

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

On Tuesday, the fifteenth of April two thousand and fourteen at ten o'clock on
15 April 2014

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

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 336,028,239.08 (three hundred thirty-six million twenty-eight thousand two hundred thirty nine and point zero eight), fully subscribed and paid-in, subject to the direction and coordination of COOP ADRIATICA S.C. A R.L. 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.

In accordance with Art. 14.1 of the corporate bylaws today's meeting was chaired by Gilberto Coffari in his capacity as Chairman of the Board of Directors, who notes and declares as follows:

- 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 16 April 2014 same place and time, as per the notice of call published on the company's website, at Borsa Italiana s.p.a., as well as in the newspaper "Milano Finanza" on 14 March 2014;
 - the shareholders were provided with a copy of the regulations for shareholder meetings before the meeting began;
 - Claudio Cattaneo and Cinzia Guercia representatives of Computershare SPA, firm hired to verify shareholders, certificates and the number of participants present in the meeting hall before each vote, were called upon to act as Scrutineers;
 - the Board of Directors is present in the persons of party identified above and the directors Claudio Albertini, Sergio Costalli, Aristide Canosani, Fabio Carpanelli, Massimo Franzoni, Andrea Parenti, Giorgio Boldreghini, Elisabetta Gualandri.
- The absence is justified of the directors: Roberto Zamboni, Leonardo Caporioni, Fernando Pellegrini, Livia Salvini, Riccardo Sabadini, Tamara Magalotti;

- in attendance from the Board of Statutory Auditors are: Romano Conti and Roberto Chiusoli, respectively Chairman of the Board of Statutory Auditors and Standing Auditor, the absence is justified of Pasquina Corsi, Standing Auditor;
- of the external auditors PricewaterhouseCoopers SPA: Mr. Roberto Sollevanti;
- Group employees are also in attendance being at the Chairman disposal;
- the current share capital amounts to Euro 336,028,239.08 (three hundred thirty six million twenty eight thousand two hundred thirty nine and point zero eight), fully subscribed and paid-in, and broken down into no. 348,001,715 (three hundred forty eight million one thousand seven hundred fifteen) ordinary shares, without par value indication, 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 letter A), present in the meeting hall are 149 (one hundred forty nine) shareholders or those holding voting rights for shareholders, representing, directly or via regularly recorded proxies, no. 262,341,667 ordinary shares, of which the intermediary was apprised in accordance with Art. 83-sexies of Legislative Decree 58/1998, or 75.385165% (seventy five point three hundred eighty five thousand one hundred sixty five percent) of the 348,001,715 (three hundred forty eight million one thousand seven hundred fifteen) shares of the 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 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 to change the Agenda for the meeting of the shareholders pursuant to 126-*bis* Legislative Decree 58/1998 were received;
- the meeting of the shareholders is regularly constituted and may resolve on the following:

AGENDA

Ordinary session

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Extraordinary session

1. Proposal to increase the share capital for cash, pursuant to Art. 2441, fourth

paragraph, second sentence, of the Italian Civil Code; related and consequent resolutions.

The Chairman notes and declares the following:

- to date the parties who hold, directly or indirectly, more than 2% (two per cent) of IGD SIIQ S.p.A.'s subscribed share capital, based on the stock ledger, the communications received pursuant to Art. 120 of Legislative Decree 58/1998 and other information on hand, are the following:

- Coop. Adriatica, s.c.a r.l. owns 151,618,853 (one hundred fifty one million six hundred eighteen thousand eight hundred fifty three) ordinary shares equal to 43.568% (forty three point five hundred sixty eight percent) of the share capital;

- Unicoop Tirreno, cooperative company, owns 45,542,804 (forty five million five hundred forty two thousand eight hundred four) ordinary shares, equal to 13.087% (thirteen point eighty seven percent) of the share capital;

- Quantum Strategic Partners Ltd owns 17,400,086 (seventeen million four hundred thousand eighty six) ordinary shares equal to 5.00% (five point zero percent) of the share capital;

- Schroder Investment Management LTD owns, as part of its asset management activities 8,619,250 (eight million six hundred nineteen thousand two hundred fifty) ordinary shares equal to 2.024% (two point twenty four percent) of the share capital;

- there are no shareholders with more than 2% of the Company's subscribed share capital represented by shares without voting rights;

- the company is subject to the direction and coordination of Coop Adriatica S.c.ar.l.

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

- the report on the only one item on the Agenda for the extraordinary meeting of the shareholders, prepared in accordance with Art. 72 of the Regulations for Issuers, was made available to the public on 25 March 2014 at the Company's registered office and Borsa Italiana S.p.A., as well as on the Company's website;

- on the same date and in the same manner the report prepared by the external auditors pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, relating to the price of the shares to be issued following the capital increase referred to in Item 1 of the Agenda for the meeting in extraordinary session;

- all the documentation listed above, made available on the Company's website, was sent to the shareholders upon request and was given to all shareholders and/or their proxies upon entering today's meeting;

- with regard to the above documentation, all the Consob filings required by law were made;

- no requests to change the Agenda for the meeting of the shareholders extraordinary session pursuant to 127-ter Legislative Decree 58/1998 were received before the meeting.

At this point 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, those Shareholders who vote against or abstain will be asked to fill out a specific form

which will be picked up by the designated staff members. 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 ten minutes past eleven, after the end of the ordinary session, the Chairman opens the discussion of the only one item on the Agenda of the extraordinary session:

1. Proposal to increase the share capital for cash, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code; related and consequent resolutions.

First of all the Chairman acknowledges that are now present in the meeting hall n. 149 (one hundred forty nine) shareholders or those holding voting rights for shareholders, together accounting for n. 262,341,667 (two hundred sixty two million three hundred forty one thousand six hundred sixty seven) shares equal to 75.385165% (seventy five point three hundred eighty five thousand one hundred sixty five percent) of the 348,001,715 (three hundred forty eight million one thousand seven hundred fifteen) shares representing the total share capital subscribed and paid-in, as per attachment A).

Referring to the Board of Directors' Report which will be attached to these minutes, the Chairman explains that the proposal submitted for approval is for a capital increase against cash – for a maximum total amount equal to 80% of the total profit distributed to shareholders as dividend for 2013 - reserved exclusively for 2013 dividend recipients who may use the dividends received to subscribe the new shares issued for the purpose of the capital increase.

The AGM is therefore called to approve the proposed share capital increase for cash, reserved as mentioned above, for a total amount of up to a maximum of Euro 18,096,089.60 (eighteen million ninety six thousand eighty nine point sixty), including any premiums. The capital increase equal to a maximum of 10% of the Company's pre-existing share capital will be completed by issuing ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441 fourth paragraph, second sentence, of the Italian Civil Code.

The Chairman reminds those present that the Board of Directors' Report on the proposed capital increase was submitted to CONSOB by the deadline indicated in the Regulations for Issuers and made available to the public at the Company's registered office, Borsa Italiana S.p.A. and on the Company's website on 25 March 2014 and that on the same date and in the same manner, in accordance with Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, the Company made the

fairness opinion prepared by the external auditors regarding the means used to determine the price of the new shares to be issued for the purposes of the capital increase.

The Chairman, in his capacity as Chairman of the Board of Directors, confirm that the share capital of Euro 336,028,239.08 (three hundred thirty six million twenty eight thousand two hundred thirty nine point eight) broken down into n. 348,001,715 (three hundred forty eight million one thousand seven hundred fifteen) ordinary shares, is, as of today's date, entirely subscribed, paid-in and current and pass the word on to the Chairman of the Board of Statutory Auditors confirm that the share capital of Euro 336,028,239.08 (three hundred thirty six million twenty eight thousand two hundred thirty nine point zero eight) broken down into n. 348,001,715 (three hundred forty eight million one thousand seven hundred fifteen) ordinary shares, is, as of today's date, entirely subscribed, paid-in and current.

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, in order to give more room to the any discussions and in light of the fact that the documents have already been made available to the shareholders. This proposal is fully provided below.

"The extraordinary Annual General Meeting of Immobiliare Grande Distribuzione SIQ S.p.A.

- *having examined the Board of Directors' Report and the proposal included therein;*
- *having acknowledged the Report issued, pursuant to Art. 2441, fourth paragraph, of the Italian Civil Code, by the external auditors PricewaterhouseCooper S.p.A.;*
- *having acknowledged the Board of Statutory Auditor's certification that the share capital of Euro 336,028,239.08 (three hundred thirty six million twenty eight thousand two hundred thirty nine point zero eight) is entirely subscribed, paid-in and current;*

resolves

1) *to approve the proposal to increase share capital for cash, in a divisible manner, by a total maximum amount of Euro 18,096,089.60, including any premium, and, at any rate, up to 10% of the Company's pre-existing share capital, through the issue of ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be offered exclusively to those entitled to receive the 2013 dividend at a price, including any premiums, equal to the arithmetic average of the official closing price of IGD's stock recorded on the 8 trading session prior to the date in which the Board of Directors is to set the above mentioned price adjusted by (i) subtracting the 2013 dividend payment and (ii) applying a discount of up to a maximum of 10%. The subscription price may not, at any rate, be below Euro 0.69, which corresponds to the arithmetic average of the stock's official closing price recorded in the 6 month period prior to 27 February 2014 adjusted by subtracting the 2013 dividend payment and applying a discount of 15% and, therefore, theoretically a maximum number of 26,226,217 shares may be issued;*

2) *to grant the Board of Directors the power to define, in accordance with the criteria set by the shareholders, in a meeting to be held just prior to the beginning of the offer period: (i) the issue price of the new shares and, (ii) as a result of (i) the maximum number of newly issued shares, the amount to be assigned, as well as how the shares are to be assigned to the entitled parties;*

3) *to determine the deadline by which the capital increase is to be executed as 30 September 2014 and to establish, pursuant to Art. 2439, second paragraph, of the Italian Civil Code, in the event the capital increase is not entirely subscribed, the capital will be considered increase by the amount of the subscriptions completed by the aforementioned deadline;*

