

**IMMOBILIARE GRANDE DISTRIBUZIONE Società di Investimento  
Immobiliare Quotata S.p.A.**

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

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

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**MINUTES OF THE ANNUAL GENERAL MEETING IN ORDINARY  
SESSION**

**19 April 2012**

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On the 19th day of April two thousand and twelve the regularly convened Annual General Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. was held in ordinary session at 10:09 a.m. in Bologna at the headquarters in via Trattati Comunitari Europei 1957-2007, n. 13, third floor, pursuant to and in accordance with Articles 11.1 and 11.2 of the bylaws and as per the notice published in the newspaper "Milano Finanza".

The meeting was chaired, pursuant to Art. 14.1 of the bylaws and Art. 3 of the Regulations for Shareholder Meetings, by Gilberto Coffari in his capacity as Chairman of the Board of Directors who proposes, and the shareholders unanimously agree, that Enrico Giordano, Esq., should act as Secretary for the meeting held in ordinary session, while Daniela Cenni, Notary should act as Secretary for the meeting held in extraordinary session.

Pursuant to Art. 7 of the Regulations for Shareholder Meetings, the Chairman appoints Paolo Perotti and Claudio Cattaneo of Servizio Titoli S.p.A. to act as Scrutineers.

The Chairman acknowledges the Report regarding the Agenda for the ordinary session, prepared in accordance with Articles 125-ter of Legislative Decree n. 58 of 24 February 1998, as well as Art. 73 of the CONSOB Regulation adopted in Resolution n. 11971/1999, as well as the Reports regarding the Agenda for the extraordinary session, prepared in accordance with Art. 72 of the Regulations for Issuers which were made available to the public at the Company's registered office and at Borsa Italiana S.p.A., as well as on the Company's website, in accordance with the law and applicable regulations.

The Chairman also acknowledges that, with regard to the items on the Agenda, the formalities called for by law and applicable regulations have all been complied with. More in detail:

- on 28 March 2012, the draft separate financial statements, the consolidated financial statements, the directors' report on operations, the annual report on corporate governance and ownership structure and the remuneration report, approved by the Board of Directors on 8 March 2012, as well as the reports prepared by the Board of Statutory Auditors and the external auditors, were made available to the public at the Company's registered office and Borsa Italiana S.p.A., as well as on the Company's website;
- on 29 March 2012, the lists of candidates for the Board of Directors and the Board of Statutory Auditors were made available to the public at the Company's registered office and Borsa Italiana S.p.A., as well as on the Company's website;
- on the same date the report prepared by the external auditors pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, relating to the price of the shares to be issued following the capital increase referred to in Item 2 of the Agenda for the meeting in extraordinary session held the same day, was made available to the public at the Company's registered office and Borsa Italiana S.p.A., as well as on the Company's website.

The Chairman informs that all the documentation listed above, made available on the Company's website, was sent to the shareholders upon request and was given to all shareholders and/or their proxies upon entering the ordinary AGM.

The Chairman notes that the share capital approved amounts to Euro 392,885,625.00, and the share capital subscribed and paid-in amounts to Euro 309,249,261.00, and is represented by the same amount of ordinary shares with a par value of Euro 1.00 each, which entitle the holder to vote and attend this AGM, and includes 10,976,592 treasury shares, without voting rights, or 3.549% of the share capital.

The Chairman notes that based on the controls made by Servizio Titoli S.p.A., there are five individuals present representing, either in person or by proxy, 209,935,745 ordinary shares, equal to 67.885609% of the Company's share capital.

The Chairman also notes that no requests for changes/additions to the Agenda were received, pursuant to Art. 126-*bis* of Legislative Decree n. 58 of 24 February 1998 and informs that shareholder Carlo Fabris submitted questions regarding the first item on the agenda before the AGM pursuant to Art. 127-*ter* of Legislative Decree n. 58/1998 which will be answered during the AGM.

