

IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ S.P.A.

ANNUAL GENERAL MEETING HELD IN ORDINARY AND EXTRAORDINARY SESSION  
ON 15 APRIL 2015

SUMMARY OF ADOPTED RESOLUTIONS

**Item 1 of the agenda: Separate financial statements at 31.12.2014; Director's report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2014; Allocation of the net income and distribution of the dividend to Shareholders; related and consequent resolutions**

**Resolution:** The shareholders approved the Directors' report on operations and the financial statements at 31 December 2014 as published in accordance with the law. Shareholders also resolved to:

1. to combine the Euro conversion reserve in its entirety (€23,113) with the legal reserve which would then rise from €12,348,038 to €12,371,151;
2. to combine the share premium reserve of €97,580,905 with the legal reserve up to one fifth of the share capital as a result of which the legal reserve would rise from €12,371,151 to €109,952,056, and would, therefore, be fully formed as per Art. 2430 of the Italian Civil Code; the share premium reserve would drop from €147,730,288 to € 50,149,383;
3. to use €10,178,231.80 of the share premium reserve to cover the negative reserve balance following the sale of treasury shares (-€10,178,231.80) which would cause the share premium reserve to fall from €50,149,383 to €39,971,151.20;
4. to reclassify €10,430,269.36 of the fair value reserve, as a result of the partial elimination of the provisions governing availability found in Art. 6 of Legislative Decree n. 38 of 28 February 2005, increasing the non-distributable reserve by the same amount. The fair value reserve, relating to the fair value of the real estate assets, will, therefore, decrease from €226,296,595 to €215,866,325.64, while the non-distributable reserve will rise from €4,472,026.45 to €14,902,295.81.
5. to pay a dividend of €0.0375 per ordinary share outstanding when the shares go ex-div.

The total dividend payout, calculated based on the number of shares outstanding at 26 February 2015 (756,356,289), amounts to €28,363,360.84 to be taken from:

- for €3,681,389, distributable income generated entirely by exempt operations;
- for €1,102,448.39, the reserve for retained earnings from exempt operations;
- for €10,430,269.36, the reserve for retained earnings arising from the elimination of the restrictions on the fair value reserve and entirely attributable to exempt operations;

The total income distributed generated by exempt operations amounts to €15,214,106.75, equal to €0.020115 per share;

- for €3,369,578.06, the reserve for retained earnings accrued prior to becoming a SIIQ;
- for €9,779,676.03, the merger surplus reserve (profit carried forward of €273,790.18 and equity reserve of €9,505,885.85) equal to €0.012568 per share, which would, therefore, drop from €13,735,610.48 to €3,955,934.45;

The distributions made using reserves formed prior to the adoption of the special SIIQ regime amount to €3,643,368.24, equal to €0.004817 per share.

Each outstanding share with dividend rights, excluding treasury shares, therefore, shall receive a dividend of €0.0375 for a total of €28,363,360.84 calculated on the number of outstanding shares at the date of the Annual General Meeting.

The dividend will be payable as of 20 May 2014 with shares going ex-div on 18 May 2015 (detachment of coupon n. 15). In accordance with Art. 83.3-quater of Legislative Decree n.58 of 24 February 1998, the shareholders of IGD at the record date (19 May 2015) as per the records of the intermediary, pursuant to Art. 83-quater, par. 3 of Legislative Decree n.58 of 24 February 1998, will be entitled to receive the dividend.

570,963,562 shares with voting rights or 75.488704% of the share capital were represented at the AGM when the item was voted on.

561,808,712 or 98.396596% of the share present voted in favour while 554,850 or 0.097178% of the share present abstained and 8,600,000 or 1.506226% of the shares present did not vote.

There were not votes against.