4) *to amend Art. 6 of the corporate bylaws by adding a new fifth paragraph, as follows: “6.5 The extraordinary Annual General Meeting of 15 April 2014 resolved to approve the proposal to increase share capital for cash, in a divisible manner, by a total maximum amount of Euro 18,096,089.60 (eighteen million ninety six thousand eighty nine point sixty) including any premium, and, at any rate, up to 10% of the Company’s pre-existing share capital, through the issue of ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be offered exclusively to those entitled to receive the 2013 dividend at a price, including any premiums, equal to the arithmetic average of the official closing price of IGD’s stock recorded on the 8 trading session prior to the date in which the Board of Directors is to set the above mentioned price adjusted by (i) subtracting the 2013 dividend payment and (ii) applying a discount of up to a maximum of 10%. The subscription price may not, at any rate, be below Euro 0.69, which corresponds to the arithmetic average of the stock’s official closing price recorded in the 6 month period prior to 27 February 2014 adjusted by subtracting the 2013 dividend payment and applying a discount of 15% and, therefore, theoretically a maximum number of 26,226,217 (twenty six million two hundred twenty six thousand two hundred seventeen) shares may be issued. The aforementioned extraordinary Annual General Meeting granted the Board of Directors the power to define, in accordance with the criteria set by the shareholders, in a meeting to be held just prior to the beginning of the offer period: (i) the issue price of the new shares and, (ii) as a result of (i) the maximum number of newly issued shares, the amount to be assigned, as well as how the shares are to be assigned to the entitled parties. In the event the capital increase is not entirely subscribed by 30 September 2014, the capital will be considered increase by the amount of the subscriptions completed by the aforementioned deadline.”*

5) *to grant the Board of Directors, in the persons of the Chairman, Vice Chairman, and the Chief Executive Director, including separately amongst themselves, the amplest of powers needed to execute the resolutions above and complete the transaction, including, for example but not exclusively, the power:*

(i) *to prepare and file all documents required to execute the increase approved, as well as complete all formalities needed to proceed with the subscription of the offer and the listing of the newly issued shares on the stock exchange organized and*

managed by Borsa Italiana S.p.A., including the power to prepare and file all requests, claims, documents or prospectuses with the relevant authorities deemed necessary or opportune;

(ii) amend the resolutions approved as deemed necessary and/or opportune, including as per the request of any and all authorities upon filing and, in general, carry out all acts needed to fully execute the resolutions, with any and all powers deemed necessary and opportune toward this end, as well as proceed with the filing of the corporate by-laws, updated to reflect the change in the share capital, with the relative Corporate Register."

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 resolutions, the Chairman notes that are present in the meeting hall n. 149 (one hundred forty nine) shareholders or those holding voting rights for shareholders, representing n. 262,341,667 (two hundred sixty two million three hundred forty one thousand six hundred sixty seven) ordinary shares for which notice was received in accordance with Art. 83-*sexies* of the Legislative Decree 58/1998, equal to 75.385165% (seventy five point three hundred eighty five thousand one hundred sixty five percent) of the 348,001,715 (three hundred forty eight million one thousand seven hundred fifteen) ordinary shares with voting rights, as per attachment A).

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

After the votes are cast, the Chairman declares that:

- shareholders approved the proposal by a large majority with 261,188,924 (two hundred sixty one million one hundred eighty eight thousand nine hundred twenty four) votes in favor equal to 99.560594% (ninety nine point five hundred sixty thousand five hundred ninety four percent) of the voters present or represented,

- n. 1,152,746 (one million one hundred fifty two thousand seven hundred forty six) votes against equal to 0.439406% (zero point four hundred thirty nine thousand four hundred six percent) of the voters present or represented.

The vote against was expressed by Giuseppe De Cinque on behalf of the shareholder Dignity Health for 2,746 (two thousand seven hundred forty six) shares and on behalf of the shareholder Fidelity Select Portfolios: Fidelity intl real estate fund for 1,150,000 (one million one hundred fifty thousand) shares.

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 letter B); the Chairman also gives me the Board of Directors' report which I, the Notary, attach to these minutes, with regard to the first item on the agenda, as letter C). Lastly, the Chairman gives me the external auditors' report which I, the Notary, attach to these minutes as letter D), as well as the summary of the votes cast which I attach as letter E).

As there is nothing left to discuss on the agenda, the Chairman declares the meeting adjourned at thirty five 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 five standard pages, sixteen front side and part of the seventeenth page and read by me to my client who approves them.

Signed at forty four minutes past eleven.

Signed Gilberto Coffari - DANIELA CENNI

Immobiliare Grande Distribuzione SIIA S.p.A.
 Ordinary/Extraordinary AGM - Attachment A)
 Attending list (chronologically ordered)

Badge	Holder	Repr. type Delegating/Legal representation	ORDINARY	EXTRAORDINARY
1	ODIERNA LUCA		0	0
1	D	COOPERATIVA ADRIATICA SCARL	151,618,853	151,618,853
2	D	COOPERTAIVA RENO SCARL	77,304	77,304
3	D	UNICOOP TIRRENO SOCIETA' COOPERATIVA A.R.L.	45,542,804	45,542,804
		Total shares	197,238,961	197,238,961
			56.677583%	56.677583%
2	DE CINQUE GIUSEPPE		0	0
1	D	MERRIL LYNCH INT GEF NON COLLATERAL CLIENT GENERAL	1,762,700	1,762,700
2	D	RECM GLOBAL FD LTD	2,208,964	2,208,964
3	D	RECM GLOBAL EQUITY FD	1,573	1,573
4	D	NORTHERN FUNDS GLOBAL REAL ESTATE FD	149,605	149,605
5	D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	1,963	1,963
6	D	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	18,622	18,622
7	D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	11,376	11,376
8	D	URBAN REDEVELOPMENT AUTHORITY	3,527	3,527
9	D	NT GLOBAL INVESTMENT COLL FUNDS	258,111	258,111
10	D	NEW ZEALAND SUPERANNUATION FUND	104,449	104,449
11	D	CITY OF LOS ANGELES FIRE AND POLICE PLAN	14,898	14,898
12	D	LOS ANGELES CITY EMPLOYEES RETIREM.	5,623	5,623
13	D	FORD MOTOR COMPANY OF CANADA	2,609	2,609
14	D	HALIFAX REGIONAL MUNICIPAL MASTER TRUST	112,616	112,616
15	D	CHURCH OF ENGLAND INV FD FOR PENSION	63,727	63,727
16	D	WHEELS COMMON INVESTMENT FUND	2,905	2,905
17	D	VANGUARD FTSE ALL WORD SMALL CAP IND F.	137,841	137,841
18	D	VANGUARD GLOBAL EX-US REAL ESTATE INDEX	305,886	305,886
19	D	FCP TPB EMERGING MARKETS	79,316	79,316
20	D	FCP UAPCOMPT IMMOBILIER	304,665	304,665
21	D	SICAV AGIPI IMMOBILIER COEUR DEFENSE	500,000	500,000
22	D	AXA AEDIFICANDI	3,745,632	3,745,632
23	D	AXA LUXEMBOURG FUND	94,730	94,730
24	D	AMP INTERNATIONAL PROP INDEX FD HEDGED	55,967	55,967
25	D	FCP CIC PIERRE	400,000	400,000
26	D	DAIWA GLOBAL REIT INDEX MOTHER FUND	1,800	1,800
27	D	SHINKO GLOBAL REIT INDEX MOTHER FUND	3,999	3,999
28	D	DAIWA SEKAI REIT INDEX MOTHER FUND	2,350	2,350
29	D	VANGUARD INVESTMENT SERIES, PLC	16,650	16,650
30	D	NFS LIMITED	33,608	33,608
31	D	GOVERNMENT SUPERANNUATION FUND	44,997	44,997
32	D	PARTNER REINSURANCE EUROPE LTD	132,687	132,687
33	D	STATE SUPER FINANCIAL SERVICES AUSTRALIA	14,418	14,418
34	D	VANGUARD INTERNATIONAL SMALL COMPANIES I	10,503	10,503
35	D	VANGUARD INTERNATIONAL PROPERTY SECURITI	125,301	125,301
36	D	ONEPATH GLOBAL LISTED PROP INDEX POOL	23,609	23,609
37	D	OPTIMIX WHOLESALE GLOBAL SMALLER CO	262,599	262,599
38	D	STATE OF CALIFORNIA MASTER TRUST	74,851	74,851
39	D	TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	469,220	469,220
40	D	YOUNG MENS CHRISTIAN ASSOCIATION RETIREM	197,220	197,220
41	D	BLACKROCK INDEX SELECTION FUND	105,799	105,799
42	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	86,142	86,142
43	D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	149,244	149,244
44	D	VANGUARD INTERNATIONAL EXPLORER FUND	851,594	851,594
45	D	RETIREMENT PLAN FOR EMPLOYEES OF AETNA I	126,757	126,757
46	D	SCHRODER INTERNATIONAL MULTI-CAP VALUE FUND	12,008	12,008

