

SHAREHOLDERS' KIT

Shareholders' Meeting of IGD SIIQ S.p.A.

11 – 12 June 2020



Dear Shareholder,

We would like to inform you that in light of the COVID-19 health crisis and in order to provide maximum health protection to the shareholders, company representatives, employees and consultants of IGD SIIQ S.p.A. (“**IGD**” or the “**Company**”), and as allowed under Art. 106, paragraph 4, of Legislative Decree n.18 dated 17 March 2020, the meeting may be attended solely via proxies granted to the designated representative, pursuant to Art. 135-undecies of Legislative Decree n. 58 (the “**Appointed Representative**” and “**TUF**”). In an effort to facilitate your attendance of and participation in the Shareholders’ Meeting, in accordance with the above, we are including a few useful documents in the attached Shareholders’ kit:

1. Notice of call for ordinary annual general meeting
2. The right to ask questions
3. Integration of the agenda and individual presentations of new proposed resolutions
4. Procedures that Shareholders must respect in order to participate and exercise voting rights
5. Proxy to the Appointed Representative pursuant to art. 135-*undecies* of TUF
6. Proxy or sub-proxy pursuant to art. 135-*novies* of TUF
7. IGD SIIQ S.p.A. statute
8. Explanatory notes relative to the items on the Agenda

We inform You that the documentation related to the Shareholders’ Meeting, including the explanatory notes relative to the items on the Agenda, is available to the public on the Company’s website www.gruppoigd.it, section Governance – Shareholders’ Meeting at <https://www.gruppoigd.it/en/governance/shareholders-meeting/>, 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.

**1. Notice of call for ordinary annual
general meeting**





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

Registered office in Bologna, Via Trattati Comunitari Europei 1957-2007, 13

Share capital subscribed and paid-in, € 650,000,000.00

Broken down into no. 110,341,903 ordinary shares

VAT and Bologna Company Register no: 00397420399

Bologna Chamber of Commerce (R.E.A.) no.: 458582

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

NOTICE OF CALL FOR ORDINARY ANNUAL GENERAL MEETING

This Notice of Call for the Ordinary Annual General Meeting entirely replaces the previous Notice of Call published on 10 March 2020 and follows up the announcement made on 16 March 2020, regarding the postponement of the Shareholders' Meeting of the Company to 11 June 2020 at 10:00 a.m. in first call and, if necessary, in second call to 12 June 2020, at the same time, to discuss and resolve on the following

AGENDA

1. Separate financial statements at 31.12.2019; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2019; related and consequent resolutions.
2. Allocation of the net income and distribution of the dividend to Shareholders; related and consequent resolutions.
3. Report on the remuneration policy and compensations paid pursuant to art. 123-ter, paragraphs 3-ter and 6, of Legislative Decree 58/98:
 - 3.1 First section: report on the remuneration policy. Binding resolution
 - 3.2 Second section: report on compensations paid. Non-binding resolution
4. Purchase and disposal of treasury shares; related and consequent resolutions.

* * *

COVID-19 EMERGENCY– Participation in the Shareholders' Meeting pursuant to Law Decree of 17 March 2020 no. 18

In consideration of the COVID-19 epidemiological emergency and for the pursuit of the maximum protection of the health of Shareholders, corporate officers, employees and consultants, the Company has decided to make use of the option provided by art. 106, paragraph 4, of the Law Decree of 17 March 2020, no. 18, providing that the participation in the Shareholders' Meeting by the entitled parties **can only take place through the representative appointed by the Company** pursuant to art. 135-*undecies* of Legislative Decree no. 58/98, identified in Computershare S.p.A., with registered office in via Lorenzo Mascheroni no. 19 – 20145 Milan (the “**Appointed Representative**”), as specified below.

* * *

ADDING ITEMS TO THE AGENDA AND PRESENTING NEW RESOLUTIONS ON THE PART OF SHAREHOLDERS REPRESENTING AT LEAST ONE FORTIETH OF THE SHARE CAPITAL

Pursuant to art. 126-bis, par. 1, first period, of Legislative Decree no. 58/98, Shareholders, including jointly, representing at least one fortieth of the share capital with voting rights may, within ten days of the publication of this notice, request that additional items be added to the meeting's agenda, indicating in the request the additional items proposed for discussion, or the proposed resolutions relating to items which are already part of the agenda as per this notice of call.

The requests for additional items and proposed resolutions must be submitted in writing by the Shareholders themselves, along with the certification, issued by the intermediaries that keep the accounting records on which the shares are registered, attesting the ownership of the above mentioned percentage of the share capital, via e-mail to the certified e-mail address legal_igdsiiqspa@pec.gruppoigd.it. The Shareholder submitting the request must provide a report about the items proposed for discussion by the above mentioned ten day deadline. Such adding items to the agenda may not include those that by law must be presented in the form of a motion from the directors or discussed on the basis of a directors' plan or report. The amended agenda for the Shareholders' Meeting or the proposed resolutions relating to items which are already part of the agenda will be published at least fifteen days prior to the date set for the Shareholders' Meeting in accordance with the modalities used to publish this notice of call.