**Item 2 of the agenda: report on compensation in accordance with Art. 123-ter, paragraph 6, of Legislative Decree n. 58/98; related and consequent resolutions**

**Resolution:** The shareholders also voted in favor of the first part of the Remuneration Report approved by the Board of Directors on 26 February 2015 pursuant to Art. 123-ter of Legislative Decree n. 58 dated 24 February 1998.

570,963,562 shares were represented at the AGM when the item was voted on, of which 570,031,819 with voting rights or 75.365516% of the share capital.  
931,743 or 0.123188% of the shares present did not take part to the vote.

479,657,492 or 84.145740% of the shares present voted in favour, while 41,295,257 or 7.244378% of the shares present voted against the resolution and 40,479,070 or 7.101195% of the share present abstained.  
8,600,000 or 1.508688% of the shares present did not vote.

**Item 3 of the agenda: Authorization to buy and sell treasury shares; related and consequent resolutions**

**Resolution:** Shareholders approved the proposed authorization submitted by the Board of Directors to buy and sell treasury shares in accordance with the terms and conditions outlined in the report prepared pursuant to Art. 73 of Consob's Regulations for Issuers, upon revocation of the previous authorization granted by the Ordinary General Meeting on 15 April 2014 to buy and sell treasury shares.

570,963,562 shares with voting rights or 75.488704% of the share capital were represented at the AGM when the item was voted on.

471,413,739 or 82.564593% of the shares present voted in favour, while 50,795,753 or 8.896496% of the shares present voted against the resolution and 40,154,070 or 7.032685 of the share present abstained.  
8,600,000 or 1.508688% of the shares present did not vote.

**Item 4.1 of the agenda: Determination of the number of Directors**

**Resolution:** Shareholders approved the proposal submitted by the shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop. to set the number of members of the Board of Directors at 13.

570,963,562 shares with voting rights or 75.488704% of the share capital were represented at the AGM when the item was voted on.

562,341,386 or 98.489890% of the shares present voted in favour, while 22,176 or 0.003884% of the shares present abstained and 8,600,000 or 1.506226% of the shares present did not vote. There were no vote against.

**Item 4.2 of the agenda: Determination of the Board of Directors' term of office**

**Resolution:** Shareholders approved the proposal submitted by the shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop. to set the directors' term at three years and precisely for the years 2015-2016-2017, through the date on which the Annual General Meeting is called to approve the financial statements at 31 December 2017.

570,963,562 shares with voting rights or 75.488704% of the share capital were represented at the AGM when the item was voted on.

562,363,562 or 98.493774% of the shares present voted in favour, while 8,600,000 or 1.506226% of the shares present did not vote. There were no votes against or abstained.

#### **Item 4.3 of the agenda: Appointment of the Board of Directors**

**Resolution:** Shareholders resolved to appoint to the Board of Directors the candidates found on the list presented by the majority shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop. as follows: Gilberto Coffari, Claudio Albertini, Aristide Canosani, Elio Gasperoni, Fernando Pellegrini, Leonardo Caporioni, Elisabetta Gualandri, Milva Carletti, Rossella Saoncella, Andrea Parenti and Livia Salvini; as well as the candidates found on the list presented by the minority shareholders Quantum Strategic Partners Ltd John William Vojticek and Matthew D. Lentz.

570,963,562 shares with voting rights or 75.488704% of the share capital were represented at the AGM when the item was voted on.

438,696,515 or 76.834415% of the shares present voted in favor of **List 1** presented by the majority shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop.

131,187,051 or 22.976431% of the shares present voted in favor of the **List 2** presented by the shareholder Quantum Strategic Partners Ltd.

1,079,996 or 0.189153% of the shares present voted against.

There were no abstained and non-voting.

#### **Item 4.4 of the agenda: Determination of the Board of Directors' remuneration**

**Resolution** Shareholders approved the proposal presented by shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop. to set the annual gross compensation of the Board of Directors at €16,500.00, in addition to the refund of expenses incurred in order to fulfill duties assigned, subject to the presentation and approval of expense reports, without prejudice to the additional emoluments that may be provided for any additional offices the directors might hold, including Chairman, as per Art. 25.1 of the corporate by-laws,.