47	D	URS CORPORATION 401K RETIREMENT PLAN 600	97,249	97,249
48	D	EQ / REAL ESTATE PLUS PORTFOLIO	1,851	1,851
49	D	THE HARTFORD INTERNATIONAL SMALL COMPANY FUND THE HARTFORD MUTUTAL FUNDS IN	936,176	936,176
50	D	GOLDMAN SACHS GLOBAL SMALL COMPANIES	112,918	112,918
51	D	WELLINGTON TRUST CO NA MULTI. COLLECT.	443,658	443,658
52	D	DYFED PENSION FUND	1,932,500	1,932,500
53	D	SCHRODER FUND HOLDINGS 2 (LUX) SARL	4,592,500	4,592,500
54	D	LFP FONCIERES EUROPE	327,837	327,837
55	D	SCHRODER INTERNATIONAL SELECTION FUND	972,893	972,893
56	D	GOVERNMENT OF NORWAY	1,086,262	1,086,262
57	D	HSBC FTSE EPRA/NAREIT DEVELOPED ETF	2,709	2,709
58	D	S2G	456,000	456,000
59	D	AGI FRANCE	3,691,000	3,691,000
60	D	SEI GLOBAL MASTER FUND PLC	342,571	342,571
61	D	CGCM INTERNATIONAL EQUITY INVESTMENT PHILADELPHIA INTER	101,726	101,726
62	D	SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL	248,287	248,287
63	D	THE NOMURA TRUST AND BANKING CO LTD	21,329	21,329
64	D	WELLS STREET OFFSHORE LTD PORTFOLIO MARGIN ACCOUNT	4,556,836	4,556,836
65	D	NUMERIC SOCIALLY AWARE MULTI STRATEGY FUND LTD	74,403	74,403
66	D	S.A.C. MULTIQUANT FUND,LLC	2,953	2,953
67	D	NUMERIC ABSOLUTE RETURN FUND LP OGIER FIDUCIARY SERVICES (BVI) LTD	83,519	83,519
68	D	NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED	11,822	11,822
69	D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	147,851	147,851
70	D	AEGON CUSTODY B.V	22,846	22,846
71	D	COLONIAL FIRST STATE INVESTMENTS LIMITED SOUTH TOWER	160,526	160,526
72	D	UBS FUND MANAGEMENT (SWITZERLAND) AG	57,219	57,219
73	D	ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FEEDER FUND LIMITED	126,628	126,628
74	D	FORWARD INTERNATIONAL REAL ESTATE FUND	216,000	216,000
75	D	QUANTUM STRATEGIC PARTNERS LTD.	17,400,086	17,400,086
76	D	PARTNERS HEALTHCARE SYSTEM INC	44,320	44,320
77	D	THE GLENMEDE FUND, INC. PHILADELPHIA INT SMALL CAP FUND	45,758	45,758
78	D	LAZARD ASSET MANAGEMENT LLC	3,019	3,019
79	D	INTERNATIONAL MONETARY FUND	3,192	3,192
80	D	ALLIANCEBERNSTEIN BOND F - ALLIANCEBERNSTEIN REAL AS STR	11,133	11,133
81	D	THE ALLIANCEBERNSTEIN POOLING PTF-ALLIANCEBR MULTASS REAL RTP	6,094	6,094
82	D	THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF	516	516
83	D	GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST	2,437	2,437
84	D	DIGNITY HEALTH	2,746	2,746
85	D	MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	15,178	15,178
86	D	RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F	792,974	792,974
87	D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	21,572	21,572
88	D	UAW RETIREE MEDICAL BENEFITS TRUST	3,835	3,835
89	D	TIFF INVESTMENT PROGRAM, INC - TIFF MULTI-ASSET FUND	3,199,000	3,199,000
90	D	CITY OF NEW YORK GROUP TRUST	29,083	29,083
91	D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	328,292	328,292
92	D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	107,638	107,638
93	D	WASHINGTON STATE INVESTMENT BOARD	36,771	36,771
94	D	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	974,474	974,474
95	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	123,897	123,897
96	D	AXA WORLD FUNDS	1,000,000	1,000,000
97	D	UBS ETF	4,408	4,408
98	D	ISHARES EUROPE DEVELOPED REAL ESTATE ETF	27,420	27,420
99	D	ISHARES INTERNATIONAL DEVELOPED REAL ESTATE ETF	178,500	178,500
100	D	ISHARES INTERNATIONAL DEVELOPED PROPERTY ETF	40,850	40,850
101	D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	1,179,802	1,179,802
102	D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	1,748	1,748

103	D	BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND	91,409	91,409	
104	D	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	48,232	48,232	
105	D	BGI MSCI EMU IMI INDEX FUND B	7,861	7,861	
106	D	IBM 401K PLUS PLAN	197,137	197,137	
107	D	DEPARTMENT OF STATE LANDS	124,416	124,416	
108	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	2,004	2,004	
109	D	COLLEGE RETIREMENT EQUITIES FUND	193,672	193,672	
110	D	SPDR S&P WORLD (EX-US) ETF	222,132	222,132	
111	D	SSGA EMU MIDCAP ALPHA EQUITY FUND	148,500	148,500	
112	D	STATE STREET GLOBAL ADVISORS INDEX F	14,168	14,168	
113	D	SA STREET TRACKS SM ETFS	206	206	
114	D	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	217,097	217,097	
115	D	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	220,407	220,407	
116	D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	21,721	21,721	
117	D	ISHARES II PUBLIC LIMITED COMPANY	327,009	327,009	
118	D	ISHARES PUBLIC LIMITED COMPANY	84,558	84,558	
119	D	ISHARES VII PLC	66,807	66,807	
120	D	CNP ASSUR PIERRE	29,644	29,644	
121	D	CAAM ACTIONS FONCIER	658,187	658,187	
122	D	LITHOS ACTIONS	311,500	311,500	
123	D	FCP EXPERT EURO IMMO	248,778	248,778	
124	D	WORKCOVER CORPORATION OF SOUTH AUSTRALIA	17,475	17,475	
125	D	FIRST TRUST FTSE EPRA NAREIT GLOBAL	11,799	11,799	
126	D	STG PFDS V.D. GRAFISCHE	46,085	46,085	
127	D	STG. PFDS. AHOLD MANDATE NORTHERN	16,907	16,907	
128	D	BNYMTD UKLTD AS TRUSTEE OF BLACKROCK GLOBAL PROPERTY SECURITIES	92,844	92,844	
129	D	STICHTING PENSIOENFONDS HORECA & CATERING	45,716	45,716	
130	D	ROGERSCASEY TARGET SOLUTIONS LLC.	5,167	5,167	
131	D	ULLICO DIVERSIFIED INTERNATIONAL EQUITY	116,340	116,340	
132	D	ULLICO INTERNATIONAL SMALL CAP FUND	112,440	112,440	
133	D	ALASKA PERMANENT FUND CORPORATION	19,585	19,585	
134	D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1,405	1,405	
135	D	FIDELITY SELECT PORTFOLIOS: FIDELITY INTL REAL ESTATE FUND	1,150,000	1,150,000	
136	D	TELUS FOREIGN EQUITY ACTIVE BETA POOL	43,185	43,185	
137	D	COUNSEL GLOBAL DIVIDEND	94,200	94,200	
138	D	TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED	510	510	
139	D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	8,739	8,739	
140	D	TREASURER OF THE STATE OF N.C. EQTY INVESTMT FD POOLED TRUST	139,249	139,249	
141	D	ARROWSTREET US GROUP TRUST	136,621	136,621	
142	D	TRUST FUND ADVISORS INTERNATIONAL GROUP	12,638	12,638	
143	D	TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	90,628	90,628	
144	D	RENAISSANCE GLOBAL SMALL-CAP FUND	13,255	13,255	
			Total shares	64,915,706	64,915,706
				18.653847%	18.653847%
3		GASPARONI ENRICO	0	0	
	1 D	GASPARONI GIOVANNI	175,000	175,000	
			Total shares	175,000	175,000
				0.050287%	0.050287%
4		FORCONI RUGGERO	12,000	12,000	
				0.003448%	0.003448%
			Total shares on their own	12,000	12,000
			Total shares by proxy	262,329,667	262,329,667
			Total shares on legal representation	0	0
			TOTAL SHARES	262,341,667	262,341,667
				75.385165%	75.385165%
			Total shareholders on their own	1	1
			Total shareholders by proxy	148	148
			Total shareholders on legal representation	0	0
			TOTAL SHAREHOLDERS	149	149

TOTAL ATTENDING PEOPLE	4	4
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Legend:
D: Delegating
L: Legally represented

Attachment "B" to the rep. N. 26997/17773

ARTICLES OF ASSOCIATION AND BY-LAWS

**"IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA' 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 favour 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.

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 fulfilment 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 336,028,239.08 (three hundred thirty-six million, twenty-eight thousand, two hundred thirty-nine/08), represented by 348,001,715 (three hundred forty-eight million one thousand, seven hundred fifteen) ordinary shares without a stated part 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 by the external auditors.

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 report prepared specifically by the external auditors.

6.5 The extraordinary Annual General Meeting of 15 April 2014 resolved to approve the proposal to increase share capital for cash, in a divisible manner, by a total maximum amount of €18,096,089.60 (eighteen million ninety-six thousand eighty-nine hundred point sixty), including any premium, up to 10% of the Company's pre-existing share capital, through the issue of ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be offered exclusively to those entitled to receive the 2013 dividend at a price, including any premiums, equal to the arithmetic average of the official closing price of IGD's stock recorded on the 8 trading sessions prior to the date in which the Board of Directors is to set the above mentioned price adjusted by (i) subtracting the 2013 dividend payment and (ii) applying a discount of up to a maximum of 10%. The subscription price may not, at any rate, be below €0.69 which corresponds to the arithmetic average of the stock's official closing price recorded in the 6 month period prior to 27 February 2014, adjusted by subtracting the 2013 dividend payment and applying a discount of 15% and, therefore, theoretically a maximum number of 26,226,217 (twenty-six million two hundred and twenty-six thousand two hundred and seventeen) shares may be issued. The aforementioned extraordinary Annual General Meeting granted the Board of Directors the power to define, in accordance with the criteria set by the shareholders, in a meeting to be held just prior to the beginning of the offer period: (i) the issue price of the new shares and (ii) as a result of the provisions of paragraph (i), the maximum number of newly issued shares, the amount to be assigned, as well as how the shares are to be assigned to the entitled parties. In the event the capital increase is not entirely subscribed by 30 September 2014, the capital will be considered increased by the amount of the subscriptions completed by the aforementioned deadline.

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 by-laws, 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 The 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 Civil Code Article 2364 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

12.1 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 Civil Code Article 2383. 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.

Every 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 that 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 by-laws.

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.