The Chairman declares the ordinary AGM regularly constituted, pursuant to Art. 15 of the bylaws, Art. 2368 of the Italian Civil Code and Art. 8 of the

Regulations for Shareholder Meetings, to examine and resolve on the following:

## **AGENDA**

- 1. Separate financial statements at 31.12.2011; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; presentation of the consolidated financial statements at 31.12.2011; allocation of the net profit for the year; report on compensation in accordance with Art. 123-ter, paragraph 6, of Legislative Decree n. 58/98; related and consequent resolutions.**
- 2. Authorization to buy and sell treasury shares; related and consequent resolutions.**
- 3. Appointment of the Board of Directors**
  - 3.1. Determination of the number of directors**
  - 3.2. Determination of the Board of Directors' term of office**
  - 3.3. Appointment of the Board of Directors**
  - 3.4. Determination of the Board of Directors' remuneration**
- 4. Appointment of the Board of Statutory Auditors**
  - 4.1. Appointment of three standing and two alternate auditors**
  - 4.2. Appointment of the Chairman of the Board of Statutory Auditors**
  - 4.3. Determination of the Board of Statutory Auditors' remuneration**

The Chairman reserves the right to recount the number of participants before each single vote.

The Chairman informs that, pursuant to and in accordance with the Privacy Code, the personal data provided by the shareholders will be processed and treated by the Company solely for the purposes of the AGM and any related formalities.

The Chairman also announces that:

- attending from the Board of Directors, in addition to the Chairman, are Sergio Costalli, Claudio Albertini, Aristide Canosani, Fabio Carpanelli, Francesco Gentili, Andrea Parenti, Riccardo Sabadini, Giorgio Boldreghini and Corrado Pirazzini;

- the absence of the following directors is justified: Roberto Zamboni, Leonardo Caporioni, Fernando Pellegrini, Massimo Franzoni and Sergio Santi.
- attending from the Board of Statutory Auditors are: Romano Conti (Chairman) and Roberto Chiusoli;
- the absence of the Standing Auditor Franco Gargani is justified;
- a representative of the external auditors Reconta Ernst & Young S.p.A, Gianluca Focaccia, is also in attendance ;
- several Group employees, deemed helpful for the discussion of the items on the Agenda, are also in attendance;
- the meeting is being videotaped for the sole purpose of facilitating writing of the minutes.

The Chairman notes, pursuant to the law and CONSOB provisions, that based on the stock ledger, the communications received and other information on hand that:

- **Coop Adriatica s.c.a.r.l.**, owns **128,329,438** ordinary shares of the Company, equal to **41.497%** of the 309,249,261 ordinary shares comprising share capital;
- **Unicoop Tirreno, società cooperativa**, owns **42.186.691** ordinary shares of the Company, equal to **13.642%** of the 309,249,261 ordinary shares comprising share capital;
- **European Investors Incorporated**, manager of different real estate funds (each of which holds less than 2%), manages for the latter **15,162,491** ordinary shares of the Company, equal to **4.903%** of the 309,249,261 ordinary shares comprising share capital;
- **Schroder Investment Management LTD** owns, as part of its asset management activities, **6,259,821** ordinary shares of the Company, equal to **2.024%** of the 309,249,261 ordinary shares comprising share capital;
- **F&C Asset Management PLC** owns, as part of its asset management activities, **6,207,805** ordinary shares of the Company, equal to **2.007%** of the 309,249,261 ordinary shares comprising share capital;
- **Axa Investment Managers**, owns, as part of its asset management activities, **6,201,399** ordinary shares of the Company, equal to **2.005%** of the 309,249,261 ordinary shares comprising share capital.

The Chairman also points out that as of today's date, the company owns **10,976,592** treasury shares corresponding to **3.549%** of the share capital and announces that there are no shareholders with more than 2% of the Company's subscribed share capital without voting rights.

The Chairman informs that as of this writing there is one shareholders' agreement deemed relevant pursuant to Art. 122 of Legislative Decree 58/98 of which a summary is provided below in accordance with the law:

- (i) the shareholders' agreement entered into by Coop Adriatica S.c.a r.l. and Unicoop Tirreno Soc. Coop. on 2 February 2011 involving 170,516.129 ordinary shares of the Company or 55.139% of its ordinary share capital of which 157,713,123 or **51%** of the ordinary share capital are bound by a voting block.

The Chairman asks those shareholders who may not be eligible to vote, pursuant to Articles 120 and 121 of Legislative Decree n. 58 of February 1998, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote.

The Chairman also notes that the Company is subject to the direction and coordination of Coop Adriatica S.c.a.r.l.

Lastly, the Chairman reports, in accordance with CONSOB bulletin DAC/RM/96003558 of 18 April 1996, the following fees were paid to the external auditors:

- for the audit of the 2011 separate and consolidated financial statements (including any adjustments for inflation): Euro 69,209.00 including expenses (in addition to VAT) for a total of approximately 595 man-hours;
- for the audit of the half-year financial statements (including any adjustments for inflation): Euro 25,785.00 including expenses (in addition to VAT) for a total of approximately 230 man-hours;
- for the control of the Company's accounts, verification that they are kept regularly and truthfully reflect the Company's operations (including any adjustments for inflation): Euro 15,325,00 including expenses (in addition to VAT) for a total of approximately 120 man-hours;
- for the filing of tax returns: Euro 2,345.00 including expenses (in addition to VAT) for a total of approximately 15 man-hours.

