

**MINUTES OF THE ANNUAL GENERAL MEETING
IN EXTRAORDINARY SESSION
REPUBLIC OF ITALY**

On Wednesday, the twelfth of April two thousand and seventeen at six minutes past ten on

12 April 2017

In Bologna, Via dei Trattati Comunitari Europei 1957-2007 n. 13, third floor, at the headquarters of the company referred to herein.

I, Daniela Cenni, notary in Castenaso (Bologna) and member of the Bologna Board of Notaries, received:

Gilberto Coffari born in Bertinoro (FO) on 12 June 1946, domiciled for the purpose in Ravenna (RA), Via Agro Pontino n. 13, TAX ID no: CFF GBR 46H12 A809U, who declares to be appearing before me in his capacity as Chairman of the Board of Directors of the company

"IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A." or in abbreviated form **"IGD SIQ SPA"** with registered offices in Ravenna (RA), Via Agro Pontino n. 13, Ravenna Company Register, Tax ID and VAT no 00397420399, Ravenna Chamber of Commerce no. 88573 with share capital approved of Euro 599,760,278.16 (five hundred ninety-nine million seven hundred sixty thousand two hundred seventy eight and point sixteen), fully subscribed and paid-in, subject to the direction and coordination of COOP ALLEANZA 3.0 Soc. Coop. with registered offices in Castenaso.

The party appearing before me, of whose identity I am certain, on behalf of the above mentioned Company, subject to unanimous approval of the shareholders pursuant to Art. 6 of the Company's Regulations for Shareholder Meetings, asks that I record the minutes solely of the extraordinary session of the Annual General Meeting.

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 acknowledges that:

- this shareholders' meeting was regularly convened, in accordance with the law and Art. 11.2 of the bylaws, in this place, in first call at 10:00 a.m. today and in second call, if necessary, on 13 April 2017 same place and time, as per the notice of call published on the company's website, on the authorized storage platform [1Info, www.emarketstorage.com](http://www.emarketstorage.com), as well as in the newspaper "Milano Finanza" on 13 April 2017 ;

- the shareholders were provided with a copy of the regulations for shareholder meetings before the meeting began;

- Michela Deodato and Lorena Chiocca representatives of Computershare S.p.A., which has also been charged with carrying out the functional activities of the shareholders accreditation and verification of attendance at the meeting before each vote, were called upon to act as Scrutineers.

- The Board of Directors is present in the persons of the parties identified above and of the Directors Claudio Albertini, Fernando Pellegrini, Aristide Canosani, Andrea Parenti, Elio Gasperoni, Luca Dondi Dall'Orologio, Milva Carletti.

The absence of the following directors is justified: David Matthew Lentz, Leonardo Caporioni, Rossella Saoncella, Livia Salvini, Elisabetta Gualandri;

- attending from the Board of Statutory Auditors are: Allievi Anna Maria, Chairman,

and Roberto Chiusoli, Standing Auditor; the absence of Standing Auditor Pasquina Corsi is justified;

- representatives of the external auditors PricewaterhouseCoopers SPA Giuseppe Ermocida and Roberto Sollevanti, are also in attendance;

- several Group employees, deemed helpful for the discussion of the items on the Agenda, are also in attendance, as well as consultant Alberto Mussini of Grant Thornton and lawyers Enrico Giordano and Maria Carmela Falcone and Aglaia Albano of Chiomenti;

- the share capital amounts to Euro €599,760,278.16 fully subscribed and paid-in and is divided into 813,045,631 ordinary shares with no par value, which entitle the holder to vote and attend this AGM.

- as shown in the list of names, which after having been examined and signed by myself and the parties listed, I attach to these minutes as annex A), present in the meeting hall are 222 (two hundred twenty two) shareholders or those holding voting rights for shareholders, representing, directly or via regularly recorded proxies, no. 518,097,383 (five hundred eighteen ninety seven thousand three hundred eighty three) ordinary shares, of which notice was sent by the intermediary in accordance with Art. 83-*sexies* of Legislative Decree 58/1998, or 63.723039% of the 813,045,631 (eight hundred thirteen million forty five thousand six hundred thirty one) ordinary shares comprising share capital;

- the intermediaries sent the certificates, attesting to share ownership and based on which those entitled may attend this meeting, to the Company in accordance with the law and the corporate bylaws;

- the identity of those entitled to attend the meeting of the shareholders was verified, as well as the compliance of the proxies with the law and the corporate bylaws;

- as indicated in the notice of call, the Company appointed Computershare SPA to act as the designated representative for the proxies and to receive voting instructions pursuant Art. 135-*undecies* of Legislative Decree 58/1998 and made the proxy form available at the Company's registered office and on its website;

- pursuant to paragraph 3 of Art. 135-*undecies* of Legislative Decree 58/1998, the shares for which proxies were assigned, including partial, to the designated representative will be calculated for the purposes of the regular formation of this meeting, while the shares for which no voting instructions were provided will not be counted for the purposes of determining the majority or the quorum needed to approve resolutions;

- the designated representative Computershare SPA received a proxy from Unicoop Tirreno società cooperativa by the legal deadline for a total of 97,789,089 (ninety seven million seven hundred eighty nine thousand eight hundred ninety nine) shares;

- the designated representative Computershare SPA confirmed that no votes will be cast other than the ones called for in the instructions;

- the meeting is being videotaped for the sole purpose of facilitating writing of the minutes and any recordings will be destroyed after the minutes have been recorded;

- no requests for changes/additions to the Agenda were received, pursuant to Art. 126-bis of Legislative Decree 58/1998;

- the meeting of the shareholders is regularly constituted and may resolve on the following:

AGENDA

Ordinary session

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Extraordinary session

1. Proposals to amend articles 4 and 6 of the Corporate By-laws; related and consequent resolutions

Before proceeding the Chairman notes and declares the following:

- since the Company qualifies as a SME pursuant Art. 1, paragraph *w-quater*.1 of Legislative Decree 58/1998, the minimum holding in the Company, therefore, subject to disclosure under Art 120 of TUF is 5% (five percent) and that to date the parties who directly or indirectly hold more than 5% (five percent) of the share capital subscribed by IGD SIIQ S.p.A., based on the stock ledger, as well as the notices received pursuant to Art. 120 of Legislative Decree 58/1998 and other available information, are the following:
- Coop. Alleanza 3.0 soc. coop owns 332,709,679 (three hundred thirty two million seven hundred nine six hundred seventy nine) ordinary shares or 40.921% of the share capital;
- Unicoop Tirreno, a cooperative, owns 97,789,089 (ninety seven million seven hundred eighty nine and eighty nine) ordinary shares or 12.027% of the share capital;
- there are no shareholders with ordinary shares amounting to more than 5% of the Company's subscribed share capital with voting rights;
- the Company is subject to the direction and coordination of Coop Alleanza 3.0 Soc. coop;

The Chairman acknowledges that the scrutineers of Computershare SPA will use technical devices to manage the attendance sheets and vote tally.

He also notes that votes will be cast on a show of hands basis; for each vote shareholders voting against or abstaining are requested to show their hands and state their names. The Chairman also requests that those leaving the meeting report their departure to the staff members so that it may be recorded in these minutes.

The Chairman advises that the Shareholders who would like to take the floor to discuss the items on the Agenda may do so by reserving a place at the desk found in the meeting room and that all observations should be limited to no more than fifteen minutes. The Shareholders and their proxies who have already participated in the discussion may do so a second time for a period of no more than five minutes, including to make statements about how votes will be cast.

Lastly 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 shareholders' meeting and any related formalities.

At thirty two minutes past eleven, after the end of the ordinary session, the Chairman acknowledges the presence of the director Elisabetta Gualandri and opens the discussion of the sole item on the Agenda for the extraordinary session:

1. Proposals to amend articles 4 and 6 of the Corporate By-laws; related and consequent resolutions

First of all the Chairman acknowledges that are now present in the meeting hall 222 (two hundred twenty two) shareholders or those holding voting rights for shareholders, representing, directly or via regularly recorded proxies, no. 518,097,383 (five hundred eighteen ninety seven thousand three hundred eighty three) ordinary shares or 63.723039% of the 813,045,631 (eight hundred thirteen million forty five thousand six hundred thirty one) ordinary shares comprising share capital, as per annex A) attached to these minutes.

With regard to the item on the Agenda for the extraordinary session, the Chairman reminds the participants that all the legal and regulatory formalities have been complied with. More in detail:

- the Directors' report relative to the sole item on the Agenda for the extraordinary session, prepared in accordance with Art. 125-*ter* of Legislative Decree 58/98 and Art. 72 of the Regulations for Issuers, was made available to the public on 10 March 2017 at the Company's registered office, on the Company's website and on the authorized storage platform www.emarketstorage.com;
- all the documentation listed above was sent to the shareholders upon request and was given to all shareholders and/or their proxies upon entering today's meeting;
- with regard to the above documentation, all the CONSOB filings required by law were also made;
- no requests relative to the Agenda of extraordinary session pursuant to 127-*ter* Legislative Decree 58/1998 were received before the shareholders' meeting.

