

PRESS RELEASE

APPROVAL OF THE PROPOSAL OF VOLUNTARY SHARE CAPITAL REDUCTION THROUGH FULL ALLOCATION TO LEGAL RESERVE AND AVAILABLE EQUITY RESERVE.

Bologna, 11 November 2019 – The Extraordinary Shareholders’ Meeting of IGD – Immobiliare Grande Distribuzione SIIQ S.p.A. (“**IGD**” or the “**Company**”), held today and chaired by Elio Gasperoni, approved the voluntary reduction of the share capital, pursuant to and for the purposes of Article 2445 of the Italian Civil Code, from EUR 749,738,139.26 to EUR 650,000,000.00. In particular, the share capital reduction, for a total amount of EUR 99,738,139.26, will be carried out by allocating EUR 8,154,918.00 to the legal reserve and EUR 91,583,221.26 to a newly established available equity reserve, without proceeding to any repayment of capital to the shareholders. IGD will promptly inform the public of the execution of the share capital reduction.

The reduction is aimed at giving greater flexibility to the equity structure, through the increase of the unavailable legal reserve and the simultaneous establishment of an available and distributable reserve, also in order to combine the features of the SIIQ regime (and in particular the obligation to distribute 70% of the profit deriving from the exempt business operation) with the expectations of the capital market (return on invested capital or dividend yield).

It shall be noted that such transaction, neutral from an equity standpoint, does not modify the targets of the 2019–2021 Strategic Plan nor the dividend policy contained therein.

For more information on the share capital reduction, please refer to the Board of Directors’ report made available at the Company’s registered office, on the website www.gruppoigd.it in *Governance – Shareholders’ Meetings* section, as well as on the authorized storage system eMarket STORAGE, available at www.emarketstorage.com, managed by Spafid Connect S.p.A. and in accordance with the further modalities set by law.



IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €2,388.3 million at 30 June 2019, comprised of, in Italy, 25 hypermarkets and supermarkets, 27 shopping malls and retail parks, 1 plot of land for development, 1 property held for trading and an additional 5 real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle, leadership in the retail real estate sector: these qualities summarize IGD's strong points.

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