The above mentioned fees include the contributions made to CONSOB.

The Chairman then opens the discussion of the first item on the Agenda of the Annual General Meeting, in ordinary session:

- 1. Separate financial statements at 31.12.2011; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; presentation of the consolidated financial statements at 31.12.2011; allocation of the net profit for the year; report on compensation in accordance with Art. 123-ter, paragraph 6, of Legislative Decree n. 58/98; related and consequent resolutions.**

The Chairman proposes that the Chief Executive Officer, Claudio Albertini, take the floor in order to discuss the first item on the Agenda and to illustrate the Company's results for 2011 to the shareholders as reported in the draft financial statements submitted to the AGM for approval. Pursuant to Art. 9 of the Regulations for Shareholder Meetings the reading of the documentation relating to the AGM is dispensed with. The Chief Executive Officer describes the highlights of the financial statements for FY 2011.

More in detail, the Chief Executive Officer points out that the Company closed FY 2011 with a net profit of Euro 29.97 million and an EBIT of Euro 62.58 million which, net of fair value adjustments, reaches Euro 68.74 million, a rise with respect to 2010 explained primarily by the increased revenue generated by both the new openings made in 2010 which became fully operative in 2011 and the new acquisitions made in the year which include the remaining two floors of the office building where the Group's headquarters are located (in part leased to third parties) and the "City Center" building on via Rizzoli, both in Bologna, as well as the hypermarkets in Conegliano and Palermo.

The Chief Executive Officer also points out that the IGD Group's total consolidated operating revenue at 31 December 2011 amounted to Euro 124.7 million, an increase of 7.3% with respect to the Euro 116.2 million posted in 2010, thanks to both the increase in core business revenue and the new acquisitions/expansions completed between the end of 2010 and 2011. Core business revenue reached Euro 122.9 million, a rise of 5.8% with respect to the Euro 116.2 million recorded in 2011. More in detail, rental income at 31 December 2011 was up by 6.9% with respect to 2010 due, in part, to the increase of the like-for-like perimeter which grew by 3.09%. Total EBITDA in 2011 amounted to Euro 88.5 million, an increase of 7.5% versus the €82.3 million posted in the prior year. The IGD Group's core business EBITDA at 31 December 2011 amounted to Euro 88.1 million, an increase of 6.8% with respect to the Euro 82.5 million recorded at 31 December 2010.

The EBITDA margin for the core business improved further, rising from the 70.99% posted in 2010 to 71.68% in 2011, in line with the positive trend recorded in prior years. The IGD Group's EBIT at 31 December

2011 amounted to €73.5 million, an increase of 7.7% with respect to the €68.3 million recorded at 31 December 2010 due to the increase in Ebitda and despite the increase in fair value devaluations. The Group's portion of net profit at 31 December 2011 amounted to €30.1 million, an increase of 2.4% with respect to the €29.3 million posted in 2010. The Funds from Operations (FFO) rose from €43 million at 31 December 2010 to approximately €43.3 million at 31 December 2011, an increase of 0.6%.

The IGD Group's net financial debt at 31 December 2011 amounted to €1.128 billion, substantially in line with the €1.017 billion recorded at 31 December 2010. The change is primarily attributable to development carried out in 2011.

Based on CB Richard Ellis's and Reag's independent appraisals, the market value at 31 December 2011 of the IGD Group's real estate portfolio reached €1,924.6 million, an increase with respect to the €1,804 million recorded at 31 December 2010, due to the enlarged perimeter following the new acquisitions made in 2011. The market value of the IGD Group's portfolio in Italy at 31 December 2011 on a like-for-like basis was basically unchanged with respect to a year earlier (-0.05%), despite the negative impact on fair value of the introduction in December 2011 of a municipal property tax (*Imposta Municipale Unica sugli immobili* or IMU), while market value in Romania fell slightly (-1.17%).

The results described make it possible to propose that shareholders approve payment of a dividend equal to €0.08 per outstanding IGD SIIQ SpA share, excluding the 10,976,592 treasury shares held by the Company. The dividend will be payable as of 24 May 2011, going ex-div on 21 May 2011. €1,226,877 will be allocated to the fair value reserve and €1,437,032 to the legal reserve pursuant to Art. 2430 of the Italian Civil Code and €3,441,803 will be carried forward.