Referring to the Directors' report, the Chairman notes that the purpose of the proposal to amend Articles 4 and 6 of the corporate bylaws is to: (i) clarify the corporate purpose defined in Article 4 by including express reference to "retail activities"; and (ii) renew, after revoking the prior authorization granted during the extraordinary Annual General Meeting held on 19 April 2012, the power granted to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, to increase share capital, on one or more occasions, against payment and in divisible form, by up to a maximum of 10% of the company's pre-existing share capital, excluding pre-emption rights pursuant to art. 2441, paragraph 4.2 of the Italian Civil Code, and, subsequently, amend Art. 6 of the corporate bylaws.

The Chairman proposes to dispense with the reading of the entire directors' report relating to the item on the Agenda, and limits himself to reading solely the proposed resolution – which I do on his behalf - in order to give more room to any discussions and in light of the fact that the documents have already been made available to the shareholders.

The proposed resolution is reported in its entirety below.

"The extraordinary Annual General Meeting of IGD SIIQ S.p.A., having examined the Board of Directors' report on the proposed amendments of articles 4 and 6 of the corporate by-laws

resolve

1. to amend article 4 of the corporate by-laws as follows: "4.1 The Company's sole purpose is any activity or operation in the real estate sector, on its own or third parties' behalf, including but not limited to the purchase, sale, swap, construction, renovation and restoration, management and administration of properties for any use or purpose including through the assumption and/or assignment of contracts or concessions; the development of initiatives in the real estate sector; the submission of bids in national or international calls for tenders; and the establishment, purchase, sale, swap, and cancellation of real estate rights; this excludes real estate agency and brokerage activities and the trading or operation of businesses or commercial, including retail activities".

2. to revoke the authorization to increase share capital pursuant to Art. 2443 of the Italian Civil Code granted on 19 April 2012;

3. to grant the Board of Directors, in accordance with Art. 2443 of the Italian Civil Code, the power to increase share capital, on one or more occasions, against payment and in divisible form, by up to a maximum of 10% of the company's

pre-existing share capital, by 12 April 2022, reserved for parties to be identified by the Board of Directors (including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company), excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors;

4. *to amend article 6 of the corporate by-laws as follows: "6.4 Pursuant to Article 2443 of the Italian Civil Code, by April 12, 2022 the Board of Directors may increase the share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, reserved for parties to be identified by the Board of Directors – including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company - excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors."*

5. *To grant the Board of Directors – and, on its behalf the Chairman and the Chief Executive Officer, including separately amongst themselves – the amplest of powers needed to execute, including through delegates, any and all other acts necessary to or useful in the implementation of the above resolutions, including in order to comply with requests received from the authorities, as well as complete the formalities needed to register the resolutions in the Corporate Registry".*

Having completed the reading of 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 declares the discussion closed and asks those shareholders who may not be eligible to vote, pursuant to the law and the bylaws, to make themselves known.

Before proceeding with the vote on the proposed amendments, the Chairman notes that are present in the meeting hall 222 (two hundred twenty two) shareholders or those holding voting rights for shareholders, representing, directly or via regularly recorded proxies, no. 518,097,383 (five hundred eighteen ninety seven thousand three hundred eighty three) ordinary shares, for which notice was received in accordance with art. 83-*sexies* of Legislative Decree 58/1998, or 63.723039% of the 813,045,631 (eight hundred thirteen million forty five thousand six hundred thirty one) ordinary shares comprising share capital.

The Chairman then puts the proposed resolution read up for a show of hands vote.

After the votes are cast, the Chairman declares that:

- the shareholders meeting in extraordinary session approved the proposal by a large majority with n. 516,810,143 (five hundred sixteen million eight hundred ten thousand one hundred forty three) votes in favor equal to 99.751545% of the share capital represented,
- 1,287,240 (one million two eighty seven thousand two hundred forty) votes were cast against the resolution. Guberti Simone voted against the proposal on behalf of the shareholders listed in the summary of the adopted resolutions attached to these minutes as annex D).

Nobody abstained from voting.

The Chairman then gives me the text of the bylaws with the approved amendments, which I, the Notary, attach to these minutes as annex B); the Chairman also gives me the Board of Directors' report which I, the Notary, attach to these minutes as annex C). Lastly, he gives me the summary of the adopted resolutions which I attach as

annex D).

As there is nothing left to discuss on the agenda, the Chairman declares the extraordinary session adjourned at forty three minutes past eleven.

All expenses associated with these minutes are the responsibility of the company.

I, the Notary, dispensed with the reading of the attachments as expressly allowed by my client.

My client declares to be aware of and have received a copy of the information provided pursuant to Art. 13 of Legislative Decree n. 196 of 30 June and to consent to the treatment of his personal data pursuant to and in accordance with Legislative Decree 196/2003; these data, which will be included in a data bank and electronic filing systems will be used solely for the purposes of these minutes and related formalities.

I, the Notary, have received this document typewritten, by a person in my confidence and completed by my hand and the person in my confidence, on four standard pages, thirteen front sides and part of the fourteenth page and read by me to my client who approves them.

Signed at forty four minutes past eleven.

Signed Gilberto Coffari - DANIELA CENNI

ELENCO PARTECIPANTI

MINUTIVO PARTECIPANTE DELEGANTI E RAPPRESENTATI	Parziale	Totale	RISULTATI ALLE VOTAZIONI Straordinarie	
				1
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST AGENTE:NORTHERN TRUST COMPANY	2.609			F
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND AGENTE:NORTHERN TRUST COMPANY	122.268			F
COMMONWEALTH GLOBAL PROPERTY SECURITIES FUND 4 AGENTE:NORTHERN TRUST COMPANY	245.943			F
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO AGENTE:NORTHERN TRUST COMPANY	31.416			F
MORGAN STANLEY INVESTMENT FUNDS	209			F
TCORPIM LISTED PROPERTY FUND AGENTE:BNP SS SIDNEY BRANCH	54.217			F
ILLINOIS STATE BOARD OF INVESTMENT AGENTE:NORTHERN TRUST COMPANY	79.194			F
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND AGENTE:NORTHERN TRUST GLOBAL SERVICES LTD	26.256			F
NORTHERN TRUST UCITS FGR FUND AGENTE:NORTHERN TRUST GLOBAL SERVICES LTD	430.960			F
UNIVEST AGENTE:NORTHERN TRUST GLOBAL SERVICES LTD	827.196			F
STG PFDS V.D. GRAFISCHE	101.118			F
STG. PFDS. AHOLD MANDATE NORTHERN	26.720			F
CNP ASSUR PIERRE	269.907			F
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	13.665			F
REAL ASSET INCOME AND GROWTH FUND	8.363			F
CF DV ACWI EX-U.S. IMI FUND	2.070			F
AMP INTERNATIONAL PROPERTY INDEX FUND HEDGED AGENTE:BNP SS SIDNEY BRANCH	61.410			F
AMUNDI-INDEX FTSE EPRA NAREIT GLOBAL	88.453			F
CPR EURO HIGH DIVIDEND	537.768			F
FCP CPR PROGRES DURABLE EUROPE	60.171			F
FCP CIC PIERRE AGENTE:BOUE FEDERATIVE-STR	446.700			F
INDEX MOTHER FUND EUROPE REIT AGENTE:SUMITOMO MITSUI TRUS	1.772			F
SHINKO GLOBAL REIT INDEX MOTHER FUND AGENTE:SUMITOMO MITSUI TRUS	4.800			F
DAIWA SEKAI REIT INDEX MOTHER FUND AGENTE:SUMITOMO MITSUI TRUS	2.950			F
DAIWA GLOBAL REIT INDEX MOTHER FUND AGENTE:SUMITOMO MITSUI TRUS	15.400			F
SAS TRUSTEE CORPORATION AGENTE:JP MORGAN CHASE BANK	123.242			F
VANGUARD INTERNATIONAL SMALL COMPANIES I AGENTE:JP MORGAN CHASE BANK	23.384			F
VANGUARD INTERNATIONAL PROPERTY SECURITI AGENTE:JP MORGAN CHASE BANK	539.687			F
JP MORGAN FUNDS	3.585.298			F
JNEPATH GLOBAL LISTED PROP INDEX POOL AGENTE:JP MORGAN CHASE BANK	240.984			F
JNEPATH GLOBAL SHARES - SMALL CAP INDEX AGENTE:JP MORGAN CHASE BANK	14.597			F
JT WHOLESALE MULTI MANAG INTL SHARE FUND AGENTE:JP MORGAN CHASE BANK	1.132.764			F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO AGENTE:JP MORGAN CHASE BANK	289.254			F
VANGUARD TOTAL INTERNATIONAL STOCK INDEX AGENTE:JP MORGAN CHASE BANK	3.883.824			F
STICHTING PENSIOENFONDS VOOR HUISARTSEN AGENTE:JP MORGAN CHASE BANK	61.728			F
SPROTT GLOBAL REAL ESTATE FD AGENTE:RBC INVESTOR SERVICE	498.375			F
BAILLIE GIFFORD WORLDWIDE FUNDS PLC AGENTE:BROWN BROTHERS HARR	188.220			F
HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME AGENTE:HONGKONG/SHANGHAI BK	14.297			F
WFS LIMITED TRAFALGAR COURT LES BANQUES AGENTE:JP MORGAN CHASE BANK	120.428			F
VANGUARD EUROPEAN STOCK INDEX FUND AGENTE:BROWN BROTHERS HARR	702.597			F
EQ ADVISORS TRUST-AXA REAL ESTATE PORTF. AGENTE:JP MORGAN CHASE BANK	8.318			C
HSBC FTSE EPRA/NAREIT DEVELOPED ETF AGENTE:HSBC BANK PLC	27.599			F
CATWEST DEP BG DIV GROWTH FD	15.630.000			F



Alber

F: Favorevole; C: Contrario; A: Astenuto; 1: Lista 1; 2: Lista 2; -: Non Votante; X: Assente alla votazione; N: Voti non computati; R: Voti revocati; Q: Voti esclusi dal quorum

ANNEX B) TO FILE 33389/21551

BYLAWS

**"IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO
IMMOBILIARE QUOTATA S.p.A."**

SECTION I - NAME, REGISTERED OFFICE, DURATION

Article 1

1.1 The Company's name is "Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A." or, in abbreviated form, "IGD SIIQ S.p.A."