16.7-*bis* If, upon completion of the voting and the above mentioned transactions, the composition of the Board of Directors fails to comply with current law relating to gender equality, the candidates of the more represented gender elected from the list obtaining the highest number of votes, who obtained the smallest number of votes in the order in which candidates are listed, will be substituted with the first candidates, on the same list, of the least represented gender in sequential order. This substitution procedure will be applied until the composition of the Board of Directors complies with the current law relating to gender equality, without prejudice to maintaining the minimum number of independent directors called for under the law. In the event the number of candidates of the least represented gender on the list that obtained the highest number of votes is not sufficient to proceed with substitution, the shareholders will supplement the Board of Directors until the majorities established by law are reached, ensuring that all requirements are satisfied.

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 managing director.

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 in the chairman's stead, 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 by-laws. The Board of Directors may resolve with respect to (i) the merger or demerger of subsidiaries when this is allowed by law; (ii) the amendments to the corporate by-laws made in order to comply with the law. The Board of Directors may submit resolutions in this regard to the Shareholders' Meeting for approval. In accordance with the Procedure for Related Party Transactions adopted by the Company:

(a) 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 Civil Code Article 2381 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 by-laws.

23.5 With input from the Board of Statutory Auditors, the Board of Directors shall appoint a financial reporting officer 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 two alternates, who are elected by the shareholders' meeting as provided for by law. The statutory auditors must hold the qualifications required by law, the by-laws, 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 by-laws. 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 one alternate auditor will be taken in the order in which they appear on the list. The third standing auditor and the second 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 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.

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 and fifth names are appointed as alternates; 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.

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. 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.

For the purposes of judging the qualifications of those with at least three years' experience in:

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, the following rules apply:

- 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 Accounting control 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 Civil Code Article 2349.

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 by-laws, 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 The number of alternate statutory auditors referred to in Art. 26.1, equal to three, will be complied with for the first three renewals of the Board of Statutory Auditors 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. When the new Board of Statutory Auditors is appointed following the expiration of the third term of the Board of Statutory Auditors appointed after the above mentioned Art. 1 of Law n. 120 of 12 July 2011 took effect, the number of alternate statutory auditors to appoint will be two.

F.ti Coffari Gilberto - DANIELA CENNI

Signed Gilberto Coffari – Daniela Cenni



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

Registered office: Via Agro Pontino 13, Ravenna, Italy
Headquarters: Via Trattati Comunitari Europei 1957-2007, 13 Bologna
Share capital fully subscribed and paid-in EUR 336,028,239.08
broken down into 348,001,715 ordinary shares
Ravenna Companies Register and tax identification no. 00397420399
Ravenna Chamber of Commerce (REA) no. 88573
Company subject to the direction and control of Coop Adriatica S.c.a.r.l.

ANNUAL GENERAL MEETING OF IGD SIIQ S.P.A.

15 APRIL 2014, 10:00 A.M. IN FIRST CALL

**AT THE HEADQUARTERS OF IGD SIIQ S.P.A. IN IN BOLOGNA, VIA TRATTATI
COMUNITARI EUROPEI 1957-2007 N.13, AND, IN SECOND CALL, ON 16 APRIL 2014,
SAME PLACE AND TIME**

**REPORT OF THE BOARD OF DIRECTORS OF IGD SIIQ S.P.A. FOR THE EXTRAORDINARY ANNUAL
GENERAL MEETING**

REPORT ON THE FIRST ITEM OF THE AGENDA OF EXTRAORDINARY ANNUAL GENERAL MEETING

Proposal to increase the share capital for cash, pursuant to art. 2441, fourth paragraph, second sentence, of the Italian Civil Code; related and consequent resolutions

Dear Shareholders,

the Board of Directors has called you to an extraordinary general meeting to request your approval of a proposal to increase the share capital, against cash, reserved exclusively for those entitled to receive the 2013 dividend, for a total amount of up to a maximum of €18,096,089.60, including any premiums (the “**Capital Increase**”).

A capital increase equal to a maximum of 10% of the Company's pre-existing share capital will be completed by issuing ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to art. 2441, fourth paragraph, second sentence, of the Italian Civil Code.

1. CAPITAL INCREASE

1.1 Purpose, reason and use of the capital increase

Even this year the Company's Board of Directors proposed that the Ordinary General Meeting approve payment of a dividend of €0.065 per share, for a total of per €22,620,112.

For the third consecutive year the Board of Directors intends to propose that you approve a Capital Increase – for a maximum total amount equal to 80% of the total profit distributed to shareholders as a dividend for 2013 – to be reserved exclusively for 2013 dividend recipients who may use the dividends received to subscribe to the new shares issued for the purposes of the capital increase.

This proposal is in line with similar operations of a reserved capital increase by many listed foreign real estate companies, referred to as dividend reinvestment plans or *flexible dividends* in Spain or *scrip dividends* in France.

The capital increase described above will also make it possible for the Company to strengthen its capital structure. The proceeds from the capital increase will be used by the IGD Group for general business purposes.

1.2 Capital increase formalities

Article 6.3 of corporate bylaws states that *“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 by the external auditors.”*

The Board of Directors believes that it is in line with the above reasoning to propose that the shareholders approve a capital increase pursuant to Art. 6.3 of the bylaws of up to a maximum of 10% of the Company's pre-existing share capital which will be completed by issuing ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code.

Those entitled to receive the 2013 dividend may subscribe to the newly issued shares offered by the Company who will issue non negotiable, non transferable rights.

2. OPERATING PERFORMANCE OF THE COMPANY AND ITS GROUP

The separate financial statements for the year ended on 31 December 2013, approved by Board of Directors on 27 February 2014, show a net profit of €13.8 million. Total revenue amounted to €87.8 million, a decrease of 2.4% with respect to the €89.9 million posted in the prior year, mainly due to a higher average vacancy rate, partly instrumental for fit-out works, and to the continuation of the policy of tenants support. EBIT amounted to €46.9 million which, net of the change in fair value and write-downs of assets under construction, came in at €64.3 million, down with respect to 2012 explained primarily by the decrease in revenues reported above.

The IGD Group's total operating revenue at 31 December 2013 amounted to €127.0 million, an increase of 3.0% with respect to the €123.3 million posted in 2012, due to the trading revenue generated by the sales of assets of the Porta a Mare project. Core business revenue reached €120.7 million, a decrease of 2.0% with respect to the €123.3 million recorded in 2012. More in detail, rental income at 31 December 2013 was down by 1.9% with respect to 2012, mainly due to a higher average vacancy rate, partly instrumental for fit-out works, and to the continuation of the policy of tenants support.

Total EBITDA in 2013 amounted to €82.9 million, a decrease of 3.3% versus the €85.7 million posted in the prior year. The IGD Group's core business EBITDA at 31 December 2013 amounted to €82.8 million, a decrease of 3.5% with respect to the €85.8 million recorded at 31 December 2012.

Direct costs, pertaining to the core business and including personnel expenses, amounted to €28.0 million at 31 December 2013, a slight increase of 1.0% with respect to the prior year. This increase is primarily attributable to the increase in costs relating to IMU, as well as the increase in services costs charged to the property due to a higher average vacancy. There has also been a decrease in costs related to the provision, to technical consulting and maintenance work.

General expenses for the core business, including payroll costs at headquarters, amounted to €9.9 million, increasing compared to € 9.7 million posted at 31 December 2012 and with a percentage of revenue at 8.2%.

The EBITDA margin for the core business amounted to 68.6%, down by one percentage point with respect to 2012, when it was 69.6%. The IGD Group's EBIT at 31 December 2013 amounted to €48.0 million, a decrease of 10.2% with respect to the €53.4 million recorded at 31 December 2012 due to the impact of fair value adjustments of €33.5 million. The Group's portion of net profit at 31 December 2013 amounted to €5 million, with respect to Euro 11.3 million posted in 2012. The core business Funds from Operations (FFO) changed from €37.3 million at 31 December 2012 to €35.5 million at 31 December 2013, with a decrease of 4.8%.

In 2013 the gearing ratio was equal to 1.38 unchanged with respect to 31 December 2012; the IGD Group's net financial debt at 31 December 2013 amounted to €1,084.9 million, an improvement with respect to €1,089.6 million recorded at 31 December 2012.

The Real Estate Portfolio at 31 December 2013

Based on CB Richard Ellis's and Reag's independent appraisals, the market value at 31 December 2013 of the Igd Group's real estate portfolio reached €1,891.3 million, decreasing compared to €1,906.6 million recorded at 31 December 2012.

The separate and consolidated financial statements at 31 December 2013 will be made available by the Company in accordance with the law.

3. UNDERWRITING AND/OR PLACEMENT SYNDICATES; PLACEMENT PROCEDURES

The shares issued will be offered directly by the Company without the involvement of any underwriting and/or placement syndicates.

4. OTHER MEANS OF PLACEMENT

No other forms of placement, other than those referred to above, will be used.

5. CRITERIA FOR DETERMINING THE ISSUE PRICE OF THE SHARES

Based on the proposal being submitted for your approval, the extraordinary Annual General Meeting will determine the criteria that the Board of Directors should use to determine the final issue price of the shares to be offered during a meeting to be held shortly before the beginning of the offer period.

This choice reflects common market practice and the provisions relative to capital increases found in Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code based on which the issue price must “*correspond with the shares’ market value*”. In light of the time lapse between the approval of the capital increase and its execution it is opportune to determine the issue price based on the stock’s market value at the time the capital increase approved is executed. In the event the price were set now there would be a risk that the price would no longer reflect the stock’s market value at the time the capital increase is executed.

Toward this end, given the lack of similar transactions in Italy, the Board of Directors deemed opportune to propose the same criterion for determining the price used in the previous capital increase operations reserved to the persons entitled to receive the dividend, in line with the practice recorded in Europe.

More in detail, the shares issued by a few French and Spanish companies in connection to dividend reinvestment plans were looked at. In these instances, the price was determined on the basis of the average share price in a period spanning 5 to 20 trading sessions.

Based on the assessments made, it was found that the issue price which would most “*correspond with the shares’ market value*” is the most recent price of IGD’s shares insofar as this price reflects the value investors attributed to the Company at the time during numerous trading transactions. Given the limited trading volumes of IGD’s shares, it was deemed more representative to use the official closing price recorded for 5 – 10 trading sessions days rather than after just a single session.