The Chief Executive Officer, having completed his presentation, then passes the floor once again to the Chairman.

The Chairman informs that the external auditors Reconta Ernst & Young, assigned to complete the financial audit of the annual report pursuant to Legislative Decree 58/1998, issued their report and expressed an opinion without reservations.

The Chairman reminds the shareholders that they have also been called upon to resolve on, pursuant to Art. 123-ter of Legislative Decree 58/98, the first section of the Remuneration Report which describes the Company's remuneration policy with respect to the directors, general managers and managers with strategic responsibilities, as well as the procedures used to adopt and implement this policy.

Before opening the discussion, the Chairman informs that prior to the AGM shareholder Carlo Fabris submitted, pursuant to Art. 127-ter of Legislative Decree 58/1998, a few questions which pertain primarily to the first item on the Agenda. Toward this end, and as unanimously approved by the shareholders, the Chairman invites the Secretary to read the questions submitted by the shareholder Fabris and the answers prepared by the Company.

Question – Shareholder Fabris: “*firstly, he asks if there has been any contact with or requests of information, including informally, from Consob or the Italian Stock Exchange of which the shareholders have not been informed and, if yes, what did this consist of.*” Reply of the Company: “*in 2011 the Company did not receive any requests from Consob or the Italian Stock Exchange of any significance. The Company’s relationships with Consob and the Italian Stock Exchange are those which are part of the normal course of business.*” Question – Shareholder Fabris: “*Has the Company paid any fines to Consob or the Italian Stock Exchange and/or other institutions.*” Reply of the Company: “*the Company has never been fined by Consob or the Italian Stock Exchange and/or other supervisory organs.*” Question – Shareholder Fabris: “*How much does the proxy service cost .*” Reply of the Company: “*the Company hired "Servizio Titoli S.p.A." to collect proxies for a cost of Euro 4,000.00, in addition to Euro 25.00 for each proxy received*”. Question – Shareholder Fabris: “*Cost of the AGM, both direct and indirect costs*”. Reply of the Company: “*The cost of the AGM, including both direct and indirect costs, amounts to approximately Euro 10,000.00*”. Question – Shareholder Fabris: “*Are there directors who are employees of the Company or its subsidiaries?*”. Reply of the Company: “*No directors are employees of the company or its subsidiaries*”. Question – Shareholder Fabris: “*Could we have an update regarding any pending litigation in which the Company is involved and what amounts are involved, independent of the BoD’s assessment .*” Reply of the Company: “*the pending litigation involves primarily appeals submitted relating to injunctions filed by IGD in order to recover amounts owed by the shopping center tenants which do not add up to a significant amount and are part of the Company’s normal course of business.*” Question – Shareholder Fabris: “*Which tax year is subject to the statute of limitations? Are any disputes pending with the tax authorities?*”. Reply of the Company: “*The years prior to 31 December 2006 are subject to the statute of limitations; “With regard to the tax related disputes, please refer to Note 44) "Tax litigation", in the notes to financial statements. The year referred to in the litigation described in the financial statements is 2005.*” Question – Shareholder Fabris: “*What is the fee paid to the external auditors to sign tax returns.*” Reply of the Company: “*In 2011 IGD paid the external auditors Euro 2,345.00 to file tax returns*”. Question – Shareholder Fabris: “*What was the supervisory charge paid to Consob by way of the external auditors?*” Reply of the Company: “*The*



*supervisory charge paid by IGD by way of the external auditors amounted to Euro 6,947.00.”*

As no one else requests to take the floor, the Chairman reads the proposed resolution:

“The shareholders of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. meeting in ordinary session at the Annual General Meeting,

- having seen the Board of Directors’ report on operations;
- having seen the Board of Statutory Auditors’ report;
- having examined the Company’s financial statements for the year ended 31 December 2011;
- 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 financial statements of IGD SIIQ S.p.A. for the year ended 31 December 2011;
2. to approve the Board of Directors’ proposal to allocate the profit for the year of €29,967,526 as follows:
  - a) €1,226,877 to the fair value reserve;
  - b) €1,437,032 to the legal reserve;
  - c) €23,861,814 to the shareholders as a dividend equal to €0.08 per each outstanding share which reflects treasury share accretion;
  - d) €3,441,803 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 SIIQ 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;
4. to approve the first part of the Remuneration Report adopted by the Board of Directors on 8 March 2012 pursuant to Art. 123-ter of Legislative Decree n. 58 dated 24 February 1998.”