Article 2

2.1 The Company's registered office is in Ravenna (Province of Ravenna), Italy.

2.2 The Board of Directors may open and close secondary offices, representative offices, and branches in Italy or abroad and transfer the registered office within Italy.

Article 3

3.1 The Company's duration is until December 31, 2050 (two thousand fifty) and may be extended by resolution of the shareholders. The right of withdrawal does not apply to shareholders who have not voted in favor of the extension.

SECTION II - COMPANY PURPOSE

Article 4

4.1 The Company's sole purpose is any activity or operation in the real estate sector, on its own or third parties' behalf, including but not limited to the purchase, sale, swap, construction, renovation and restoration, management and administration of properties for any use or purpose including through the assumption and/or assignment of contracts or concessions; the development of initiatives in the real estate sector; the submission of bids in national or international calls for tenders; and the establishment, purchase, sale, swap, and cancellation of real estate rights; this excludes real estate agency and brokerage activities and the trading or operation of businesses or commercial concerns, including retail activities.

4.2 Within the scope of its business purpose, the Company may conduct surveys and research as well as commercial, industrial, financial, movable property, and real estate transactions; it may assume equity investments and interests in other companies and businesses with activities similar or related to its own, excluding transactions with the public; it may enter into mortgage agreements and engage in borrowing of any form or duration, issue collateral or personal guarantees, backed by movable and real property, including sureties, pledges and mortgages securing its own obligations

or those of companies and enterprises in which it has interests or equity investments; and it may engage in all other activities or transactions that are related to, associated with, or useful for the fulfillment of its business purpose. Excluded from the above are all public solicitations of investment governed by Legislative Decree 385 of September 1, 1993, and investment services as defined by Legislative Decree 58 of February 24, 1998.

4.3 The above activities will be governed by the following rules relating to investments and to limits on risk concentration and financial leverage:

(i) the Company shall not, either directly or through its subsidiaries, invest more than 30 percent of its assets in a given property with a single identity for zoning and functional purposes, except in the case of development plans covered by a single planning scheme, where portions of the property covered by individual, functionally independent building permits, or equipped with urban works that are sufficient to guarantee connection to public services, cease to have a single identity;

(ii) income from a single tenant or from tenants belonging to a single group may not exceed 60 percent of total rental income;

(iii) the maximum permitted financial leverage, at company or group level, is 85 percent of equity. The above limits may be exceeded in exceptional circumstances or in circumstances beyond the Company's control.

Unless otherwise in the interests of the shareholders and/or the Company, the limits in paragraphs (i) and (ii) may not be exceeded for more than 24 months, or the limit in paragraph (iii) for more than 18 months.

Article 5

For all matters concerning their relations with the Company, shareholders are domiciled for all legal purposes at the address reported in the shareholders' ledger. Changes will be effective vis-à-vis the Company only if notified in writing by the shareholders, with proof of the Company's receipt

SECTION III - SHARE CAPITAL, SHARES, BONDS

Article 6

6.1 The share capital is EUR 599,760,278.16 (five hundred ninety-nine million, seven hundred sixty thousand, two hundred seventy-eight and sixteen hundredths), represented by 813,045,631 (eight hundred thirteen million, forty-five thousand, six hundred thirty-one) ordinary shares without a

stated par value.

6.2 The share capital may be increased, including through the assignment of receivables and goods in kind. Shares may be issued that have rights other than those of the pre-existing shares, within the confines of applicable law.

6.3 Pursuant to Article 2441, paragraph 4 of the Italian Civil Code, when a capital increase is carried out it is possible to exclude shareholders' pre-emption rights for up to 10 percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a report prepared specifically by the external auditors.

6.4 Pursuant to Article 2443 of the Italian Civil Code, by April ~~1922~~, ~~2017~~2020 the Board of Directors may increase the share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, reserved for parties to be identified by the Board of Directors - including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company - excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors.

Article 7

7.1 The shares are indivisible and each share carries the right to one vote.

Article 8

8.1 The shares may be transferred or subject to encumbrance as provided for by law.

Article 9

9.1 The Company may issue bonds, including bonds convertible into its own shares or shares of its subsidiaries or associates and bonds with warrants, as well as other securities, as provided for by law. The company may purchase its own shares.

SECTION IV - SHAREHOLDERS' MEETINGS

Article 10

10.1 The validly convened shareholders' meeting represents all shareholders, and the resolutions taken at the meeting, in accordance with the law and these bylaws, are binding for all shareholders even if absent or dissenting from the vote.

10.2 Shareholders' meetings are ordinary or extraordinary as provided for by law and are held at the registered office, or at another location in Italy if so decided by the Board

of Directors.

10.3 protocol for shareholders' meetings is formalized in a set of Regulations. The Regulations and any changes thereto are approved by the ordinary shareholders' meeting.

Article 11

11.1 The ordinary shareholders' meeting is called at least once a year, to approve the financial statements, within 120 days of the close of the business year or within 180 days if the conditions set by Article 2364 of the Italian Civil Code are met.

11.2 Shareholders' meetings are called by publishing a notice on the company's website in accordance with the law. The same notice may set another date for a possible second calling of the meeting, as well as other sessions, should a quorum not be reached at the previous meetings.

11.3 The directors will call a Shareholders' meeting in the event shareholders representing at least one twentieth of the share capital should make such a request and if the items to be discussed are listed in the request.

11.4 Even if not called as specified above, shareholders' meetings are valid provided that the entire share capital is represented and the meeting is attended by a majority of directors and statutory auditors. In this case, the directors and statutory auditors who are absent must be informed promptly of the resolutions taken.

Article 12

12. Meetings may be attended by all shareholders with voting rights.

12.2 In order to attend and vote at the shareholders' meetings, shareholders must provide the Company with the certification issued by a licensed intermediary indicating the shareholdings recorded as of the seventh trading day prior to the date set for the Shareholders' Meeting in first call.

Article 13

13.1 All those shareholders holding voting rights may be represented via written proxy submitted including via e-mail in accordance with the law.

13.2 The proxy may also be submitted via the specific form and section found on the Company's website or, alternatively, via certified e-mail to the e-mail address specified in the notice of call for each meeting.

13.3 The Company may designate, for each Shareholders' Meeting and as per the notice of call, a party to whom all the shareholders with voting rights may grant a proxy with

voting instructions for all or part of the items included on the agenda in accordance with the law.

Article 14

14.1 Shareholders' meetings are chaired by the chairman of the Board of Directors or, if that person is absent or unavailable, by the vice chairman (if appointed) or, if the latter is absent or unavailable, by the most senior director in terms of age. In default of the above, the shareholders' meeting elects its own chairman by majority vote.

14.2 The chairman of the meeting is assisted by a secretary, who need not be a shareholder and who is elected by majority vote of those attending.

Article 15

15.1 The validity of shareholders' meetings and their resolutions is determined as provided for by law.

SECTION V - BOARD OF DIRECTORS

Article 16

16.1 The Company is administered by a Board of Directors composed of seven to nineteen members. They are elected by the shareholders' meeting, which first determines their number, for up to three financial years and their term expires on the date of the shareholders' meeting called to approve the financial statements for their final year in office. They are eligible for re-election pursuant to Article 2383 of the Italian Civil Code. To take office as a director, a candidate must possess the qualifications required by laws and regulations.

16.2 Directors are elected on the basis of preference lists, in such a way as to ensure that the composition of the Board of Directors complies with the law regarding gender equality.

16.3 The lists may be presented by individual shareholders or groups of shareholders who together hold voting shares representing the requisite amount of share capital under the Consob regulations and must be submitted to the company's registered office at least 25 days before the day in which the meeting is to be held in first call. The certification as to the ownership of the requisite number of shares must be submitted to the Company's registered office by the deadline for the publication of the list.

Each list must include at least two clearly indicated candidates who qualify as independent. The lists which include a number equal to or greater than three candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the

Board of Directors complies with the laws governing gender equality.

