 of 27 January 2010, in implementation in Italy of EC directive 2007/36/EC of 11 July 2007 in relation to shareholder rights (“**Legislative Decree 27/2010**”). More in detail, based on the new directives shareholders may attend meetings and exercise voting rights if they are the shareholders of record as of the seventh trading session prior to the meeting in first or single call as per the certificate issued by the authorized intermediary. Any movements in shareholdings subsequent to the record date will not be taken into consideration for this purpose. Furthermore, based on Legislative Decree 27/2010 shareholders may submit questions relating to the items on the agenda even prior to the Shareholders’ Meeting which will be answered, at the latest, during the meeting itself. In order to comply with the revised TUF Articles 2, 11, 12 and 18 of the Regulations for Shareholder Meetings must be amended as described below.

An amendment of Article 2 of the Regulations for Shareholder Meetings is also proposed in order to comply with Legislative Decree 39/2010, which revised TUF’s provisions relating to financial audit.

Article 2

Pursuant to Art. 83-*sexies*, paragraphs 1 and 2, of TUF, shareholders may attend meetings and exercise voting rights if they are the shareholders of record as disclosed by the Company and as per the certificate issued by the authorized intermediary on the basis of the company’s records as of the

seventh trading session prior to the meeting in first call. In light of this regulation, it is proposed that Art. 2 of the Regulations for Shareholder Meetings be amended in order to eliminate the requirement to show the shareholder certificate as it is no longer required by law. An amendment of paragraph 3 of Article 2 of the Regulations for Shareholder Meetings in order to align the terminology used with that found in Legislative Decree 39/2010 relating to compulsory financial audit is also proposed.

Current text ¹	Proposed text
<p>The Shareholders' Meeting may be attended by those entitled to do so as per the certificate issued in accordance with the law.</p> <p><i>(Omission)</i></p> <p>A representative of the external audit firm responsible for the company's financial audit may attend the meeting if granted permission in writing by the Chairman of the Board of Directors.</p>	<p>The Shareholders' Meeting may be attended by those entitled to do so in accordance with the law.</p> <p><i>(Omission)</i></p> <p>A representative of the external audit firm responsible for the company's compulsory financial audit may attend the meeting if granted permission in writing by the Chairman of the Board of Directors.</p>

Article 11

Based on the new Art. 127-ter of TUF shareholders may submit questions relating to the items on the agenda even prior to the Shareholders' Meeting. In order to comply with this new provision the following amendment to Art. 11 of the Regulations for Shareholder Meetings is proposed.

Current text	Proposed text
<p>In order to make it possible for the Chairman and, if so requested, his assistants, to provide more complete answers to those entitled to take the floor, they may provide the Board of Directors with written notes in which they indicate which topics are going to be discussed even prior to the Shareholders' Meeting.</p>	<p>Those so entitled may submit questions relating to the items on the agenda even prior to the Shareholders' Meeting, in accordance with the law and the modalities indicated in the notice of call.</p>

¹ Per ciascuna proposta si riporta l'esposizione a confronto del testo delle vigenti disposizioni statutarie interessate dalle proposte di modifica, evidenziando nella colonna "testo proposto", mediante scritturazione in grassetto sottolineata, le variazioni proposte, e nella colonna "testo vigente", mediante scritturazione in grassetto barrata, le parti di testo di cui si propone l'eliminazione.

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Article 12

Pursuant to Art. 127-ter of the TUF, the Company must answer the questions relating to the agenda submitted prior to the shareholders’ meeting during the meeting itself at the latest. In light of this provision, an amendment to Art. 12 of the Regulations for Shareholder Meetings is proposed so that the Chairman, in calculating the duration of each intervention, may also take account of the questions received prior to the Shareholders’ Meeting which have yet to be answered.

Current text	Proposed text
<p><i>(Omission)</i></p> <p>The Chairman, in light of the importance of the item on the agenda being discussed, the number of participants who have requested to take the floor and the other items on the agenda to be discussed, may increase or decrease the duration of each contribution at any time but not by more than half the period of time indicated in the paragraph one above.</p> <p>The Chairman and, if so requested, his assistants may answer the speakers after all those who have requested to take the floor have completed their contributions.</p> <p><i>(Omission)</i></p>	<p><i>(Omission)</i></p> <p>The Chairman, in light of the importance of the item on the agenda being discussed, the number of participants who have requested to take the floor and the other items on the agenda to be discussed, as well as the questions received prior to the Shareholders’ Meeting which the Company has yet to answer, may increase or decrease the duration of each contribution at any time but not by more than half the period of time indicated in the paragraph one above.</p> <p>The Chairman and, if so requested, his assistants may answer the speakers after all those who have requested to take the floor have completed their contributions. The above mentioned parties will also answer the questions received prior to the Shareholders’ Meeting which the Company has yet to answer within the same timeframe.</p> <p><i>(Omission)</i></p>

Article 18

We propose to amend Art. 18 of the Regulations for Shareholder Meetings, substituting the term “shareholders” with “participants” in order to include the concept of the record date. We also propose to include a reference to Art. 135-novies of TUF with regard to the representation of the shareholders of listed companies in meetings introduced in Legislative Decree 27/2010.