After having read the proposed resolution, the Chairman opens the discussion.

As no one requests to take the floor, pursuant to Art. 10 of the Regulations for Shareholder Meetings, the Chairman puts the proposed resolution up for a show of hands vote.

Before proceeding with the vote, the Chairman asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote or possess limited voting rights.

The Chairman notes that based on the controls made by Servizio Titoli S.p.A., there are five individuals present representing, either in person or by proxy, 209,935,745 ordinary shares, equal to 67.885609% of the Company's share capital.

After the votes are cast, the Chairman announces the results:

- Voting in favour: 203,436,532 shares or 96.904189% of the shareholders present and represented at the AGM;
- Voting against: 6,499,213 shares or 3.095811% of the shareholders present and represented at the AGM;
- Abstaining: no one.

The Chairman notes and declares that the first item on the Agenda was approved by a majority.

As the discussion of the first item on the Agenda is closed, the Chairman opens the discussion of the second item on the Agenda of the ordinary AGM.

## **2. Authorization to buy and sell treasury shares; related and consequent resolutions.**

The Chairman submits the proposal to authorize the purchase and disposal of treasury shares to the shareholders, as described in the report handed out to the shareholders and made available to the public in accordance with the law.

Pursuant to Art. 9 of the Regulations for Shareholder Meetings the reading of the Board of Directors' report is dispensed with.

The Chairman then reads the following proposed resolution:

“The shareholders of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. meeting in ordinary session at

the Annual General Meeting, having acknowledged the proposal submitted by the Board of Directors,

**resolve**

1. to revoke the authorization granted by the Ordinary General Meeting on 20 April 2011 to buy and sell treasury shares;
2. 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 this resolution.

The purchases must be made in accordance with Art. 144-bis, par. (b) and (c) of the Regulations for Issuers at prices which comply with Art. 5, par. 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.

3. 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;

4. 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.”

After having read the proposed resolution, the Chairman opens the discussion.

As no one requests to take the floor, pursuant to Art. 10 of the Regulations for Shareholder Meetings, the Chairman puts the proposed resolution up for a show of hands vote.

Before proceeding with the vote, the Chairman asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote or possess limited voting rights.

The Chairman notes that based on the controls made by Servizio Titoli S.p.A., there are five individuals present representing, either in person or by proxy, 209,935,745 ordinary shares, equal to 67.885609% of the Company's share capital.

After the votes are cast, the Chairman announces the results:

- Voting in favour: 202,962,538 shares, equal to 96.678409% of the shareholders present and represented at the AGM;

- Voting against: 6,973,207 shares, equal to 3.321591% of the shareholders present and represented at the AGM;

- Abstaining: no one.

The Chairman notes and declares that the second item on the Agenda was approved by a majority.

As the discussion of the second item on the Agenda is closed, the Chairman opens the discussion of the third item on the Agenda of the ordinary AGM.

### **3. Appointment of the Board of Directors**

#### **3.1 Determination of the number of directors**

#### **3.2 Determination of the Board of Directors' term of office**

#### **3.3 Appointment of the Board of Directors**

#### **3.4 Determination of the Board of Directors' remuneration**

The Chairman reminds that the shareholders are called upon to appoint the Company's Board of Directors, as the term of the current Board expired today upon approval of the financial statements for the year ended 31 December 2011.

Pursuant to Art. 9 of the Regulations for Shareholder Meetings the reading of the report prepared by the Board of Directors is dispensed with.

The Chairman proposes, in order to grant more time to the discussion and given the connection between the topics, to combine the discussion of the items on the Agenda relating to the determination of the number of directors, the duration of the term of office and the relative remuneration together, proceeding then with a separate vote of each item.

As there were no objections in this regard, the Chairman opens the joint discussion of the above mentioned items on the Agenda.

The Chairman reminds that, pursuant to Art. 16.1 of the corporate bylaws:

- the Board of Directors is to be comprised of between 7 and 19 members;
- the Directors may be appointed for a term of up to three years.

The Chairman also reminds that the compensation for the previous Board of Directors was set by the shareholders on 23 April 2009 at Euro 16,500 per year (gross) .

The Chairman informs that the exiting Board of Directors will abstain from making any specific proposals in this regard and defers to the shareholders for any proposals in this regard.