Any lists which fail to observe the above conditions will be null and void.

16.4 No shareholder, parent company, subsidiary, or sister company as defined by Article 93 of Legislative Decree 58/1998, including members of a shareholders' agreement belonging to a voting trust relevant under the terms of Article 122 of Legislative Decree 58/1998, may submit or participate in the submission of more than one list or vote for a list other than the one they submitted or participated in submitting, including by proxy or through a trust. Participation and votes expressed in violation of the above will not be attributed to any list. When the shareholders submit their lists, they must also file the candidates' irrevocable acceptance of office (should they be elected); the curriculum vitae of each candidate; and statements confirming that there are no reasons for ineligibility and/or disqualification and that each candidate meets the requirements for the specific office set by law and these bylaws.

16.5 No one can be a candidate on more than one list. Acceptance of candidacy on more than one list is grounds for disqualification.

16.6 Each shareholder may vote for one list only. The votes obtained by each list are divided by one, two, three, four, five—and so forth—according to the number of directors to be elected. These quotients are assigned to the candidates on the list, in the order in which they appear, and are then sorted into a single decreasing ranking.

16.7 The candidates obtaining the highest quotients are those elected. In case of a tie for the last directorship to be filled, the winning candidate is the one from the list with the highest number of votes; if the number of votes is equal, the eldest candidate shall prevail. If just one list is submitted or if no list is submitted, the shareholders will disregard the above procedure and vote according to the majorities established by law. If more than one list is submitted, at least one director must be drawn from a minority list; therefore, if in accordance with the above criteria all of the winning candidates come from a single list, the last candidate in the ranking will be replaced by the candidate from the minority lists who has obtained the highest quotient.

Art. 16.7-bis In the event, after voting and application of

the mechanisms above, the laws governing gender equality fail to be complied with, the candidates belonging to the more represented gender which - based on the order of the lists - have received the least number of votes on the list which received the most votes overall, will be substituted by the first candidates who were not elected from the same list of the least represented gender, without prejudice to the mandatory number of independent directors required at law. If there are not enough candidates of the least represented gender on the list that received the greatest number of votes, the shareholders will vote according to the majorities established at law in order to ensure that the requirement is met.

16.8 If one third of its members leave office, excluding from this count any co-opted directors not yet confirmed by the shareholders, the entire Board of Directors shall step down and the chairman shall call a shareholders' meeting to elect a new Board of Directors. Without prejudice to the above, if one or more directors leaves office during the course of a financial year, the procedure indicated below shall be followed pursuant to Article 2386 of the Italian Civil Code:

- i) the Board of Directors appoints cooptees from the same list as the Directors who have ceased to hold office, starting with the first unsuccessful candidate, taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations, and also complies with the laws governing gender equality;
- ii) if there are no candidates left on this list who have not already been elected, the Board of Directors replaces the directors who have ceased to hold office without observing the procedure specified in point (i), taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations, and also complies with the laws governing gender equality.

Article 17

17.1 The Board of Directors elects a chairman from among its members, unless the shareholders have appointed one. The Board of Directors may also elect a vice chairman.

17.2 In the event of the chairman's absence or unavailability, he is replaced in all of his powers by the vice chairman, or in the absence or unavailability of the latter, by the Chief Executive Officer.

17.3 The chairman calls and presides over meetings of the Board of Directors and the Executive Committee (where appointed), guiding, coordinating and moderating the

discussion and course of action and announcing the outcome of resolutions.

Article 18

18.1 Without prejudice to the call prerogatives granted by law to the Board of Statutory Auditors or to one or more of its members, meetings of the Board of Directors are called by the chairman, or the person acting on the chairman's behalf, whenever this person sees fit or at the request of a majority of the directors or at the request of the Executive Committee (where appointed). The Board of Directors meets at the place specified in the notice of meeting, which may be the registered office or anywhere else in Italy.

18.2 As a rule, meetings are called by telegram, fax, or other means as long as this ensures proof of receipt at the domicile of each member of the Board at least five days in advance of the meeting. In urgent cases, meetings may be called two days in advance.

The statutory auditors are informed of the meeting according to the same terms described above.

Article 19

19.1 Board meetings are presided over by the chairman or, if the chairman is unavailable, by the vice chairman (if appointed) or, if the vice chairman is unavailable, by the most senior director in terms of age.

19.2 For each meeting the Board of Directors, at the chairman's proposal, elects a secretary who may or may not be a member and who will sign the minutes of the meeting.

Article 20

20.1 For Board meetings to be valid, they must be attended by the majority of directors in office. Board members may also participate by teleconference, as long as all participants can be identified and their identification is noted in the minutes. In this case, each participant must have the opportunity to contribute to the discussion, express opinions, and vote on resolutions in real time. Under these circumstances the meeting is considered to be held at the place from which the chairman and the secretary attend.

20.2 Resolutions are passed by a majority of those attending; the vote of the person chairing the meeting prevails in the event of a tie. Resolutions concerning the sale of properties or portions of buildings used for the retail sale of food and other products (hypermarkets or supermarkets) must be passed by at least two thirds of the members of the Board of Directors.

20.3 The Board of Directors may take valid resolutions even if a meeting is not formally called, provided that all of its members and all standing auditors are present.

Article 21

21.1 The resolutions taken by the Board of Directors are noted in the minutes which are transcribed in the minutes book, kept as provided for by law, and signed by the chairman and the secretary of the meeting.

Article 22

22.1 The Company's management is the exclusive province of the Board of Directors, which is invested with the broadest powers of ordinary and extraordinary administration and may take all actions it deems necessary for implementing and achieving the corporate purpose, excluding only those that are reserved to the shareholders' meeting by law or these bylaws. The Board of Directors may resolve with respect to (i) the merger or demerger of subsidiaries when this is allowed by law; (ii) the amendments to the corporate bylaws made in order to comply with the law. The Board of Directors may submit resolutions in this regard to the Shareholders' Meeting for approval. In accordance with the Procedure for Related Party Transactions adopted by the Company:

(a) shareholders, in accordance with Art. 2364, para. 1, n. 5, of the Italian Civil Code may authorize the Board of Directors to undertake material transactions with related parties, which are not reserved for the Shareholders' Meeting, despite the negative opinion of the Committee for Related Party Transactions as long as, without prejudice to the majorities established at law, the majority of the non-related shareholders with voting rights do not vote against the transaction and as long as said non-related shareholders represent at least 10% of the share capital with voting rights;

(b) in the event the Board of Directors intends to submit a material related party transaction which is reserved for the shareholders to the Shareholders' Meeting for approval despite of or without taking account of observations made by the Committee for Related Party Transactions, the transaction may be entered into only in the event the resolution is approved by a majority and in accordance with the conditions referred to in letter a) above;

(c) the Board of Directors or delegated bodies may, in accordance with the exemptions listed in the Procedure, authorize the Company, directly or through its subsidiaries, to enter into urgent related party transactions which are not

reserved for the Shareholders' Meetings and which do not need to be approved by the latter.

22.2 The members of the Board of Statutory Auditors attend the shareholders' meetings and the meetings of the Board of Directors. The presence of at least one member of the Board of Statutory Auditors at all sessions of the Board of Directors ensures that the statutory auditors are informed of the Company's activities and of the transactions having a significant impact on profitability, assets, liabilities, and financial position carried out by the Company or its subsidiaries, in particular those transactions in which they have an interest on their own or third parties' account, that are influenced by the party in charge of management and coordination, or that have been the subject of resolutions, debate or announcement during the course of the session. If no statutory auditor is present at a meeting of the Board of Directors, or if the procedures adopted pursuant to the above paragraph do not guarantee that the auditors are informed on at least a quarterly basis, then the Chairman and/or the Chief Executive Officer shall report in writing on his or her activities to the Chairman of the Board of Statutory Auditors within three months. This report must be mentioned in the minutes of the first subsequent meeting of the Board of Statutory Auditors.

Article 23

23.1 The Board of Directors may delegate its powers, within the confines of Article 2381 of the Italian Civil Code and determining the limits of such authority, to an Executive Committee comprised of some of its members and/or to one or more members given the title of managing director(s).

23.2 The parties deputized by the Board of Directors in accordance with Article 23.1 shall report at least once per quarter to the Board of Directors and the Board of Statutory Auditors on general performance, the business outlook, and the transactions most relevant in terms of size or characteristics carried out by the Company or its subsidiaries.

23.3 Each director may ask the deputized parties to provide the Board with information on the Company's management.

23.4 If there is no deputized party, the Board of Directors retains all of the powers and duties attributed to the managing body by law and these bylaws.

23.5 The Board of Directors shall appoint a financial reporting officer, based on the recommendations of the Board of Statutory Auditors, with at least five years' experience

in: a) administration or control activities or managerial tasks at entities with equity of not less than EUR ten million, or b) professional activities, including auditing, that are closely related to the company's operations and to the usual responsibilities of a financial reporting officer.

Article 24

24.1 The chairman of the Board of Directors has signing authority for the Company and shall represent it before any legal or administrative authority and vis-à-vis third parties; if the chairman is absent or unavailable, this authority is held by the vice chairman (if appointed), or by the most senior director in terms of age if the vice chairman is also absent or unavailable. Unless otherwise resolved, legal representation is also held by each managing director appointed in accordance with Article 23.

