

**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 Chamber of Commerce registration number: 88573

Ravenna Companies Register and tax identification no. 00397420399

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**MINUTES OF THE ORDINARY ANNUAL GENERAL MEETING**

**20 April 2011**

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On the 20<sup>th</sup> of April two thousand and eleven at approximately 10:00 a.m. the Ordinary Annual General Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A was held in first call as per the notice of call published, in accordance with Articles 11.1 and 11.2 of the corporate by-laws, on 16 March 2011 on the Company's website and in the daily newspaper "*Milano Finanza*".

The meeting was chaired, pursuant to Art. 14.1 of the corporate by-laws and Art. 3 of the Regulations for Shareholder Meetings, by Sergio Costalli in his capacity as Vice Chairman of the Board of Directors who called upon Filipa Ramos to act as Secretary.

Pursuant to Art. 7 of Regulations for Shareholder Meetings, the Chairman appointed Angela Valente and Giuseppe Lazzari of Servizio Titoli S.p.A. to act as scrutineers.

The Chairman notes that the report on the items on the agenda prepared in accordance with Art. 125-ter of Legislative Decree n. 58 of 24 February 1998 and Art. 73 of Consob Resolution n. 11971 of 14 May 1999 was 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 notes, with respect to the items included in the agenda, that all the legal and regulatory requirements had been complied with. More in detail, on 28 March the draft separate financial statements, the consolidated financial statements, the directors' report on operations and the annual report on corporate governance and ownership structure approved by the Board of Directors on 9 March 2011, as well as the reports prepared by the Board of Statutory Auditors and the external

auditors, were filed at the company's registered office and with *Borsa Italiana S.p.A.* on 28 March 2011.

The Chairman informs that all the above mentioned documentation, made available on the Company's website, was sent to all the shareholders who requested a copy and handed out to all the shareholders and/or their proxies present at today's meeting.

The Chairman informs that based on the first controls made by Servizio Titoli S.p.A. there are 2 individuals present representing, by proxy, 229,085,095 ordinary shares, equal to 74.077815% of the Company's share capital.

The Chairman also notes that no requests to amend the Agenda, pursuant to Art. 126-*bis* of Legislative Decree n. 58 of 24 February 1998, had been presented.

The Chairman then declares the Ordinary General Meeting regularly constituted pursuant to Art. 15 of the company by-laws, Art. 2368 of the Italian Civil Code and Art. 8 of the Regulations for Shareholder Meetings, and, therefore, could examine and resolve on the following

#### **AGENDA**

- 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 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.**

The Chairman reserves the right to declare the definitive number of participants and shares represented at the Ordinary General Meeting before each vote.

The Chairman informs that pursuant to and in accordance with the Privacy Protection Code, the information provided by the shareholders will be used by the Company exclusively for the purposes of the Annual General Meeting.

The Chairman also informs that:

- attending from the Board of Directors are Sergio Costalli, Claudio Albertini, Giorgio Boldreghini, Fabio Carpanelli and Francesco Gentili;
- the absence of the following directors is justified: Gilberto Coffari, Fernando Pellegrini, Aristide Canosani, Massimo Franzoni, Corrado Pirazzini, Andrea Parenti, Leonardo Caporioni, Riccardo Sabadini, Sergio Santi and Roberto Zamboni;
- attending from the Board of Statutory Auditors are Standing Auditors Romano Conti (Chairman) and Roberto Chiusoli;
- the absence of standing auditor Franco Gargani is justified;
- a few Group employees, deemed useful in light of the proposed agenda, are also in attendance;
- the meeting is being recorded in order to facilitate the preparation of the meeting's minutes.