The Chairman informs that a proposal was received from the majority shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop.

The Chairman then reads the proposal:

- (i) with regard to **Item 3.1 "Determination of the number of directors"**, to set the number of directors at 15;
- (ii) with regard to **Item 3.2 "Determination of the Board of Directors' term of office"** to set the directors' term of office at three years, through the date on which the Annual General Meeting is called to approved the financial statements at 31 December 2014;

- (iii) with regard to **Item 3.4 “Determination of the Board of Directors’ remuneration”** to set the Board of Directors’ annual gross compensation at €16,500.00, reserving the right, as per Art. 25.1 of the corporate bylaws, to provide further emoluments for any additional offices the directors might hold, including Chairman of the Board of Directors.

After having read the proposed resolution submitted by the majority shareholders Coop Adriatica S.c.a.r.l. e Unicoop Tirreno Soc. Coop., the Chairman opens the discussion.

As no one requests to take the floor, pursuant to Art. 10 of the Regulations for Shareholder Meetings, the Chairman puts the proposed resolution up for a show of hands vote.

The Chairman puts the proposal presented by the shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop. with regard to Item 3.1 up for a show of hands vote.

Before proceeding with the vote, the Chairman asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote or possess limited voting rights.

The Chairman notes that based on the controls made by Servizio Titoli S.p.A., there are five individuals present representing, either in person or by proxy, 209,935,745 ordinary shares, equal to 67.885609% of the Company’s share capital.

After the votes are cast, the Chairman announces the results:

- Voting in favour: 209,575,708 shares, equal to 99.828501% of the shareholders present and represented at the AGM;
- Voting against: 360,037 shares, equal to 0.171499% of the shareholders present and represented at the AGM;
- Abstaining: no one.

The Chairman notes and declares that Item 3.1 on the Agenda was approved by a majority.

As the voting of Item 3.1 on the Agenda is closed, the Chairman opens the discussion of Item 3.2 on the Agenda of the ordinary AGM.

The Chairman puts the proposal presented by the shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop. with regard to Item 3.2 up for a show of hands vote.

Before proceeding with the vote, the Chairman asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote or possess limited voting rights.

The Chairman notes that based on the controls made by Servizio Titoli S.p.A., there are five individuals present representing, either in person or by proxy, 209,935,745 ordinary shares, equal to 67.885609% of the Company's share capital.

After the votes are cast, the Chairman announces the results:

- Voting in favour: 209,935,743 shares, equal to 99.999999% of the shareholders present and represented at the AGM;
- Voting against: 2 shares, equal to 0.000001% of the shareholders present and represented at the AGM;
- Abstaining: no one.

The Chairman notes and declares that Item 3.2 on the Agenda was approved by a majority.

As the voting of Item 3.2 on the Agenda is closed, the Chairman opens the discussion of Item 3.4 on the Agenda of the ordinary AGM.

The Chairman puts the proposal presented by the shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop. with regard to Item 3.4 up for a show of hands vote.

Before proceeding with the vote, the Chairman asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote or possess limited voting rights.

The Chairman notes that based on the controls made by Servizio Titoli S.p.A., there are five individuals present representing, either in person or by proxy, 209,935,745 ordinary shares, equal to 67.885609% of the Company's share capital.

After the votes are cast, the Chairman announces the results:

- Voting in favour: 179,583,059 shares, equal to 85.541916% of the shareholders present and represented at the AGM;
- Voting against: 15,943,196 shares, equal to 7.594322% of the shareholders present and represented at the AGM;
- Abstaining: 14,409,490 shares, equal to 6.863762% of the shareholders present and represented at the AGM.

The Chairman notes and declares that Item 3.4 on the Agenda was approved by a majority.

As the discussion and voting of Items 3.1, 3.2 and 3.4 on the Agenda are closed, the Chairman opens the discussion of Item 3.3 on the Agenda, relating to "Appointment of the Board of Directors".

The Chairman reminds that the Board of Directors must be appointed in accordance with Art. 16 of the corporate bylaws and reminds that this year, as determined by Consob, shareholders holding 2.5% of share capital may present candidate lists for the appointment of the Company's Board of Directors.

The Chairman announces that a single list of candidates for the Board of Directors was presented, in accordance with and within the timeframe provided for under the law, on 26 March 2012 by the shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop., who hold a total of 170,516,129 shares, equal to 55.139% of the share capital. This list, along with the other documentation called for by law, was made available to the public at the Company's registered office, Borsa Italiana and on the Company's website on 29 March 2012.