24.2 The signature of the vice chairman, where appointed, serves as proof to third parties of the chairman's absence or unavailability. The senior director's signature serves as proof to third parties of the absence or unavailability of the chairman and the vice chairman (where appointed).

24.3 Company representation for individual deeds or categories of deed may be granted to Company employees or third parties by the legitimate legal representatives pursuant to Article 24.1.

Article 25

25.1 The members of the Board of Directors and of the Executive Committee receive fees as determined by the ordinary shareholders' meeting. The resolution, once taken, is also valid for subsequent years until the shareholders' meeting determines otherwise. In addition, the directors and Executive Committee members are entitled to be reimbursed for any expenses incurred in office and to receive per diem payments in the amount decided by the shareholders' meeting. The Board of Directors, after consulting the statutory auditors, establishes the compensation for directors with particular responsibilities, including the chairman.

SECTION VI - BOARD OF STATUTORY AUDITORS

Article 26

26.1 The Board of Statutory Auditors is comprised of three standing auditors and three alternates, who are elected by the shareholders' meeting as provided for by law. The statutory auditors must hold the qualifications required by law, the bylaws, and all other applicable regulations.

26.2 The standing auditors and alternates are elected on the basis of preference lists, which are submitted as laid down

in Articles 16.2 et seq. of the bylaws. The lists which include a number equal to or greater than three candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.

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

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

In the event the composition of the Board of Statutory Auditors, after voting, fails to comply with the laws governing gender equality, the candidates belonging to the more represented gender which - based on the order with which they appear on the list for their respective sections - receive the least number of votes on the list which received the most votes overall will be substituted by the first candidates who were not elected from the same list of the least represented gender in the number needed to fulfill the legal requirement. If there are not enough candidates of the least represented gender on the list that received the highest number of votes for each section, the Shareholders will appoint the missing standing and alternate auditors according to the majorities established at law in order to ensure that the requirement is met.

In the event of a tie between lists, a new ballot is held between these lists on which all shareholders present in general meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected in such a way as to ensure that the composition of the Board of Statutory Auditors complies with the current law governing gender equality.

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

26.5 If just one list has been submitted, the shareholders'

meeting casts its vote on that list. If the list obtains the relative majority, the first three candidates appearing on it are elected as standing auditors, while the fourth, fifth and sixth names are appointed as alternates, in such a way as to ensure that the composition of the Board of Statutory Auditors complies with the current law governing gender equality; the candidate at the top of the list becomes the chairman of the Board of Statutory Auditors.

26.6 If no lists are submitted, the Board of Statutory Auditors and its chairman are elected by the shareholders' meeting according to the majorities established by law, in such a way as to ensure that the composition of the Board of Statutory Auditors complies with the current law governing gender equality.

26.7 If the Board of Statutory Auditors has been elected via the preference list system, any outgoing auditor is replaced by the alternate drawn from the same list. In the event the Board of Statutory Auditors formed as a result of the replacement done in accordance with the above fails to comply with the law governing gender equality, the second alternate auditor on the same list will be appointed. In the event it becomes necessary, subsequently, to substitute the other auditor from the list that received the greatest number of votes, the other auditor on the same list will be appointed. If both the standing auditor elected from the minority list and the alternate elected from that list cease to hold office, the auditor is replaced by the next-ranking candidate on that same list or, if that person is unavailable, by the first candidate on the minority list receiving the second highest number of votes.

If the chairman of the Board of Statutory Auditors needs to be replaced, the chairmanship is assumed by the other standing auditor from the list to which the outgoing chairman belonged.

26.8 If a replacement cannot be made in the manner described above, a shareholders' meeting shall be called to complete the Board of Statutory Auditors by relative majority vote.

26.9 Candidates for statutory auditor must meet the requirements set by law. The appointment and substitution of standing and alternate statutory auditors pursuant to Articles 26.7 and 26.8 above will be done in such a way as to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality. The following will be considered when assessing the qualifications of individuals with at least three years'

experience relating to:

a) professional activities or as confirmed university professors in law, economics, finance or technical-scientific subjects closely related to the Company's business;

b) management roles at public bodies or public administrations in sectors closely related to the Company's business, subject to the following rules:

- all subjects per letter a) above that are associated with the real estate business or other sectors pertaining to real estate are considered to be closely related to the Company's business;

- sectors pertaining to real estate are those in which the parent companies operate, or those that may be controlled by or associated with companies operating in the real estate business.

26.10 The statutory auditors serve for three years and may be re-elected. Those whose situations are incompatible with the title and/or who do not satisfy the requirements of integrity and qualification, as established by law, may not be elected as statutory auditors and, if elected, lose office.

26.11 The shareholders determine the statutory auditors' annual compensation at the time they are elected. The statutory auditors are entitled to reimbursement for expenses incurred in office.

Article 27

27.1 Financial auditing is performed by an external auditing firm with the qualifications required by law.

27.2 The ordinary shareholders' meeting grants the auditing assignment, at the recommendation of the statutory auditors, and approves the auditing fees for the full duration of the assignment.

SECTION VII - FINANCIAL STATEMENTS AND PROFITS

Article 28

28.1 The fiscal year ends on December 31 of each year.

28.2 During the course of the year and within the confines of the law, the Board of Directors may make advance dividend payments to the shareholders.

28.3 The shareholders' meeting votes on the distribution of profits as provided for by law. Profits may be assigned as specified in Article 2349 of the Italian Civil Code.

28.4 Dividends not collected within five years of the date they become payable shall revert to the Company and be placed directly in the reserves.

SECTION VIII - DISSOLUTION AND WINDING UP

Article 29

29.1 If the Company is dissolved, the shareholders' meeting shall determine the liquidation procedure and appoint one or more liquidators, setting their powers and compensation.

SECTION IX - GENERAL PROVISIONS

Article 30

30.1 For all matters not addressed in these bylaws, the provisions of the Italian Civil Code and of any special laws on the subject shall apply.

Article 31

31.1 Articles 16.2, 16.3, 16.7-*bis*, 16.8, 26.1, 26.2, 26.3, 26.5, 26.6, 26.7, 26.9, the purpose of which is to guarantee compliance with the law relative to gender equality, will be applied to the first three renewals of the Board of Directors and the Board of Statutory Auditors subsequent to when the provisions of Art. 1 of Law n. 120 of 12 July 2011, published in *Gazzetta Ufficiale* or *G.U.* n. 174 of 28 July 2011 take effect.

31.2 Pursuant to Art. 26.1 three alternate statutory auditors are to be appointed to the Board of Statutory Auditors for the first three renewals of the assignment granted to the Board of Statutory Auditors subsequent to effective date of Art. 1 of Law n. 120 dated 12 July 2011. When the first Board of Statutory Auditors is to be appointed after the third renewal subsequent to said effective date, two alternate statutory auditors are to be appointed.

Signed Gilberto Coffari - DANIELA CENNI



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

Registered office: Via Agro Pontino 13, Ravenna

Headquarters: Via Trattati Comunitari Europei 1957-2007, n. 13, Bologna

Share capital fully subscribed and paid-in: EUR 599,760,278.16

comprising n. 813,045,631 ordinary shares

Ravenna Companies Register and tax identification no. 00397420399

Ravenna Chamber of Commerce (R.E.A.) no.: 88573

Company subject to the direction and control of Coop Alleanza 3.0 Soc. Coop.

EXTRAORDINARY ANNUAL GENERAL MEETING OF IGD SIIQ S.P.A.
12 - 13 APRIL 2017

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

* * *

1. Proposals to amend articles 4 and 6 of the Corporate By-laws; related and consequent resolutions;

Dear Shareholders,

you were called to an extraordinary general meeting to resolve on the proposed amendments to the corporate by-laws in order to: (i) clarify the corporate purpose defined in article 4 by including express reference to retail activities; and (ii) renew, after revoking the prior authorization granted during the extraordinary Annual General Meeting held on 19 April 2012, the power granted to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, to increase share capital, on one or more occasions, against payment and in divisible form, by up to a maximum of 10% of the company's pre-existing share capital, excluding pre-emption rights pursuant to art. 2441, paragraph 4.2 of the Italian Civil Code, and, subsequently, amend art. 6 of the corporate by-laws.

The proposed amendments to the corporate by-laws submitted to the shareholders for approval are described below.

SECTION II – COMPANY PURPOSE

Art. 4

When applying for the authorization to carry out retail activities in the Company's freehold centers one municipal administration gave instructions that a clarification should be included in the company purpose, as defined in art. 4.1 of IGD's by-laws, specifying that the "management of companies and public concerns " also includes "retail activities".