Current text	Proposed text
Pursuant to Article 2372 of the Italian Civil Code, shareholders who intend to leave the meeting before voting may present their vote, including during the meeting, via a written proxy subject to verification by the company staff within the timeframe and as per the terms and conditions determined by the Chairman.	Pursuant to Article 2372 of the Italian Civil Code and Article 135-novies of Legislative Decree n. 58 of 24 February 1998 , participants who intend to leave the meeting before voting may present their vote, including during the meeting, via a written proxy subject to verification by the company staff within the timeframe and as per the terms and conditions determined by the Chairman.

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Dear Shareholders,

if you are in agreement with the amendments proposed above, we propose that you approve the following resolution:

“The shareholders of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. meeting in ordinary session on 20 April 201, in first call, and on 21 April, in second cal, having examined the Board of Directors’ report on operations,

resolve

a) *to amend Articles 2, 11, 12 and 18 of the Regulations for Shareholder Meetings as follows:*

Article 2

Current text ²	Proposed text
The Shareholders’ Meeting may be attended by those entitled to do so as per the certificate issued in accordance with the law. <i>(Omission)</i> A representative of the external audit firm responsible for the company’s financial -audit may attend the meeting if granted permission in writing by the Chairman of the Board of	The Shareholders’ Meeting may be attended by those entitled to do so in accordance with the law. <i>(Omission)</i> A representative of the external audit firm responsible for the company’s compulsory

² Per ciascuna proposta si riporta l’esposizione a confronto del testo delle vigenti disposizioni statutarie interessate dalle proposte di modifica, evidenziando nella colonna “testo proposto”, mediante scritturazione in grassetto sottolineata, le variazioni proposte, e nella colonna “testo vigente”, mediante scritturazione in grassetto barrata, le parti di testo di cui si propone l’eliminazione.

Directors.	financial audit may attend the meeting if granted permission in writing by the Chairman of the Board of Directors.
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Article 11

Current text	Proposed text
In order to make it possible for the Chairman and, if so requested, his assistants, to provide more complete answers to those entitled to take the floor, they may provide the Board of Directors with written notes in which they indicate which topics are going to be discussed even prior to the Shareholders' Meeting.	Those so entitled may submit questions relating to the items on the agenda even prior to the Shareholders' Meeting, in accordance with the law and the modalities indicated in the notice of call.

Article 12

Current text	Proposed text
<p><i>(Omission)</i></p> <p>The Chairman, in light of the importance of the item on the agenda being discussed, the number of participants who have requested to take the floor and the other items on the agenda to be discussed, may increase or decrease the duration of each contribution at any time but not by more than half the period of time indicated in the paragraph one above.</p> <p>The Chairman and, if so requested, his assistants may answer the speakers after all those who have requested to take the floor have completed their contributions.</p>	<p><i>(Omission)</i></p> <p>The Chairman, in light of the importance of the item on the agenda being discussed, the number of participants who have requested to take the floor and the other items on the agenda to be discussed, as well as the questions received prior to the Shareholders' Meeting which the Company has yet to answer, may increase or decrease the duration of each contribution at any time but not by more than half the period of time indicated in the paragraph one above.</p> <p>The Chairman and, if so requested, his assistants may answer the speakers after all those who have requested to take the floor have completed their contributions. The above mentioned parties will also answer the questions received prior</p>

<i>(Omission)</i>	<p>to the Shareholders' Meeting which the Company has yet to answer within the same timeframe.</p> <p><i>(Omission)</i></p>
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Article 18

Current text	Proposed text
<p>Pursuant to Article 2372 of the Italian Civil Code, shareholders who intend to leave the meeting before voting may present their vote, including during the meeting, via a written proxy subject to verification by the company staff within the timeframe and as per the terms and conditions determined by the Chairman.</p>	<p>Pursuant to Article 2372 of the Italian Civil Code and Article 135-novies of Legislative Decree n. 58 of 24 February 1998, participants who intend to leave the meeting before voting may present their vote, including during the meeting, via a written proxy subject to verification by the company staff within the timeframe and as per the terms and conditions determined by the Chairman.</p>

b) to grant severally to the Chairman and the Chief Executive Officer the broadest powers to take all other action necessary or useful to implementing the above resolution, either personally or through delegated parties, and to fulfil the obligations and complete the formalities related to this resolution”.

On behalf of the Board of Directors

The Chairman

Gilberto Coffari

Ravenna, 9 March 2011