The Chairman reads the candidates listed on the list submitted by Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop.: Gilberto Coffari, Claudio Albertini, Roberto Zamboni, Aristide Canosani, Sergio Costalli, Leonardo Caporioni, Fernando Pellegrini, Fabio Carpanelli, Elisabetta Gualandri, Tamara Magalotti, Livia Salvini, Andrea Parenti, Riccardo Sabadini, Giorgio Boldreghini e Massimo Franzoni, and points out that the *curricula vitae* of the candidates were published by the legal deadline and delivered to all the participants of the AGM and, unless requested otherwise by the shareholders, reading of same is dispensed with. The candidates Fabio Carpanelli, Elisabetta Gualandri, Tamara Magalotti, Livia Salvini, Andrea Parenti, Riccardo Sabadini, Giorgio Boldreghini and Massimo Franzoni have declared to qualify as independent as per Legislative Decree 58/98, of the Consob' Market Regulations and the Corporate Governance Code.

The Chairman also reminds that based on Art. 16 of the bylaws, in the event just one list is submitted or if no list is submitted, the shareholders will vote according to the majorities established by law, without complying with the list vote procedures provided and proposes, therefore, to vote on the only list submitted by Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop.

The Chairman opens the discussion of the topic.

As no one requests to take the floor, pursuant to Art. 10 of the Regulations for Shareholder Meetings, the Chairman puts the list



submitted by shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop. up for a show of hands vote.

Before proceeding with the vote, the Chairman asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote or possess limited voting rights.

The Chairman notes that based on the controls made by Servizio Titoli S.p.A., there are five individuals present representing, either in person or by proxy, 209,935,745 ordinary shares, equal to 67.885609% of the Company's share capital.

After the votes are cast, the Chairman announces the results:

- Voting in favour: 206,412,892 shares, equal to 98.321938% of the shareholders present and represented at the AGM;
- Voting against: n. 3.521.206 shares, equal to 1.677278% of the shareholders present and represented at the AGM;
- Abstaining: n. 1.647 shares, equal to 0.000785% of the shareholders present and represented at the AGM;

The Chairman notes and declares that Item 3.3 on the Agenda was approved by a majority.

As the discussion Items 3 on the Agenda is closed, the Chairman opens the discussion of the fourth item on the Agenda.

#### **4. Appointment of the Board of Statutory Auditors**

##### **4.1 Appointment of three standing and two alternate auditors**

##### **4.2 Appointment of the Chairman of the Board of Statutory Auditors**

##### **4.3 Determination of the Board of Statutory Auditors' remuneration**

The Chairman reminds that the shareholders are called upon to appoint the Company's Board of Statutory Auditors, as the term of the current Board expired today upon approval of the financial statements for the year ended 31 December 2011.

Pursuant to Art. 9 of the Regulations for Shareholder Meetings the reading of the report prepared by the Board of Directors is dispensed with.

The Chairman proposes, in order to grant more time to the discussion and given the connection between the topics, to combine the discussion of the items on the Agenda relating to the appointment of three standing and two alternate auditors and the appointment of the Chairman of the Board of Statutory Auditors.

As there were no objections in this regard, the Chairman opens the joint discussion of the above mentioned items on the Agenda.

The Chairman reminds that the Board of Statutory Auditors must be appointed in accordance with Art. 16 of the corporate bylaws and reminds that this year, as determined by Consob, shareholders holding 2.5% of share capital may present candidate lists for the appointment of the Company's Board of Statutory Auditors.

The Chairman announces that a single list of candidates for the Board of Statutory Auditors was presented, in accordance with and within the timeframe provided for under the law, on 26 March 2012 by the shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop., who hold a total of 170,516,129 shares, equal to 55.139% of the share capital. This list, along with the other documentation called for by law, was made available to the public at the Company's registered office, Borsa Italiana and on the Company's website on 29 March 2012.

The Chairman also reminds that as only one list of candidates for the Board of Statutory Auditors was deposited by the legal deadline of 26 March 2012 by the majority shareholders Coop Adriatica and Unicoop Tirreno, the Company announced that, pursuant to Art. 144-*sexies*, paragraph 5, of the Regulations for Issuers that the deadline for the presentation of said lists was extended through 29 March 2012 and the share ownership requirement was reduced by half and, therefore, to 1.25% of the share capital. As no other list was submitted by 29 March 2012, the only list presented was the one submitted by the majority shareholders Coop Adriatica and Unicoop Tirreno which included the following candidates: Romano Conti, Pasquina Corsi, Roberto Chiusoli, proposed as Standing Auditors, and Isabella Landi and Monica Manzini, proposed as Alternate Auditors.