More in detail, the parameter to be used was determined as the arithmetic average of the official closing price of IGD’s stock recorded on the 8 trading sessions prior to the date in which the Board of Directors is to set the above mentioned price.

This price, so determined, will be adjusted as per the market practice based on which the 2013 dividend payment – which is to be made after the Board of Directors has determined the issue price - is to be subtracted and a certain discount applied.

Based on the analysis of similar transactions completed in France, a discount of 10% was applied to the average recorded price; this discount was applied also to mitigate the risk that the price of the stock could drop between the date it was set and the moment in which the shareholder exercises the faculty to request newly issued shares instead of a cash dividend.

In this specific instance, the discount was determined taking into account the stock's volatility, the lapse between the time the price is set and adhesion to the increase, the lack of tax incentives for the reinvestment under the Italian tax ordinances – which are, conversely, provided under the European tax ordinances taken as reference – as well as market practices relative to placements.

In light of the above, the Board of Directors decided to propose to the shareholders that the price of the newly issued shares should be determined based on the arithmetic average of the official closing price of IGD's stock recorded on the 8 trading sessions prior to the date in which the Board of Directors is to set the above mentioned price, adjusted by (i) subtracting the 2013 dividend payment and (ii) applying a discount of up to a maximum of 10%.

The Board of Directors also deemed it opportune to determine the minimum share issue price proposing to the shareholders that the issue price may not, at any rate, be below €0.69 which corresponds to the arithmetic average of the stock's official closing price recorded in the six month period prior to 27 February 2014 adjusted by subtracting the 2013 dividend payment and applying a discount of 15% and, therefore, theoretically a maximum number of 26,226,217 shares may be issued.

6. SHAREHOLDERS WHO HAVE EXPRESSED INTEREST IN SUBSCRIBING TO THE CAPITAL INCREASE

The transaction submitted to shareholders for approval excludes pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code.

7. PERIOD IN WHICH THE CAPITAL INCREASE IS EXPECTED TO BE EXECUTED

The Company intends to launch the capital increase, subject to approval by the relative authorities, when the 2013 dividend is paid and, at any rate, by 30 September 2014. In the event the capital increase is not totally subscribed by that date, the share capital will be considered increased by the amount of the subscriptions completed by the above mentioned deadline.

8. DIVIDEND RIGHTS

The newly issued shares will bear the same rights as the shares outstanding at the issue date and will grant the right to receive the 2013 dividend.

* * *

Given the above, we submit the following motion for your approval:

Proposal

The extraordinary Annual General Meeting of Immobiliare Grande Distribuzione SIIQ S.p.A.

- having examined the Board of Directors' Report and the proposal included therein;
- having acknowledged the Report issued, pursuant to Art. 2441, fourth paragraph, of the Italian Civil Code, by the external auditors PricewaterhouseCooper S.p.A.;
- having acknowledged the Board of Statutory Auditors' certification that the share capital of €336,028,239.08 (Three hundred Thirty-six million twenty-eight thousand two hundred and thirty-nine point zero eight) is entirely subscribed, paid-up and current;

resolves

- 1) to approve the proposal to increase share capital for cash, in a divisible manner, by a total maximum amount of €18,096,089.60, including any premium, and, at any rate, by up to 10% of the Company's pre-existing share capital, through the issue of ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be offered exclusively to those entitled to receive the 2013 dividend at a price, including any premiums, equal to the arithmetic average of the official closing price of IGD's stock recorded on the 8 trading sessions prior to the date in which the Board of Directors is to set the above mentioned price adjusted by (i) subtracting the 2013 dividend payment and (ii) applying a discount of up to a maximum of 10%. The subscription price may not, at any rate, be below €0.69 which corresponds to the arithmetic average of the stock's official closing price recorded in the six month period prior to 27 February 2014 adjusted by subtracting the 2013 dividend payment and applying a discount of 15% and, therefore, theoretically a maximum number of 26,226,217 shares may be issued;

- 2) to grant the Board of Directors the power to define, in accordance with the criteria set by the shareholders, in a meeting to be held just prior to the beginning of the offer period:
 - (i) the issue price of the new shares and (ii) the maximum number of newly issued shares, the amount to be assigned, as well as how the shares are to be assigned to the entitled parties;
- 3) to determine the deadline by which the capital increase is to be executed as 30 September 2014 and to establish, pursuant to Art. 2441, second paragraph, of the Italian Civil Code., in the event the capital increase is not entirely subscribed, the capital will be considered increased by the amount of the subscriptions completed by the aforementioned deadline;
- 4) to amend Art. 6 of the corporate bylaws by added a new fifth paragraph, as follows: “6.5 *The extraordinary Annual General Meeting of 15 April 2014 resolved to approve the proposal to increase share capital for cash, in a divisible manner, by a total maximum amount of €18,096,089.60, including any premium, up to 10% of the Company’s pre-existing share capital, through the issue of ordinary shares without a stated par value, with dividend rights, excluding pre-emption rights, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be offered exclusively to those entitled to receive the 2013 dividend at a price, including any premiums, equal to the arithmetic average of the official closing price of IGD’s stock recorded on the 8 trading sessions prior to the date in which the Board of Directors is to set the above mentioned price adjusted by (i) subtracting the 2013 dividend payment and (ii) applying a discount of up to a maximum of 10%. The subscription price may not, at any rate, be below €0.69 which corresponds to the arithmetic average of the stock’s official closing price recorded in the six month period prior to 27 February 2014 adjusted by subtracting the 2013 dividend payment and applying a discount of 15% and, therefore, theoretically a maximum number of 26,226,217 shares may be issued,. The aforementioned extraordinary Annual General Meeting granted the Board of Directors the power to define, in accordance with the criteria set by the shareholders, in a meeting to be held just prior to the beginning of the offer period: (i) the issue price of the new shares and (ii) the maximum number of newly issued shares, the amount to be assigned, as well as how the shares are to be assigned to the entitled parties. In the event the capital increase is not entirely subscribed by 30 September 2014, the capital will be considered increased by the amount of the subscriptions completed by the aforementioned deadline.*”

- 5) to grant the Board of Directors, in the persons of the Chairman, Vice Chairman, and the Chief Executive Director, including separately amongst themselves, the amplest of powers needed to execute the resolutions above and complete the transaction, including, for example but not exclusively, the power:
- (i) to prepare and file all documents required to execute the increase approved, as well as complete all formalities needed to proceed with the subscription of the offer and the listing of the newly issued shares on the stock exchange organized and managed by *Borsa Italiana S.p.A.*, including the power to prepare and file all requests, claims, documents or prospectuses with the relevant authorities deemed necessary or opportune;
 - (ii) amend the resolutions approved as deemed necessary and/or opportune, including as per the request of any and all authorities upon filing and, in general, carry out all acts needed to fully execute the resolutions, with any and all powers deemed necessary and opportune toward this end, as well as proceed with the filing of the corporate by-laws, updated to reflect the change in the share capital, with the relative Corporate Registrar.

Bologna, 14 March 2014

On behalf of the Board of Directors
The Chairman
Gilberto Coffari



AUDITORS' REPORT ON THE CORRESPONDENCE TO THE MARKET VALUE OF THE ISSUE PRICE OF THE SHARES REGARDING THE INCREASE IN SHARE CAPITAL, EXCLUDING PRE-EXEMPTION RIGHTS, AS SET OUT IN ARTICLE 2441, FOURTH PARAGRAPH, SECOND SENTENCE, OF THE ITALIAN CIVIL CODE AND ARTICLE 158, FIRST PARAGRAPH, OF LEGISLATIVE DECREE N°58 OF 24 FEBRUARY 1998

To the Shareholders of
Immobiliare Grande Distribuzione SIIQ SpA

1 OBJECT AND PURPOSE OF THE ENGAGEMENT

With regard to the proposed share capital increase in cash with the exclusion of pre-exemption rights pursuant to article 2441, fourth paragraph, second sentence, of the Italian Civil Code, described below, we have received from the Board of Directors of Immobiliare Grande Distribuzione SIIQ SpA (hereinafter "IGD" or the "Company") the report dated 14 March 2014 (hereinafter the "Directors' Report" or the "Explanatory Report"), which describes and justifies this operation. This proposal provides for a capital increase in cash, in one or more tranches, for a total amount of Euro 18,096,089.60, including any share premium, through issuing ordinary shares without indicating a stated par value with dividend rights.

According to the Directors' Report, the capital increase, the maximum amount of which will be equal to 80% of the total profit which will be distributed to the shareholders for 2013, is reserved exclusively to dividend recipients, thus allowing them to use the sums received as dividends to subscribe to the new shares issued resulting from the capital increase and at the same time allowing the Company to strengthen its capital structure.

This proposal will be subject to the approval of the extraordinary Shareholders' Meeting of the Company convened for 15 April 2014, the first call and, if necessary, the second call on 16 April 2014.

Pursuant to article 2441, fourth paragraph, second sentence of the Italian Civil Code and to article 158, first paragraph, of Legislative Decree n°58 of 24 February 1998, we hereby express our opinion on the correspondence of the issue price of the new IGD shares to the market value of the same or, in the circumstances, on the adequacy of the criteria proposed by the directors for the purposes of determining a stock issue price corresponding to the market value of the same at the moment of the capital increase.