While we retain that this business already falls within the scope of the current definition of the company purpose, in order to fully cooperate with the public administration, we propose to include the above mentioned change in art. 4.1 of the corporate by-laws as follows:

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Article 4</p> <p>4.1 The Company's sole purpose is any activity or operation in the real estate sector, on its own or third parties' behalf, including but not limited to the purchase, sale, swap, construction, renovation and restoration, management and administration of properties for any use or purpose including through the assumption and/or assignment of contracts or concessions; the development of initiatives in the real estate sector; the submission of bids in national or international calls for tenders; and the establishment, purchase, sale, swap, and cancellation of real estate rights; this excludes real estate agency and brokerage activities and the trading or operation of businesses or commercial concerns.</p> <p><i>(Omissis)</i></p>	<p style="text-align: center;">Article 4</p> <p>4.1 The Company's sole purpose is any activity or operation in the real estate sector, on its own or third parties' behalf, including but not limited to the purchase, sale, swap, construction, renovation and restoration, management and administration of properties for any use or purpose including through the assumption and/or assignment of contracts or concessions; the development of initiatives in the real estate sector; the submission of bids in national or international calls for tenders; and the establishment, purchase, sale, swap, and cancellation of real estate rights; this excludes real estate agency and brokerage activities and the trading or operation of businesses or commercial, including retail activities.</p> <p><i>(Omissis)</i></p>

Please note that the above amendment to the by-laws does not constitute a significant change to the Company's activities and, therefore, no withdrawal rights will be granted to shareholders who do not vote in favour of the above amendment as described in this report.

SECTION III – SHARE CAPITAL, SHARES, BONDS

Art. 6

We propose an amendment to art. 6 of the corporate by-laws in order to renew, pursuant to art. 2443 of the Italian Civil Code and after revoking the authorization granted to the Board of Directors on 19 April 2012 which will expire on 19 April 2017, the power to increase share capital, on one or more occasions, against payment and in divisible form, by up to a maximum of 10% of the company's pre-existing share capital, for a period of up to five years as from the date of the shareholders' resolution and, at any rate, by 12 April 2022, reserved for parties to be identified by the Board of Directors (including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company), excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue

price corresponds to the shares’ market value and this is confirmed in a report prepared specifically by the external auditors.

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

In light of the above we propose, therefore, to amend art. 6 of the corporate by-laws as follows:

CURRENT TEXT	PROPOSED TEXT
<p>Article 6</p> <p>6.1 The share capital is EUR 599,760,278.16 (five hundred ninety-nine million, seven hundred sixty thousand, two hundred seventy-eight and sixteen hundredths), represented by 813,045,631 (eight hundred thirteen million, forty -five thousand, six hundred thirty-one) ordinary shares without a stated par value.</p> <p><i>(Omissis)</i></p> <p>6.4 Pursuant to Article 2443 of the Italian Civil Code, by April 19, 2017 the Board of Directors may increase the share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, reserved for parties to be identified by the Board of Directors – including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company - excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares’ market value and this is confirmed in a</p>	<p>Article 6</p> <p>Unchanged</p> <p>(Omissis)</p> <p>6.4 Pursuant to Article 2443 of the Italian Civil Code, by April 19, 2017 the Board of Directors may increase the share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, reserved for parties to be identified by the Board of Directors – including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company - excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the</p>

<p>report prepared specifically by the external auditors</p>	<p>shares' market value and this is confirmed in a report prepared specifically by the external auditors.</p> <p>6.4 Pursuant to Article 2443 of the Italian Civil Code, by April 12, 2022 the Board of Directors may increase the share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, reserved for parties to be identified by the Board of Directors – including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company - excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors.</p>
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Please note that no withdrawal rights will be granted to shareholders who do not vote in favor of the above amendment as described in this Report.

* * * * *

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

Proposal

“The extraordinary Annual General Meeting of IGD SIIQ S.p.A., having examined the Board of Directors’ report on the proposed amendments of articles 4 and 6 of the corporate by-laws resolves

1. *to amend article 4 of the corporate by-laws as follows: “4.1 The Company's sole purpose is any activity or operation in the real estate sector, on its own or third parties' behalf, including but not limited to the purchase, sale, swap, construction, renovation and restoration, management and administration of properties for any use or purpose including through the assumption and/or*

assignment of contracts or concessions; the development of initiatives in the real estate sector; the submission of bids in national or international calls for tenders; and the establishment, purchase, sale, swap, and cancellation of real estate rights; this excludes real estate agency and brokerage activities and the trading or operation of businesses or commercial, including retail activities”.

2. *to revoke the authorization to increase share capital pursuant to art. 2443 of the Italian Civil Code granted on 19 April 2012;*
3. *to grant the Board of Directors the power to increase share capital, on one or more occasions, against payment and in divisible form, by up to a maximum of 10% of the company's pre-existing share capital, by 12 April 2022, reserved for parties to be identified by the Board of Directors (including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company), excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors*
4. *to amend article 6 of the corporate by-laws as follows: “6.4 Pursuant to Article 2443 of the Italian Civil Code, by April 12, 2022 the Board of Directors may increase the share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, reserved for parties to be identified by the Board of Directors – including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company - excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors.”*
5. *To grant the Board of Directors – and, on its behalf the Chairman and the Chief Executive Officer, including separately amongst themselves – the amplest of powers needed to execute, including through delegates, any and all other acts necessary to or useful in the implementation of the above resolutions, including in order to comply with requests received from the authorities, as well as complete the formalities needed to register the resolutions in the Corporate Registry”.*

Bologna, 28 February 2017

On behalf of the Board of Directors
The Chairman

Gilberto Coffari

LISTA ESITO DELLE VOTAZIONE

Oggetto: Proposta modifiche statutarie art. n. 4 e n. 6

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	GOBERTI SIMONE	0	0	0
**D	EQ. ADVISORS TRUST-BVA REAL ESTATE PORTF.	0	8.318	8.318
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFWERKINGS EN GLASZETBEDRIJF	0	41.314	41.314
**D	BERNSTEIN FUND, INC. - INTERNATIONAL SMALL CAP PORTFOLIO	0	721.931	721.931
**D	THE ALLIANCEBERNSTEIN FOCKING PTF - ALLIANCE VOL MNGM PTF	0	7.864	7.864
**D	MET INVESTOR SERIES TRUST-ALLIANCE GLOBAL DYNAMIC ALL PTF	0	17.424	17.424
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0	461.539	461.539
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	28.880	28.880

Totale voti 1.287.240
 Percentuale votanti % 0,248455
 Percentuale Capitale % 0,158323



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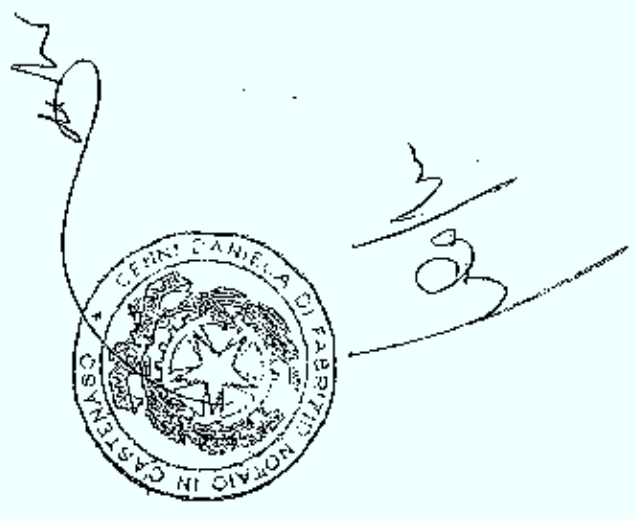
Assemblea Straordinaria del 12 aprile 2017
(2^ Convocazione del 13 aprile 2017)

LISTA ESITO DELLE VOTAZIONE

Oggetto: Proposta modifiche statutarie art. n. 4 e n. 6

ASTENUTI

Badge	Regione Sociale	Proprio	Delega	Totale
Totale voti	0			
Percentuale votanti %	0,000000			
Percentuale Capitale %	0,000000			



Azionisti: 0 Teste: 0
 Azionisti in proprio: 0 Azionisti in delega: 0

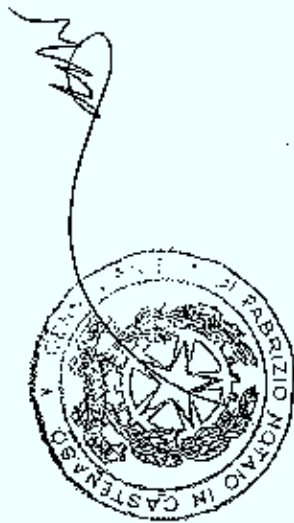
Pagina 2

Assemblea Straordinaria del 12 aprile 2017
(2^ Convocazione del 13 aprile 2017)

LISTA ESITO DELLE VOTAZIONI
Oggetto: Proposta modificative statutarie art. n. 4 e n. 6

NON VOTANTI

Badge	Ragione Sociale	Proprio	Delega	Totale
Totale voti		0		
Percentuale votanti %		0,000000		
Percentuale Capitale %		0,000000		



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Azionisti:
Azionisti in proprio:

0 Teste:
0 Azionisti in delega:

LISTA ESITO DELLE VOTAZIONE

Oggetto: Proposta modifiche statutarie art. n. 4 e n. 6

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	GUBERTI SIMONE	0	0	0
**D	BLACKROCK INDEX SELECTION FUND	0	524.276	524.276
**D	MORGAN STANLEY INVESTMENT FUNDS	0	209	209
**D	JEMORGAN FUNDS	0	3.585.298	3.585.298
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	702.597	702.597
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	1.495.640	1.495.640
**D	WELLINGTON MANAGEMENT PORTFOLIOS	0	33.103	33.103
**D	SCHWAB GLOBAL REAL ESTATE FUND	0	1.032.132	1.032.132
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	55.105	55.105
**D	VANGUARD FTSE ALL-WORLD EX-US SMALL CAP INDEX FUND	0	553.078	553.078
**D	VANGUARD GLOBAL EX-US REAL ESTATE INDEX	0	1.366.479	1.366.479
**D	VANGUARD INVESTMENT SERIES, PLC	0	76.974	76.974
**D	FIDELITY S&L ST T SPARTAN TOTAL INT IN F	0	6.688	6.688
**D	ANIMA SGR SPA	0	896.495	896.495
**D	ALLIANZ GI FONDS QUONIAM SMC	0	406.070	406.070
**D	ALLIANZGI FONDS AEVN	0	549.144	549.144
**D	ALLIANZGI FONDS GANO 2	0	71.547	71.547
**D	ALLIANZGI FONDS ZOD3	0	164.871	164.871
**D	ALLIANZ GI FONDS AKTIEN GLOBAL	0	752.877	752.877
**D	LA FRANCAISE LUX	0	1.436.578	1.436.578
**D	TCORPIM LISTED PROPERTY FUND	0	54.217	54.217
**D	AMP INTERNATIONAL PROPERTY INDEX FUND HEDGED	0	61.410	61.410
**D	FCP CIC PIERRE	0	446.700	446.700
**D	INDEX MOTHER FUND EUROPE REIT	0	1.772	1.772
**D	SHINKO GLOBAL REIT INDEX MOTHER FUND	0	4.600	4.600
**D	DAIWA SEKAI REIT INDEX MOTHER FUND	0	2.950	2.950
**D	DAIWA GLOBAL REIT INDEX MOTHER FUND	0	15.400	15.400
**D	SAS TRUSTEE CORPORATION	0	123.242	123.242
**D	VANGUARD INTERNATIONAL SMALL COMPANIES I	0	23.384	23.384
**D	VANGUARD INTERNATIONAL PROPERTY SECURITI	0	539.687	539.687
**D	ONEPATH GLOBAL LISTED PROP INDEX POOL	0	240.984	240.984
**D	ONEPATH GLOBAL SHARES - SMALL CAP INDEX	0	14.597	14.597
**D	BT WHOLESALE MULTI MANAG INTL SHARE FUND	0	1.132.764	1.132.764
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	289.254	289.254
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	0	3.883.824	3.883.824
**D	STICHTING PENSIOENFONDS VOOR HUISARTSEN	0	61.728	61.728
**D	SPROTT GLOBAL REAL ESTATE FD	0	498.375	498.375
**D	BAILLIE GIFFORD WORLDWIDE FUNDS PLC	0	186.220	186.220
**D	HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	0	14.297	14.297
**D	MFS LIMITED TRAFALGAR COURT LES BANQUES	0	120.428	120.428
**D	HSBC FTSE EPRA/NAREIT DEVELOPED ETF	0	27.599	27.599
**D	NATWEST DEP BG DIV GROWTH FD	0	15.630.000	15.630.000
**D	WILM MULTI MGR REAL ASSET PPA	0	154.662	154.662



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LISTA BSITO DELLE VOTAZIONE

Oggetto: Proposta modifiche statutarie art. n. 4 e n. 6

FAVOREVOLA

Badge	Regione Sociale	Proprio	Delega	Totale
**D	56053 IP GLOBAL EQUITIES I	0	150.608	150.608
**D	P\$ FTSERAFT EDSM UCITS ETF BNYMFCIL	0	11.631	11.631
**D	P\$ FR DEVEL MARK EX US SMALL PORT	0	1.371	1.371
**D	FT FTSE EPRAPAREMT GLOB RE INDEX FD	0	16.638	16.638
**D	CADSEWAY INTL SMALL CAP FUND	0	178.088	178.088
**D	BNYM SMALL CAP EUROLAND FD BNYMFCIL	0	604.549	604.549
**D	DEUTSCHE XTRK MSCI EMU HDG EQ ETF	0	4.902	4.902
**D	NATWEST DEP BG MA GROWTH FUND	0	674.990	674.990
**D	\$L5F AJO INTERNATIONAL EQUITY	0	78.459	78.459
**D	TRMF LSV	0	1.375.000	1.375.000
**D	INTL REAL ESTATE	0	2.362.588	2.362.588
**D	BNYMWD SAMAM WORLD RECOVERY FUND	0	1.117.000	1.117.000
**D	USEBK TRM GR FS ML FT GL EX ES SC FD	0	132.419	132.419
**D	CX9F LSV INT SMALL CAP	0	309.751	309.751
**D	ALASKA PERMANENT FUND CORPORATION	0	216.583	216.583
**D	VIRGINIA RETIREMENT SYSTEM	0	333.133	333.133
**D	MAN NUMERIC INT SMALL CAP TR	0	78.100	78.100
**D	UTC ACADEMIC ASSET MGMT	0	303.275	303.275
**D	STATE BOARD OF ADMINISTRATION OF FLORIDA	0	92.948	92.948
**D	PNC NORTHERN TRUST	0	177.305	177.305
**D	BNYMWD RM GLOBAL HIGH ALPHA FUND	0	392.700	392.700
**D	BNYMWD GLO PROP SEC\$ EQ TRK FUND	0	458.835	458.835
**D	METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	0	341.900	341.900
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	105.470	105.470
**D	INDIANA PUBLIC RETIREMENT SYSTEM	0	18.342	18.342
**D	KENTUCKY RETIREMENT SYSTEMS	0	70.186	70.186
**D	KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND	0	28.802	28.802
**D	AGI PV W\$ RCM IND 8490 07 5210 SPK	0	274.667	274.667
**D	AGI KOMDY BS W 8523 03 5225 SPK	0	252.360	252.360
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	0	24.539	24.539
**D	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	0	547.100	547.100
**D	NUVEEN GLOB INV FD-NUVEEN REAL	0	17.548	17.548
**D	SEI LUPUS ALPHA FAN EUROP SMAL	0	621.358	621.358
**D	SEI GLOBAL MASTER FUND FLC	0	944.908	944.908
**D	TRUSTACUST SERV BK GAIKOKD REI	0	112.110	112.110
**D	TRUSTACUST SERV BK DIAM WORLD	0	482.850	482.850
**D	NOMURA TRBK NIKKO INTL REIT	0	17.176	17.176
**D	STICHTING PENSIONFONDS CAMPINA	0	19.871	19.871
**D	PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD	0	35.936	35.936
**D	ARGOM CUSTODY B.V	0	232.362	232.362
**D	AJO GLOBAL MARKET-NEUTRAL FUND LTD	0	53.553	53.553
**D	BOSTON PATRIOT CONGRESS ST LIC C/O PANAGORA ASSET MANAGEMENT, INC.	0	336	336
**D	HIGHMARK LIMITED HIGHMARK LONG SHORT EQUITY 2 CO PANAGORA ASSET MANAGEMENT INC	0	163	163



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LISTA ESITO DELLE VOTAZIONE

Oggetto: Proposta modifiche statutarie art. n. 4 e n. 6

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	KENNEDY CAPITAL MANAGEMENT INC	0	3.000	3.000
**D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	0	765	765
**D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	0	911	911
**D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	0	161.169	161.169
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	0	7.746	7.746
**D	NUMERIC ABSOLUTE RETURN FUND LP OGLIER FIDUCIARY SERVICES (BVI) LTD	0	8.900	8.900
**D	NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED	0	41	41
**D	NUMERIC SOCIALLY AWARE MULTI STRATEGY FUND LTD	0	15	15
**D	OIL INVESTMENT CORPORATION LTD. - ESM C/O NUMERIC INVESTORS LLC	0	22.600	22.600
**D	PANAGORA ASSET MANAGEMENT INC	0	2.127	2.127
**D	SALIENT INTERNATIONAL REAL ESTATE FUND	0	456.600	456.600
**D	TWO SIGMA SPECTRUM PORTFOLIO LLC	0	166	166
**D	S.W. MITCHELL SMALL CAP EUROPEAN FUND LIMITED C/O S W MITCHELL CAPITAL LLP	0	158.602	158.602
**D	RETURN TO WORK CORPORATION OF SOUTH AUST RALTA	0	31.764	31.764
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG	0	168.439	168.439
**D	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCFII	0	139.618	139.618
**D	CF0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	0	2.676	2.676
**D	FIDELITY ADV SER VIII FIDELITY ADV GLB CAPITAL APPRECIATION F	0	205.800	205.800
**D	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	0	217.507	217.507
**D	JOHN HANCOCK SERAPORT FUND	0	546.157	546.157
**D	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	0	162.003	162.003
**D	INTERNATIONAL MONETARY FUND	0	53.225	53.225
**D	INTERNATIONAL MONETARY FUND	0	48.759	48.759
**D	USAA INTERNATIONAL FUND	0	1.037.234	1.037.234
**D	TR+ CUST SERV BK LTD ATE SHINKO GLOBAL REIT INDEX MOTHER FUND	0	3.522	3.522
**D	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	0	209.838	209.838
**D	GOVERNMENT OF THE PROVINCE OF ALBERTA	0	746.400	746.400
**D	WM SELECT EQUITY ASSET FUND	0	21.063	21.063
**D	CONSOLIDATED EDISON RETIREMENT PLAN	0	589.269	589.269
**D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	0	64.547	64.547
**D	MORGAN STANLEY INSTITUTIONAL FUND WR- GL MULTI-ASSET INC PTF	0	193	193
**D	DIVERSIFIED REAL ASSET INCOME FUND	0	167.591	167.591
**D	NUVEEN REAL ASSET INCOME FUND	0	656.705	656.705
**D	TEXAS MUNICIPAL RETIREMENT SYSTEM	0	82.022	82.022
**D	STATE OF NEW JERSEY COMMON PENSION FUND D	0	306.461	306.461
**D	CITY OF NEW YORK GROUP TRUST	0	91.590	91.590
**D	SSGA SPDR ETFs EUROPE I PUBLIC LIMITED COMPANY	0	195.504	195.504
**D	SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY	0	237.493	237.493
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	8.518	8.518
**D	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	0	1.436.258	1.436.258
**D	UAW RETIREE MEDICAL BENEFITS TRUST	0	201.237	201.237
**D	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	0	181.517	181.517
**D		0	1.294	1.294