The Chairman announces that the *curricula vitae* of the candidates were published by the legal deadline and delivered to all the participants of the AGM, and unless requested otherwise by the shareholders, reading of same is dispensed with.

The Chairman reminds that in accordance with Art. 26 of the bylaws, if just one list is submitted, the shareholders votes 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.

The Chairman then proposes to vote on the only list submitted by Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop.. Romano Conti is listed as the first candidate on this list.

The Chairman opens the discussion of the topic. As no one requests to take the floor, pursuant to Art. 10 of the Regulations for Shareholder Meetings, the Chairman puts the list submitted by shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop. up for a show of hands vote.

Before proceeding with the vote, the Chairman asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote or possess limited voting rights.

The Chairman notes that based on the controls made by Servizio Titoli S.p.A., there are five individuals present representing, either in person or by proxy, 209,935,745 ordinary shares, equal to 67.885609% of the Company's share capital.

After the votes are cast, the Chairman announces the results:

- Voting in favour: 209,935,743 shares, equal to 99.999999% of the shareholders present and represented at the AGM;
- Voting against: 2 shares, equal to 0.000001% of the shareholders present and represented at the AGM;
- Abstaining: no one.

The Chairman notes and declares that Items 4.1 and 4.2 on the Agenda were approved by a majority.

As the discussion of Items 4.1 and 4.2 on the Agenda is closed, the Chairman opens the discussion of Item 4.3 on the Agenda of the ordinary AGM, **Determination of the Board of Statutory Auditors' remuneration.**

The Chairman refers to the Board of Directors' report on this item of the Agenda – of which, pursuant to Art. 9 of the Regulations for Shareholder Meetings, reading is dispensed – which indicates the way in which the Board of Statutory Auditors' remuneration is to be determined, and reminds that:

- pursuant to Art. 26.11 of the corporate bylaws, shareholders are to determine the annual compensation that the standing auditors are to receive;

- the shareholders' meeting held on 23 April 2009 set the Board of Statutory Auditors' annual gross compensation at €16,500.00 and the Chairman of the Board of Statutory Auditors' annual gross compensation at €24,750.00.

The Chairman informs that the exiting Board of Directors will abstain from making any specific proposals in this regard and defers to the shareholders for any proposals in this regard.

The Chairman informs that a proposal was received from the majority shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop. and reads the proposal which sets the Board of Statutory Auditors' annual gross compensation for the entire term of office at €16,500.00 and the Chairman of the Board of Statutory Auditors' annual gross compensation at €24,750.00

After having read the proposed resolution submitted by the majority shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop., the Chairman asks if there are any other shareholders present or represented who would like to submit other proposals. As no one presents other proposals, the Chairman opens the discussion of the topic.

As no one requests to take the floor, pursuant to Art. 10 of the Regulations for Shareholder Meetings, the Chairman puts proposed resolution up for a show of hands vote.

Before proceeding with the vote, the Chairman asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known. The Chairman notes that no one declared that they are ineligible to vote or possess limited voting rights.

The Chairman notes that based on the controls made by Servizio Titoli S.p.A., there are five individuals present representing, either in person or by proxy, 209,935,745 ordinary shares, equal to 67.885609% of the Company's share capital.

After the votes are cast, the Chairman announces the results:

- Voting in favour: 189,175,374 shares, equal to 90.111083% of the shareholders present and represented at the AGM;
- Voting against: 2.787.624 shares, equal to 1.327846% of the shareholders present and represented at the AGM;
- Abstaining: n. 17.972.747 shares, equal to 8.561070% of the shareholders present and represented at the AGM.

The Chairman notes and declares that Item 4.3 on the Agenda was approved by a majority.

As the discussion of Item 4.3 on the Agenda is closed, the Chairman declares the ordinary AGM adjourned at 11:40 a.m..

Attached to, and an integral and substantial part of these minutes, are:

- under letter “**A**”, the list of the names of those who attended the Annual General Meeting, directly or via proxy, with the number of shares represented and, for each vote, those who voted in favour of the motion, against or abstained;
- under letter “**B**”, the financial statements at 31 December 2011, along with the directors’ report on operations.

**THE CHAIRMAN**

**Gilberto Coffari**

**THE SECRETARY**

**Enrico Giordano**