PricewaterhouseCoopers SpA

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. Euro 6.812.000,00 i.v., C.F. e P.IVA e Reg. Imp. Milano 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 0712132311 - **Bari** 70124 Via Don Luigi Guanella 17 Tel. 0805640211 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 0516186211 - **Brescia** 25123 Via Borgo Pietro Wuhrer 23 Tel. 0303697501 - **Catania** 95129 Corso Italia 302 Tel. 0957532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 0552482811 - **Genova** 16121 Piazza Dante 7 Tel. 01029041 - **Napoli** 80121 Piazza dei Martiri 58 Tel. 08136181 - **Padova** 35138 Via Vicenza 4 Tel. 049873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 - **Parma** 43100 Viale Tanara 20/A Tel. 0521275911 - **Roma** 00154 Largo Fochetti 29 Tel. 06570251 - **Torino** 10122 Corso Palestro 10 Tel. 011556771 - **Trento** 38122 Via Grazioli 73 Tel. 0461237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 - **Udine** 33100 Via Poscolle 43 Tel. 043225789 - **Verona** 37135 Via Francia 21/C Tel. 0458263001



In the context outlined above, the directors have decided to use the rights given only to the companies with shares listed on regulated markets under article 2441, fourth paragraph, second sentence, of the Italian Civil Code and incorporated by Article 6.3 of the company By-laws. The directors have therefore decided to submit for approval at the extraordinary Shareholders' Meeting of IGD a proposal for a share capital increase in cash, in one or more tranches, excluding pre-exemption rights, within the limit of 10% of the existing share capital of the Company, pursuant to article 2441, fourth paragraph, second sentence, of the Italian Civil Code.

2 NATURE AND SCOPE OF THIS REPORT

As anticipated, pursuant to article 2441, fourth paragraph, second sentence, of the Italian Civil Code, the issue price of the shares as part of a capital increase with the exclusion of pre-exemption rights within the limit of 10% of the existing share capital of the company must correspond to the market value of the shares and this must be confirmed in a specific report by a statutory auditing firm.

With reference to the correspondence requirement of the issue price to the market value, as required by the rule mentioned above, the Board of Directors decided, in the circumstances, to propose that the extraordinary Shareholders' Meeting should not establish a precise and final issue price of the shares corresponding to the market value of the same, but rather determine the criteria which the Board of Directors itself will have to comply with, during the execution of the capital increase, taking into account the period of time between the resolution on the capital increase and its implementation.

Therefore, in view of the specific nature and characteristics of the above operation, as referred by the directors and reported below, our opinion is expressed, in order to strengthen the information in favour of the shareholders regarding the proposed capital increase, exclusively in relation to the adequacy of the criteria used by the directors to identify an issue price of the shares which corresponds to the market value of the same at the time of the capital increase.

This report indicates, therefore, the criteria proposed by the directors to determine the issue price of the new shares and any evaluation difficulties encountered and is formed by our considerations on the adequacy, in reasonable and non-arbitrary terms under the circumstances, of this criteria.

In carrying out this engagement we have not made an economic evaluation of the Company, as such an activity is beyond the scope of work assigned to us.

3 DOCUMENTATION USED

In performing our work we obtained directly from the Company or through it, the documents and information considered useful in this case.



More specifically, we have analysed the following documentation:

- Report of the Board of Directors for the proposed capital increase dated 14 March 2014, where the reasons for the proposal, the purpose of it and the arrangements for determining the issue price are described;
- minutes of the Board of Directors meeting of 27 February 2014, which approved the above proposal for the capital increase;
- separate financial statements and consolidated financial statements of the Company, together with the directors' and the Board of Statutory Auditors reports, audited by us for the year ended 31 December 2013, and for which we issued our auditors' reports dated 20 March 2014;
- trend in market prices of IGD shares recorded in the period prior to the date of the Explanatory Report and other information such as volatility of the stock and average daily traded volumes;
- Company's By-laws;
- documentation prepared and information obtained from the advisor Mediobanca – Banca di Credito Finanziario SpA (the "Financial Advisor"), appointed by the Company to identify the most appropriate criteria for determining the issue price which corresponds to the market value;
- accounting and statistical information, publically available on the Company and the Group, as well as any other information deemed useful for the purposes of this analysis;
- corporate studies recently prepared by financial analysts in relation to the Company.

We have also obtained written confirmation, in a letter released by the Company on 25 March 2014, which, to IGD's directors knowledge, there have been no significant changes to the data and information considered in the course of our analysis.

4 ASSESSMENT CRITERIA ADOPTED BY THE DIRECTORS FOR DETERMINING THE ISSUE PRICE OF THE SHARES

4.1 INTRODUCTION

As mentioned above, for the capital increase operation under consideration, the Board of Directors has proposed to the shareholders to decide on a criteria to determine the issue price of the new shares, which the Board of Directors must comply with in implementing the capital increase and not to establish during the Shareholders' Meeting a precise and final issue price.



In this regard, the directors, taking into account the provisions of article 2441, fourth paragraph, second sentence, of the Italian Civil Code, in the Explanatory Report stressed that any possible final and fixed price set in the shareholders' resolution might not reflect the market value of the shares at the time of the capital increase, in view of the time lapse between the moment of the shareholders' resolution and the moment in which the increase will be carried out by the Board of the Directors.

4.2 THE CRITERIA IDENTIFIED BY THE DIRECTORS FOR THE DETERMINATION OF THE ISSUE PRICE

In illustrating the chosen methodology for determining the issue price of the shares, the directors initially found that the wording of article 2441, fourth paragraph, second sentence, of the Italian Civil Code refers to the “*market value*” and, given the length of time which will elapse between the decision to increase the capital and its implementation, they considered appropriate that in the proximity of the share offer, in accordance with the criteria indicated in the Explanatory Report, the market value of the shares is verified at the time of implementing the resolution to increase the capital. In this regard, the directors believe that, if it were to establish a precise and final share price, there would be a risk that the price, at the time of execution of the capital increase, would not correspond to the market value of the same. It should be noted, however, that article 2441, fourth paragraph, second sentence, of the Italian Civil Code refers to the “*market value*” but without providing further guidance in this regard, even concerning the timing, and therefore leads to the conclusion of eligible multiple criteria, also different, to be determined according to the characteristics of the individual operations of capital increase.

In this context, the Board of Directors decided to refer to a figure which is a generally accepted market practice and which is the market price of the shares of the issuing company in the relevant regulated market.

In this regard, in the absence of similar transactions carried out in Italy, the Board of Directors deemed it appropriate to propose the same criteria utilized in determining the price used in previous operations of capital increase which was reserved to shareholders with dividend rights, in line with the practice in Europe. In particular, the Board of Directors, with the support of the Financial Advisor, has analysed the shares recently issued by some French and Spanish issuers, noting that in such cases the price was determined on the basis of the average price over a determined period of time ranging from 5 to 20 trading days. In this case, taking into account the above analysis, the Board of Directors of IGD deemed it appropriate to identify the issue price of the new shares with the arithmetic average of the official prices of IGD shares recorded in the 8 trading days prior to the date of the Board of Directors meeting which will set the mentioned price, adjusted, based on market practices, by deducting the amount of the dividend for the year 2013 – which is expected to be distributed at a later date after the issue price has been determined by the Board of Directors – and by applying a certain discount.

As shown in the Directors' Report, the analysis of similar operations carried out in France has resulted in a discount applied on the average market prices of approximately 10%; this discount was introduced, among other things, in order to mitigate the risk of decreases in the share price from the



price fixing date and the time in which the shareholder can exercise the right to request the new shares instead of a cash dividend.

In this regard, for the purposes of determining the discount, the directors acknowledge to have taken into account the volatility of the shares, the time lapse between the price determination and the increase in capital, the lack of an Italian tax incentive for the reinvestment of the dividend as well as the current market conditions and the market practice for placing securities.

In view of the above, the Board of Directors has decided to propose to the extraordinary Shareholders' Meeting a criteria for fixing the issue price of the shares resulting from the capital increase, which should be the arithmetic average of the official prices of IGD shares recorded in the 8 trading days prior to the date of the Board of Directors meeting which will set the mentioned price, adjusted by deducting the amount of the dividend for the year 2013 and by applying a discount up to a maximum of 10%.

The Board of Directors has also decided to establish a minimum issue price of the shares by proposing to the extraordinary Shareholders' Meeting that this issue price cannot be lower than Euro 0.69 per share, which is equal to the arithmetic average of the official prices of IGD shares recorded in the six months prior to 27 February 2014, adjusted by deducting the amount of the dividend proposed for the year 2013 and by applying a discount of 15%.

5 *EVALUATION DIFFICULTIES ENCOUNTERED BY THE BOARD OF DIRECTORS*

In the Report of the Board of Directors no difficulties are encountered by the directors in relation to the choice of criteria proposed by them, referred to in paragraph 4 above.

6 *WORK PERFORMED*

For the purposes of our engagement we have carried out the following activities:

- examined the minutes of the Board of Directors' meeting of 27 February 2014;
- carried out a thorough review of the Directors' Report;
- examined, for the purposes referred to in this work, the current company By-laws;
- carried out interviews with the company's management and the Financial Advisor;
- examined the document prepared by the Financial Advisor to support the directors in defining the criteria for determining the issue price of the new shares;



- carried out a thorough examination of the criteria adopted by the directors in determining the issue price of the shares, in order to verify its reasonable, motivated and non-arbitrary content in the circumstances;
- examined the most recent studies prepared by financial analysts with reference to IGD;
- considered the necessary elements to ensure that this criteria was technically suitable, in the specific circumstances, in reasonable and non-arbitrary terms, to determine the issue price of the shares corresponding to their market value at the time of the capital increase;
- verified the completeness and non-contradictory terms of the reasons given by the Board of Directors regarding the choice of the above criteria;
- carried out checks on the performance of the company shares on the stock market up to the date of this report and other information such as for example, reference time period, the significance of prices considered, type of average used, characteristics of the floating funds, volatility of the stock and average daily traded volumes;
- carried out an analysis of similar market operations in order to verify that the criteria for determining the market price and the discount rate were in line with those generally applied by other companies for similar operations;
- reading the minutes of the Board of Directors' meetings for the financial year 2013 until the present date;
- received confirmation from the Company's legal representatives on the completeness and correctness of the documentation which has been made available to us and on the fact that, to the best of their knowledge, at the date of our report, there are no significant changes to make to the reference data of the transactions and to all the other elements taken into consideration.

7 COMMENTS ON THE ADEQUACY OF THE VALUATION METHODS ADOPTED BY THE DIRECTORS IN DETERMINING THE ISSUE PRICE OF THE SHARES

The Directors' Report describes, in paragraph 4, the reasons underlying the methodology adopted by the Board of Directors and the logical process followed by them for the purposes of determining the issue price of the shares.