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LISTA ESITO DELLE VOTAZIONI

Oggetto: Proposta modifiche statutarie art. n. 4 e n. 6

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FOND	0	169	169
**D	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	0	151.376	151.376
**D	WASHINGTON STATE INVESTMENT BOARD	0	36.771	36.771
**D	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNL SMALLCAP EQ FUND	0	2.147	2.147
**D	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	0	2.827.622	2.827.622
**D	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	0	1.282.872	1.282.872
**D	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	0	288.692	288.692
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0	632.688	632.688
**D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0	152.866	152.866
**D	UBS ETF	0	28.216	28.216
**D	ISHARES MSCI EUROPE SMALL-CAP ETF	0	34.854	34.854
**D	ISHARES EUROPE DEVELOPED REAL ESTATE ETF	0	69.518	69.518
**D	ISHARES INTERNATIONAL DEVELOPED REAL ESTATE ETF	0	285.840	285.840
**D	ISHARES INTERNATIONAL DEVELOPED PROPERTY ETF	0	45.584	45.584
**D	BLACKROCK DEVELOPED REAL ESTATE INDEX FUND	0	264.252	264.252
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	0	5.705.325	5.705.325
**D	ISHARES CORE MSCI EUROPE ETF	0	217.553	217.553
**D	ISHARES GLOBAL REIT ETF	0	157.476	157.476
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	3.662	3.662
**D	BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND	0	391.080	391.080
**D	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUNO B	0	127.693	127.693
**D	BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B	0	5.259	5.259
**D	DEVELOPED REAL ESTATE INDEX FUND B	0	65.451	65.451
**D	IBM 401K PLUS PLAN	0	311.748	311.748
**D	IBM 401K PLUS PLAN	0	236.513	236.513
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	2.004	2.004
**D	COLLEGE RETIREMENT EQUITIES FUND	0	883.051	883.051
**D	SPDR S&P WORLD (EX-US) ETF	0	169.332	169.332
**D	SPDR S&P INTERNATIONAL SMALL CAP ETF	0	156.612	156.612
**D	MSCI EAFE SMALL CAP PROX INDEX SEC COMMON TR F	0	99.171	99.171
**D	ISHARES II PUBLIC LIMITED COMPANY	0	381.214	381.214
**D	ISHARES PUBLIC LIMITED COMPANY	0	1.188.847	1.188.847
**D	ISHARES VII PLC	0	581.971	581.971
**D	BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	0	92.384	92.384
**D	STICHTING PHILIPS PENSIOENFONDS	0	69.701	69.701
**D	VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND	0	1.205	1.205
**D	TWO SIGMA EQUITY PORTFOLIO, LLC	0	197.000	197.000
**D	HIGH HAITH MASTER INVESTORS (CAYMAN) LP	0	1.152.748	1.152.748
**D	DYED PENSION FUND	0	1.012.879	1.012.879
**D	EXELON CORPORATION DEF CONTRIBUTION RET PLANS MASTER TR	0	142.006	142.006
**D	WHEELS COMMON INVESTMENT FUND	0	6.366	6.366
**D	EXELON CORPORATION PENSION TRUST	0	451.466	451.466
**D	CHEVRON MASTER PENSION TRUST	0	44.708	44.708



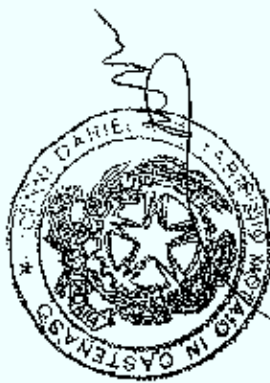
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LISTA ESITO DELLE VOTAZIONE

Oggetto: Proposta modifiche statutarie art. n. 4 e n. 6

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DONNELLEY FINANCIAL PENSION TRUST	0	40.611	40.611
**D	LSC PENSION TRUST	0	308.015	308.015
**D	AJO INTERNATIONAL SMALL CAP FUND, LTD.	0	413.292	413.292
**D	FTGI-CM COMMON DAILY ALL COMMOD EX-US INV MKT INDEX F NONLEND	0	14.085	14.085
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	0	23.883	23.883
**D	BLUE SKY GROUP	0	466.264	466.264
**D	NEW ZEALAND SUPERANNDATION FUND	0	23.655	23.655
**D	GOVERNMENT EMPLOYEES SUPERANNDATION BOARD	0	71.219	71.219
**D	BATTELLE MEMORIAL INSTITUTE	0	245.800	245.800
**D	THE HEALTH FOUNDATION	0	402.556	402.556
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	720.671	720.671
**D	NORTHERN FUNDS GLOBAL REAL ESTATE INDEX FUND	0	437.255	437.255
**D	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	0	19.937	19.937
**D	1199 SEIU HEALTH CARE EMPLOYEES PENSION FOND	0	150.912	150.912
**D	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	0	31.557	31.557
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	58.642	58.642
**D	THE RETIREMENT BENEFIT TRUST OF THE R.R. DONNELLEY & SONS CO.	0	79.729	79.729
**D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	0	2.609	2.609
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	122.268	122.268
**D	COMMONWEALTH GLOBAL PROPERTY SECURITIES FUND 4	0	245.943	245.943
**D	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	0	31.416	31.416
**D	ILLINOIS STATE BOARD OF INVESTMENT	0	79.194	79.194
**D	ABU DRABI RETIREMENT PENSIONS AND BENEFITS FUND	0	26.256	26.256
**D	NORTHERN TRUST UCITS FGR FUND	0	430.960	430.960
**D	UNIVEST	0	827.196	827.196
**D	STG FFGS V.D. GRAFISCHE	0	101.118	101.118
**D	STG. FFGS. AHOLD MANDATE NORTHERN	0	26.720	26.720
**D	CNP ASSUR PIERRE	0	269.907	269.907
**D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	13.665	13.665
**D	REAL ASSET INCOME AND GROWTH FUND	0	8.363	8.363
**D	CF DV ACWI EX-U.S. IMI FUND	0	2.070	2.070
**D	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	0	88.453	88.453
**D	CPR EDRO HIGH DIVIDEND	0	537.768	537.768
**D	FCP CFP PROGRES DURABLE EUROPE	0	60.171	60.171
2	CATTANEO CLAUDIO - IN QUALITA' DI RAPPRESENTANTE DESIGNATO - COMPEDERSHARE SPA	0	0	0
DE*	UNICOOP TIRRENO SOCIETA' COOPERATIVA A.R.L.	0	97.789.089	97.789.089
3	PAMPINI ANGELO	22.176	60.463	82.639
4	CORRADO MARIANGELA	0	0	0
DE*	COOP ALLEANZA 3.0 SOC. COOP.	0	332.709.679	332.709.679
DE*	COOPERATIVA REMO SCARL	0	169.623	169.623
5	RIZZARDI RAFFAELS	329.000	225.850	554.850
6	RADALINI LORIS	10.000	0	10.000



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Azionisti: 215 Teste: 6
 Azionisti in delega: 3 Azionisti in delega: 212

Assemblea Straordinaria del 12 aprile 2017
(2^ Convocazione del 13 aprile 2017)

LISTA ESITO DELLE VOTAZIONI

Oggetto: Proposta modifiche statutarie art. n. 4 e n. 6

FAVOREVOLI

	Proprio	Delega	Totale
Badge Ragione Sociale			
Totale voti	516.810.143		
Percentuale votanti %	99,751545		
Percentuale Capitale %	63,564716		



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Azionisti:
Azionisti in proprio:

215 Tesi:
3 Azionisti in delega:

6
212

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