The Chairman notes that, pursuant to the law and Consob regulations, as deduced from the stock ledger, and other information on hand:

- the shareholder Coop Adriatica s.c.a.r.l. owns **128,329,438** ordinary shares in the Company or **41.497%** of the 309,249,261 ordinary shares comprising its share capital;
- the shareholder Unicoop Tirreno, a cooperative, owns **42,186,691** ordinary shares in the Company or **13.642%** of the 309,249,261 ordinary shares comprising its share capital;
- the shareholder European Investors Incorporated, manages on behalf several real estate funds (each of which owns less than 2%), **15,161,866** ordinary shares in the Company, or **4.90%** of the 309,249,261 ordinary shares comprising its share capital;
- the shareholder Axa Investment Managers S.A. owns **6,201,399** ordinary shares in the Company or **2.005%** of the 309,249,261 ordinary shares comprising its share capital.

The Chairman informs that the Company is not aware of any other shareholders who own ordinary shares in excess of 2% of the subscribed share capital with voting rights.

The Chairman informs that the Company is aware of the following agreements deemed relevant pursuant to Art. 122 of Legislative Decree n. 58/98, as summarized below in accordance with the law:

- (i) the **shareholders' agreement** stipulated between Coop Adriatica S.c.a r.l. and Unicoop Tirreno Soc. Coop. on 2 February 2011 involving 170,516,129 ordinary shares or **55.139%** of the Company's ordinary share capital of which 157,713,123 or **51.00%** of the share capital are bound by a voting block;
- (ii) the **consultation agreement** stipulated between Fondazione Cassa di Risparmio di Imola and Fondazione Cassa di Risparmio

di Bologna on 25 May 2008 relative to 7,745,919 ordinary shares or **2.505%** of the Company's share capital.

The Chairman asks those shareholders who may not be eligible to vote, in accordance with the law, to make themselves known, including pursuant to Articles 120 and 121 of Legislative Decree n. 58 of 24 February 1998. The Chairman notes that no declarations to this effect were made.

The Chairman declares that, as of this writing, the Company owns 10,976,592 treasury shares corresponding to 3.549% of the Company's share capital. The Chairman also informs that the Company is subject to the direction and control of Coop Adriatica S.c.a.r.l.

Lastly, the Chairman, in accordance with CONSOB Bulletin DAC/RM/96003558 of 18 April 1996, declares that the external auditors Ernst & Young S.p.A. were paid the following fees:

- €67,265.00 including expenses (in addition to VAT) for a total of approximately 595 man-hours for the audit of the separate financial statements (including ISTAT adjustments):
- €25,108.00 including expenses (in addition to VAT) for a total of approximately 230 man-hours for the audit of the half-yearly report statements (including ISTAT adjustments):
- €14,894.00 including expenses (in addition to VAT) for a total of approximately 120 man-hours, for the audit activities relating to the the correctness of the company's reporting and accounting methods (including ISTAT adjustments):
- €2,283.00 including expenses (in addition to VAT) for a total of approximately 15 man-hours for the preparation of income tax returns.

The above mentioned annual fees include Consob contributions.

The Chairman then proceeds with the discussion of the first item on the agenda of the Annual General Meeting, in ordinary session:

**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 profit for year; related and consequent resolutions;**

With regard to the first item on the Agenda, the Chairman invites the CEO Claudio Albertini to take the floor in order to explain the Company's results for 2010 to the shareholders as recorded in the draft financial statements submitted to the shareholders for approval. In accordance

with Art. 9 of Regulations for Shareholder Meetings reading of the documentation prepared for the meeting is dispensed with.

The CEO provides the highlights of the financial statements for FY 2010.

More in detail, the CEO points out the most significant events for the year ended on 31 December 2010, summarizing the operating results and pointing out the results reported by the Group and the Company. The Group closed FY 2010 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 the centers opened in 2009 which became fully operational in 2010, as well to the acquisition of the "La Torre" Shopping Center in Palermo and "Cone" Shopping Center in Conegliano 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 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 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.

Upon completion of his presentation, the CEO passes the floor back to the Chairman.

The Chairman informs that the external auditors Reconta Ernst & Young, hired to express an opinion relative to the FY financial statements as per Legislative Decree 58/1998, issued a report which contained no particular observations in this regard.