In this regard, taking into account the specific characteristics of the operation, we set out our considerations on the adequacy, in reasonable and non-arbitrary terms, of the criteria adopted by the directors for the purposes of identification, in the circumstances, of an issue price of the shares which corresponds to the market value at the time of the capital increase:

- with reference to the decision of the directors to propose to the shareholders' approval not to establish a precise and final issue price, but rather determine the criteria for establishing the price, as also noted by the directors itself, this is in line with market practice and with generally accepted practice;
- in the circumstances, the reference to market price of IGD's share adopted by the directors appears consistent with the need to identify an issue price of the shares corresponding to their market value, since IGD is a company with its shares listed on regulated markets;
- in particular, the decision of the directors to use average market values, which allows to minimise the risks arising from significant short-term fluctuations in stock prices, appears to conform with the generally accepted practice and cases so far;
- with regard to the timing range of stock market prices to be used as the basis for calculating the average, the choice of the directors of a period of 8 trading days near the implementation of the capital increase appears to comply, also in this case, with the prevailing generally accepted practice and, for companies with characteristics similar to those of IGD, even in the light of the analyses carried out by the Financial Advisor, can be considered reasonable and non-arbitrary in order to represent the market value of the shares;
- in relation to the application of a discount, even though the reference to the market value indicated in article 2441, fourth paragraph, second sentence, of the Italian Civil Code, would seem to imply a reference to stock prices, it does not however exclude the applicability to these of a corrective factor. In this regard, the existing practice, supported by the European market practice, as also noted by the Financial Advisor, tends to consider that the issue price of the shares at market value should not be intended as the exact and absolute coincidence of such amounts. It is in fact recognised that the issue price can present some deviation from the exact market value, as a result of the application of a discount, in respect of the market price. In this regard, the decision of the directors to apply a discount in determining of the issue price appears reasonable and non-arbitrary in the circumstances;
- finally, as regards to the introduction of a *floor* for the maximum protection to the current shareholders against the risk of diluting the value of their shares, the directors have established that the issue price of the shares determined using the criteria outlined above cannot be lower than Euro 0.69 per share, or equal to the arithmetic average of the official price of IGD's shares recorded in the 6 months prior to 27 February 2014 adjusted by deducting the amount of the proposed dividend for the year 2013 and by applying a discount of 15%.

The aspects discussed above have been taken into consideration in order to issue this report.



8 *SPECIFIC LIMITATIONS ENCOUNTERED BY THE AUDITORS AND ANY RELEVANT ISSUES ARISING IN CARRYING OUT THIS ENGAGEMENT*

With reference to the limitations and difficulties encountered in carrying out our engagement, we would point out the following:

- the increase to the share capital proposed by the Board of Directors, having established the maximum number of shares to be issued, does not indicate the issue price of the said shares, but rather the criteria for determining the same. Therefore, this report does not relate to the correspondence of the issue price of the shares, to date not yet established, to its market value, but to the adequacy, in reasonable and non-arbitrary terms, of the criteria proposed by the directors in determining an issue price of the shares corresponding to its market value at the time of the capital increase;
- the valuations based on stock market prices, although mitigated by the fact that reference has been made not to precise figures, but to average data calculated on the basis of different time frames, are subject to the performance of the financial markets and can therefore highlight, particularly in the short term, considerable fluctuations in relation to the uncertainty of the economic situation, both Italian and international. The performance of the financial markets and Stock Exchanges, both Italian and international, has showed a tendency to significant fluctuations over time, especially in relation to the uncertainty of the general economic framework. The stock performance may also be influenced by speculative pressures or linked to outside and unpredictable factors unconnected with the economic and financial prospects of individual companies. Moreover, considering that the issue price of the shares will be determined after the date of this report, the possibility cannot be excluded that unforeseen circumstances may intervene, with possible effects on the issue price, in a more or less significant extent, depending on the time the valuation is carried out.

We also draw attention to the following important aspects:

- the execution of the capital increase will be implemented by the Board of Directors who will be responsible for executing the mandate given, by identifying the share issue price, in accordance with the criteria set out by the extraordinary Shareholders' Meeting. In this regard, the criteria for determining the issue price is linked to future market trends and, therefore, the execution of the decision will refer to an updated market value of the shares at the date of execution of the same;
- the criteria chosen by the directors refer to a future interval, limited and restricted, highlighted in the Explanatory Report, which may affect the determination of stock market prices and therefore the issue price of the shares in relation to the use by the market of such information. In particular, it cannot be excluded that, in the event that the considerations on which the criteria adopted by the directors were based have changed, the conclusions of this report



regarding the adequacy of the criteria may no longer be applicable at the date of execution of the capital increase.

Finally, it should be stressed the fact that the directors, for the purposes of determining the issue price of the new shares, have not adopted analytical control methods using prospective economic and financial data provided by business plans approved by the Company directors, but have exclusively used criteria based on stock prices, as required by the law.

9 CONCLUSIONS

On the basis of the documentation examined and the procedures described above, taking into account the nature and the scope of our work indicated in this report and without prejudice to the provisions of paragraph 8 above, we believe that the criteria established by the directors in relation to the above described share capital increase, excluding pre-exemption rights, are adequate and, in the circumstances reasonable and non-arbitrary, for the purposes of determining an issue price of the shares corresponding to the market value of the same at the time of the capital increase, as set out in article 2441, fourth paragraph, second sentence, of the Italian Civil Code.

Bologna, 25 March 2014

PricewaterhouseCoopers SpA

Signed by
Roberto Sollevanti
(Partner)

This report has been translated into English language from the original, which was issued in Italian, solely for the convenience of international readers.

Attachment "E" to

Vote 1 extraordinary session - Capital increase

No.	Total	Holder	Delegator	Gr.	Votes	For	Against	Abstained
1	197,238,961	ODIERNA LUCA			0			
1			COOPERATIVA ADRIATICA SCARL		151,618,853	X		
2			COOPERATIVA RENO SCARL		77,304	X		
3			UNICOOP TIRRENO SOCIETA` COOPERATIVA A.R.L.		45,542,804	X		
2	64,915,706	DE CINQUE GIUSEPPE			0			
1			AEGON CUSTODY B.V	FORM 03	22,846	X		
2			AGI FRANCE	FORM 03	3,691,000	X		
3			ALASKA PERMANENT FUND CORPORATION	FORM 04	19,585	X		
4			ALLIANCEBERNSTEIN BOND F - ALLIANCEBERNSTEIN REAL AS					
4			STR	FORM 06	11,133	X		
5			AMP INTERNATIONAL PROP INDEX FD HEDGED	FORM 04	55,967	X		
6			ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FEEDER					
6			FUND LIMITED	FORM 03	126,628	X		
7			ARROWSTREET US GROUP TRUST	FORM 03	136,621	X		
8			AXA AEDIFICANDI	FORM 03	3,745,632	X		
9			AXA LUXEMBOURG FUND	FORM 03	94,730	X		
10			AXA WORLD FUNDS	FORM 03	1,000,000	X		
11			BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	FORM 04	48,232	X		
12			BGI MSCI EMU IMI INDEX FUND B	FORM 04	7,861	X		
13			BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX					
13			FUND	FORM 04	91,409	X		
14			BLACKROCK INDEX SELECTION FUND	FORM 04	105,799	X		
15			BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE					
15			BENEFIT TR	FORM 04	1,179,802	X		
16			BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT					
16			FUND PLAN	FORM 03	1,405	X		
17			BNYMTD UKLTD AS TRUSTEE OF BLACKROCK GLOBAL					
17			PROPERTY SECURITIES	FORM 04	92,844	X		
18			CAAM ACTIONS FONCIER	FORM 02	658,187	X		
19			CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	FORM 04	328,292	X		
20			CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	FORM 04	107,638	X		
21			CGCM INTERNATIONAL EQUITY INVESTMENT PHILADELPHIA					
21			INTER	FORM 03	101,726	X		
22			CHURCH OF ENGLAND INV FD FOR PENSION	FORM 01	63,727	X		
23			CITY OF LOS ANGELES FIRE AND POLICE PLAN	FORM 03	14,898	X		
24			CITY OF NEW YORK GROUP TRUST	FORM 04	29,083	X		

No.	Total	Holder	Delegator	Gr.	Votes	For	Against	Abstained
25			CNP ASSUR PIERRE	FORM 01	29,644	X		
26			COLLEGE RETIREMENT EQUITIES FUND	FORM 04	193,672	X		
27			COLONIAL FIRST STATE INVESTMENTS LIMITED SOUTH TOWER	FORM 04	160,526	X		
28			CONNECTICUT GENERAL LIFE INSURANCE COMPANY	FORM 04	1,748	X		
29			COUNSEL GLOBAL DIVIDEND	FORM 03	94,200	X		
30			DAIWA GLOBAL REIT INDEX MOTHER FUND	FORM 03	1,800	X		
31			DAIWA SEKAI REIT INDEX MOTHER FUND	FORM 03	2,350	X		
32			DEPARTMENT OF STATE LANDS	FORM 04	124,416	X		
33			DIGNITY HEALTH	FORM 07	2,746		X	
34			DYFED PENSION FUND	FORM 04	1,932,500	X		
35			EQ / REAL ESTATE PLUS PORTFOLIO	FORM 06	1,851	X		
36			FCP CIC PIERRE	FORM 03	400,000	X		
37			FCP EXPERT EURO IMMO	FORM 03	248,778	X		
38			FCP TPB EMERGING MARKETS	FORM 03	79,316	X		
39			FCP UAPCOMPT IMMOBILIER	FORM 03	304,665	X		
40			FIDELITY SELECT PORTFOLIOS: FIDELITY INTL REAL ESTATE FUND	FORM 05	1,150,000		X	
41			FIRST TRUST FTSE EPRA NAREIT GLOBAL	FORM 03	11,799	X		
42			FORD MOTOR COMPANY OF CANADA	FORM 04	2,609	X		
43			FORWARD INTERNATIONAL REAL ESTATE FUND	FORM 04	216,000	X		
44			GENERAL MOTORS HOURLY-RATE EMPLOYEES PENSION TRUST	FORM 04	2,437	X		
45			GOLDMAN SACHS GLOBAL SMALL COMPANIES	FORM 04	112,918	X		
46			GOVERNMENT OF NORWAY	FORM 03	1,086,262	X		
47			GOVERNMENT SUPERANNUATION FUND	FORM 03	44,997	X		
48			HALIFAX REGIONAL MUNICIPAL MASTER TRUST	FORM 03	112,616	X		
49			HSBC FTSE EPRA/NAREIT DEVELOPED ETF	FORM 03	2,709	X		
50			IBM 401K PLUS PLAN	FORM 04	197,137	X		
51			INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	FORM 04	8,739	X		
52			INTERNATIONAL MONETARY FUND	FORM 04	3,192	X		
53			ISHARES EUROPE DEVELOPED REAL ESTATE ETF	FORM 04	27,420	X		
54			ISHARES II PUBLIC LIMITED COMPANY	FORM 04	327,009	X		
55			ISHARES INTERNATIONAL DEVELOPED PROPERTY ETF	FORM 04	40,850	X		
56			ISHARES INTERNATIONAL DEVELOPED REAL ESTATE ETF	FORM 04	178,500	X		
57			ISHARES PUBLIC LIMITED COMPANY	FORM 04	84,558	X		
58			ISHARES VII PLC	FORM 04	66,807	X		
59			LAZARD ASSET MANAGEMENT LLC	FORM 03	3,019	X		