570,963,562 shares were represented at the AGM when the item was voted on, of which 570,031,819 with voting rights or 75.365516% of the share capital.

931,743 or 0.123188 of the shares present did not take part to the vote.

451,737,427 or 79.247756% of the shares present voted in favor, while 65,614,793 or 11.510725% of the shares present voted against the resolution and 44,079,599 or 6.863762% of the shares present abstained. 8,600,000 or 1.508688 of the shares present did not vote.

#### **Item 5.1 of the agenda: Appointment of the three standing and three alternate auditors**

**Resolution:** Shareholders resolved to appoint to the Board of Statutory Auditors the candidates found on the list presented by the majority shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop. as follows: Roberto Chiusoli and Pasquina Corsi , Standing Auditors, Pierluigi Brandolini and Isabella Landi, Alternate Auditors; as well as the candidates found on the list presented jointly by the minority shareholders Ersel Asset Management SGR S.p.A., fund manager of Fondersel PMI; Eurizon Capital SGR S.p.A., manager of the funds: Eurizon EasyFund – Equity Italy and Eurizon EasyFund – Equity Italy LTE; Mediolanum Gestione Fondi SgrpA, manager of the funds: Mediolanum Flessibile Italia, Mediolanum Flessibile Sviluppo Italia and Mediolanum Flessibile Strategico; Mediolanum International Funds Limited – Challenge Funds; Pioneer Asset Management S.A. fund manager of Pioneer Fund Italian Equity and Pioneer Investment Management SGRpA , fund manager of Pioneer Italia Azionariato Crescita as follows: Anna Maria Allievi, Standing Auditor and Andrea Bonechi, Alternate Auditor. In accordance with Art. 26 of the corporate bylaws, Anna Maria Allievi was appointed Chairman of the Board of Statutory Auditors.

570,408,712 shares with voting rights or 75.415346% of the share capital were represented at the AGM when the item was voted on.

438,141,665 or 76.811882% of the shares present voted in favor of **List 1** presented by the majority shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tirreno Soc. Coop.

92,966,122 or 16.298.160% of the shares present voted in favor of the **List 2** presented jointly by the minority shareholders Ersel Asset Management SGR S.p.A., fund manager of Fondersel PMI; Eurizon Capital SGR S.p.A., manager of the funds: Eurizon EasyFund – Equity Italy and Eurizon EasyFund – Equity Italy LTE; Mediolanum Gestione Fondi SgrpA, manager of the funds: Mediolanum Flessibile Italia, Mediolanum Flessibile Sviluppo Italia and Mediolanum Flessibile Strategico; Mediolanum International Funds Limited – Challenge Funds; Pioneer Asset Management S.A. fund manager of Pioneer Fund Italian Equity and Pioneer Investment Management SGRpA , fund manager of Pioneer Italia Azionariato Crescita.

1,118,494 or 0.196086% of the shares present vote against and 38,182,431 or 6.693872% of the shares present abstained. There were no non-voting.

***Item 5.3 of the agenda: Determination of the Board of Statutory Auditors' remuneration***

**Resolution:** Shareholders approved the proposal submitted by the shareholders Coop Adriatica S.c.a.r.l. and Unicoop Tireno Soc. Coop. to set the yearly gross compensation for the standing Statutory Auditors for the entire term at €16,500.00 and the yearly gross compensation for the Chairman of the Board of Statutory Auditors at € 24,750.00

570,408,712 shares with voting rights or 75.415346% of the share capital were represented at the AGM when the item was voted on.

503,818,302 or 88.325843% of the shares present voted in favor, while 16,067,299 or 2.816805% of the shares present voted against the resolution and 41,923,111 or 7.349662% of the shares present abstained. 8,600,000 or 1.507691 did not vote.