After having read the proposed resolution, the Chairman opens the discussion on the proposal to approve the FY 2010 financial statements.

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 informs that based on the controls made by Servizio Titoli S.p.A. at the time of the vote, 3 individuals are in attendance representing, directly or by proxy, 229,095,095 ordinary shares, equal to 74.081048% of the Company's share capital.

The shareholders present at the Ordinary Annual General Meeting of Immobiliare Grande Distribuzione SIIQ S.p.A. unanimously approve the proposed resolution:

- 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 SIIQ 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 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 pay the dividend as of 26 May 2011, with shares going ex-div on 23 May 2011.

The Chairman then proceeds with the discussion of the second item on the agenda of the Annual General Meeting, in ordinary session:

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

The Chairman submits to the Annual General Meeting the proposed resolution for the authorization to buy and sell treasury shares as described in the report handed out to the shareholders, in accordance with the law.

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

After having read the proposed resolution, the Chairman opens the discussion on the proposal to authorize the purchase and sale of treasury shares. 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 informs that based on the controls made by Servizio Titoli S.p.A. at the time of the vote, 3 individuals are in attendance representing, directly or by proxy, 229,095,095 ordinary shares, equal to 74.081048% of the Company's share capital.

With 214,854,694 or 93.784066% of those present voting in favor and 14,240,401 or 6.215934% voting against the resolution submitted by the Board of Directors, the shareholders present at the Ordinary Annual General Meeting of Immobiliare Grande Distribuzione SIIQ S.p.A.,

**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 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.

The Chairman then proceeds with the discussion of the third item on the agenda of the Annual General Meeting, in ordinary session:

**3. Amendment of Articles 2, 11, 12 and 18 of the Regulations for Shareholder Meetings; related and consequent resolutions.**

The Chairman submits to the Annual General Meeting the proposal to amend the Regulations for Shareholder Meetings as described in the report handed out to the shareholders, in accordance with the law.



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

After having read the proposed resolution, the Chairman opens the discussion on the proposal to approve amendments of the Regulations for Shareholder Meetings. 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 informs that based on the controls made by Servizio Titoli S.p.A. at the time of the vote, 3 individuals are in attendance representing, directly or by proxy, 229,095,095 ordinary shares, equal to 74.081048% of the Company's share capital.

The shareholders present at the Ordinary Annual General Meeting of Immobiliare Grande Distribuzione SIIQ S.p.A., having examined the report prepared by the Board of Directors, unanimously

resolve

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

**Article 2**

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

**Article 11**

Current Text	Amended text
<p><del>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.</del></p>	<p><b>Those so entitled may submit questions relating to the items on the agenda</b> even prior to the Shareholders' Meeting, <b>in accordance with the law and the modalities indicated in the notice of call.</b></p>

### Articolo 12

Current Text	Amended 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, <b>as well as the questions received prior to the Shareholders' Meeting which the Company has yet to answer</b>, 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. <b>The above mentioned parties will also answer the questions received prior to the Shareholders' Meeting which the</b></p>

	<p><b>Company has yet to answer within the same timeframe.</b></p> <p><i>(Omission)</i></p>
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**Article 18**

<b>Current Text</b>	<b>Amended text</b>
<p>Pursuant to Article 2372 of the Italian Civil Code, <del>shareholders</del> 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 <b>and Article 135-novies of Legislative Decree n. 58 of 24 February 1998</b>, <b>participants</b> 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.

Upon termination of the discussion of the third item on the agenda and there being no other business to discuss, the Chairman calls the meeting adjourned at 11.15 a.m..

The following are attached to these minutes and are an integral and substantive part of same:

- Attachment “**A**”, a list of those present at the shareholders’ meeting, directly or by proxy, and the number of shares held and how many shares were voted in favor or against the proposed resolutions or abstained;
- Attachment “**B**”, the financial statements at 31 December 2010 and the report on operations.

**THE CHAIRMAN**  
**Sergio Costalli**

**THE SECRETARY**  
**Filipa Ramos**