No.	Total	Holder	Delegator	Gr.	Votes	For	Against	Abstained
60			LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	FORM 03	147,851	X		
61			LFP FONCIERES EUROPE	FORM 03	327,837	X		
62			LITHOS ACTIONS	FORM 02	311,500	X		
63			LOS ANGELES CITY EMPLOYEES RETIREM.	FORM 04	5,623	X		
64			MERRIL LYNCH INT GEF NON COLLATERAL CLIENT GENERAL MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL	FORM 03	1,762,700	X		
65			PTF	FORM 06	15,178	X		
66			MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	FORM 04	21,721	X		
67			MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	FORM 03	18,622	X		
68			NATIONAL COUNCIL FOR SOCIAL SEC FUND	FORM 04	11,376	X		
69			NEW ZEALAND SUPERANNUATION FUND	FORM 04	104,449	X		
70			NFS LIMITED	FORM 04	33,608	X		
71			NORTHERN FUNDS GLOBAL REAL ESTATE FD	FORM 03	149,605	X		
72			NT GLOBAL INVESTMENT COLL FUNDS	FORM 03	258,111	X		
73			NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	FORM 03	1,963	X		
74			NUMERIC ABSOLUTE RETURN FUND LP OGIER FIDUCIARY SERVICES (BVI) LTD	FORM 03	83,519	X		
75			NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED	FORM 03	11,822	X		
76			NUMERIC SOCIALLY AWARE MULTI STRATEGY FUND LTD	FORM 03	74,403	X		
77			ONEPATH GLOBAL LISTED PROP INDEX POOL	FORM 03	23,609	X		
78			OPTIMIX WHOLESALE GLOBAL SMALLER CO	FORM 03	262,599	X		
79			PARTNER REINSURANCE EUROPE LTD	FORM 04	132,687	X		
80			PARTNERS HEALTHCARE SYSTEM INC	FORM 03	44,320	X		
81			PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	FORM 04	86,142	X		
82			QUANTUM STRATEGIC PARTNERS LTD.	FORM 03	17,400,086	X		
83			RECM GLOBAL EQUITY FD	FORM 06	1,573	X		
84			RECM GLOBAL FD LTD	FORM 06	2,208,964	X		
85			RENAISSANCE GLOBAL SMALL-CAP FUND	FORM 04	13,255	X		
86			RETIREMENT PLAN FOR EMPLOYEES OF AETNA I	FORM 03	126,757	X		
87			ROGERSCASEY TARGET SOLUTIONS LLC.	FORM 03	5,167	X		
88			RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F	FORM 04	792,974	X		
89			S.A.C. MULTIQUANT FUND,LLC	FORM 03	2,953	X		
90			S2G	FORM 02	456,000	X		
91			SA STREET TRACKS SM ETFS	FORM 04	206	X		

No.	Total	Holder	Delegator	Gr.	Votes	For	Against	Abstained
92			SCHRODER FUND HOLDINGS 2 (LUX) SARL	FORM 04	4,592,500	X		
93			SCHRODER INTERNATIONAL MULTI-CAP VALUE FUND	FORM 04	12,008	X		
94			SCHRODER INTERNATIONAL SELECTION FUND	FORM 04	972,893	X		
95			SEI GLOBAL MASTER FUND PLC	FORM 03	342,571	X		
96			SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL	FORM 03	248,287	X		
97			SHINKO GLOBAL REIT INDEX MOTHER FUND	FORM 03	3,999	X		
98			SICAV AGIPI IMMOBILIER COEUR DEFENSE	FORM 03	500,000	X		
99			SPDR S&P WORLD (EX-US) ETF	FORM 04	222,132	X		
100			SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	FORM 04	123,897	X		
101			SSGA EMU MIDCAP ALPHA EQUITY FUND	FORM 04	148,500	X		
102			STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	FORM 04	2,004	X		
103			STATE OF CALIFORNIA MASTER TRUST	FORM 04	74,851	X		
104			STATE STREET GLOBAL ADVISORS INDEX F	FORM 04	14,168	X		
105			STATE SUPER FINANCIAL SERVICES AUSTRALIA	FORM 04	14,418	X		
106			STG PFDS V.D. GRAFISCHE	FORM 04	46,085	X		
107			STG. PFDS. AHOLD MANDATE NORTHERN	FORM 03	16,907	X		
108			STICHTING PENSIOENFONDS HORECA & CATERING	FORM 03	45,716	X		
109			TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	FORM 04	469,220	X		
110			TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	FORM 04	90,628	X		
111			TELUS FOREIGN EQUITY ACTIVE BETA POOL	FORM 04	43,185	X		
112			THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF	FORM 06	516	X		
113			THE ALLIANCEBERNSTEIN POOLING PTF-ALLIANCEBR MULTASS REAL RTP	FORM 06	6,094	X		
114			THE GLENMEDE FUND, INC. PHILADELPHIA INT SMALL CAP FUND	FORM 03	45,758	X		
115			THE HARTFORD INTERNATIONAL SMALL COMPANY FUND THE HARTFORD MUTUTAL FUNDS INC	FORM 04	936,176	X		
116			THE NOMURA TRUST AND BANKING CO LTD	FORM 03	21,329	X		
117			THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	FORM 03	21,572	X		
118			THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	FORM 04	217,097	X		
119			THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	FORM 04	220,407	X		
120			TIFF INVESTMENT PROGRAM, INC - TIFF MULTI-ASSET FUND	FORM 03	3,199,000	X		
121			TREASURER OF THE STATE OF N.C. EQTY INVESTMT FD POOLED TRUST	FORM 04	139,249	X		

No.	Total	Holder	Delegator	Gr.	Votes	For	Against	Abstained	
122			TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	FORM 04	510	X			
123			TRUST FUND ADVISORS INTERNATIONAL GROUP	FORM 04	12,638	X			
124			UAW RETIREE MEDICAL BENEFITS TRUST	FORM 03	3,835	X			
125			UBS ETF	FORM 03	4,408	X			
126			UBS FUND MANAGEMENT (SWITZERLAND) AG	FORM 03	57,219	X			
127			ULLICO DIVERSIFIED INTERNATIONAL EQUITY	FORM 04	116,340	X			
128			ULLICO INTERNATIONAL SMALL CAP FUND	FORM 04	112,440	X			
129			URBAN REDEVELOPMENT AUTHORITY	FORM 03	3,527	X			
130			URS CORPORATION 401K RETIREMENT PLAN 600	FORM 03	97,249	X			
131			VANGUARD FTSE ALL WORLD SMALL CAP IND F.	FORM 04	137,841	X			
132			VANGUARD GLOBAL EX-US REAL ESTATE INDEX	FORM 04	305,886	X			
133			VANGUARD INTERNATIONAL EXPLORER FUND	FORM 04	851,594	X			
134			VANGUARD INTERNATIONAL PROPERTY SECURITI	FORM 04	125,301	X			
135			VANGUARD INTERNATIONAL SMALL COMPANIES I	FORM 04	10,503	X			
136			VANGUARD INVESTMENT SERIES, PLC	FORM 04	16,650	X			
137			VANGUARD TOTAL INTERNATIONAL STOCK INDEX	FORM 04	149,244	X			
138			WASHINGTON STATE INVESTMENT BOARD	FORM 04	36,771	X			
139			WELLINGTON TRUST CO NA MULTI. COLLECT.	FORM 04	443,658	X			
140			WELLS STREET OFFSHORE LTD PORTFOLIO MARGIN ACCOUNT	FORM 03	4,556,836	X			
141			WHEELS COMMON INVESTMENT FUND	FORM 03	2,905	X			
142			WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	FORM 03	974,474	X			
143			WORKCOVER CORPORATION OF SOUTH AUSTRALIA	FORM 04	17,475	X			
144			YOUNG MENS CHRISTIAN ASSOCIATION RETIREM	FORM 03	197,220	X			
3	175,000	GASPARONI ENRICO			0				
1			GASPARONI GIOVANNI		175,000	X			
4	12,000	FORCONI RUGGERO			12,000	X			
					Number of shares	262,341,667	261,188,921	1,152,746	0
					Total non-voting	0			
					% on total shares	100.000000%	99.560594%	0.439406%	0.000000%
					% on share capital	75.385165%	75.053918%	0.331247%	0.000000%

VOTE RESULTS 1 EXTRAORDINARY - CAPITAL INCREASE