PRESENTING INDIVIDUAL NEW RESOLUTIONS

Since participation in the Shareholders' Meeting is allowed exclusively through the Appointed Representative, for the purpose of this Shareholders' Meeting only, it is envisaged that those with the

right to vote may individually submit to the Company proposals for resolutions on the items on the agenda – in accordance with article 126-*bis*, par. 1, third period, of the Legislative Decree 58/98 – by 27 May 2020.

The additional proposed resolution must be submitted in writing, along with the information allowing the identification of the individual submitting them, via e-mail to the certified e-mail address legal_igdsiiqspa@pec.gruppoigd.it.

Such resolution proposals will be published by the Company by 29 May 2020 in the section of the website dedicated to this Shareholders' Meeting, so that those entitled to vote can take them into account in order to give their proxies and/or sub-proxies, with relevant voting instructions, to the Appointed Representative Computershare S.p.A. For the purposes of their publication, as well as for the holding of the Shareholders' Meeting, please note that the Company reserves the right to verify the relevance of the proposals with respect to the items on the agenda, their completeness and compliance with applicable laws and regulations and the entitlement of the proposers.

PROCEDURES THAT SHAREHOLDERS MUST RESPECT IN ORDER TO PARTICIPATE AND EXERCISE VOTING RIGHTS

EXERCISE OF VOTING RIGHTS AND PROXIES

Pursuant to art. 83-*sexies* of Legislative Decree n. 58/98 and art. 12.2 of the by-laws, the Shareholders' Meeting may be attended by all shareholders for whom the Company has received the certificate issued by an authorized intermediary in accordance with the law on the basis of its records as of the end of the seventh trading session prior to the meeting in first call, i.e. 2 June 2020 (the record date). Any movements of the shares (disposals or transfers) after this date will not be taken into consideration for the purposes of granting voting rights at the Shareholders' Meeting.

As mentioned above, in consideration of the COVID-19 epidemiological emergency for the pursuit of the maximum protection of the health of Shareholders, corporate officers, employees and consultants, as provided by art. 106, par. 4, of Law Decree of 17 March 2020 no. 18, the entitled parties may participate to the Shareholders' Meeting exclusively by granting a proxy to the Appointed Representative, as specified below.

The Appointed Representative is available for clarification or information at the following telephone number 02 46776821 or at the email address operations@computershare.it.

METHODS FOR GRANTING THE PROXY/SUB-PROXY TO THE APPOINTED REPRESENTATIVE

Please note that the following proxy forms may be alternatively submitted in the following cases:

- proxy *sub* A) may be submitted by the Shareholder who intends to grant a proxy directly to the Appointed Representative pursuant to art. 135-*undecies* of Legislative Decree 58/98,
- proxy *sub* B) may be submitted by (i) the Shareholder who intends to directly grant a proxy to the Appointed Representative pursuant to art. 135-*novies* of Legislative Decree 58/98 or (ii) the individual or legal entity specifically delegated by the Shareholder who, in turn, will intervene in the Shareholders' Meeting by granting the sub-proxy to the Appointed Representative.

A) Proxy to the Appointed Representative pursuant to art. 135-*undecies* of Legislative Decree 58/98

The Company appointed Computershare S.p.A. - with registered office in via Lorenzo Mascheroni no. 19 – 20145 Milan - as Appointed Representative pursuant to art. 135-*undecies* of Legislative Decree no. 58/98, therefore shareholders who intend to participate to the Shareholders' Meeting may grant the proxy directly to the Appointed Representative, with the relevant voting instructions on all or certain proposals on the items on the agenda, by submitting the proxy form available on the Company's www.gruppoigd.it website section "Governance – Shareholders' Meeting" (<https://www.gruppoigd.it/en/governance/shareholders-meeting/>).

The proxy form, to be notified to the Company via the Appointed Representative together with the voting instructions, along with a valid ID document and, in case, the documentation providing proof of the signatory power, shall be submitted within 9 June 2020, for the first call, and within 10 June 2020, for the second call, using one of the following methods:

- Registered Email Holders (PEC): as an attachment document (PDF format) sent to operations@pecserviziotitoli.it in the event that the proxy grantor (as individual or as legal entity) is a Registered Email Holder;
- Digital Signature Holders (FEA): as an attachment document with digital signature sent to operations@pecserviziotitoli.it also via ordinary mail in the event that the proxy grantor is a Digital Signature Holder;
- Common Email address Holders: as an attachment document (PDF format) sent to operations@pecserviziotitoli.it. In this case, the hard copy of the proxy, the voting instruction and the related documentation shall be sent via ordinary mail service to Computershare S.p.A.

via Mascheroni 19, 20145 Milan, as soon as possible.

The submission of the proxy form with different modalities than those mentioned above or within different terms, as well as the only use of ordinary mail service, will not ensure the correct submission of the proxy.

The proxy may be revoked within the time period referred to above, i.e. within 9 June 2020, for the first call, and within 10 June 2020, for the second call.

The granted proxy shall be effective only for the proposals in relation to which voting instructions have been given.

B) Proxy or sub-proxy pursuant to art. 135-novies of Legislative Decree 58/98

As permitted by the above-mentioned art. 106 of Law Decree of 17 March 2020 no. 18, proxies and/or sub-proxies may also be given to said Appointed Representative in accordance with art. 135-novies of the Legislative Decree 58/98, as an exception to art. 135-undecies, paragraph 4 of the Legislative Decree 58/98, using the form available on the Company's website at www.gruppoigd.it section "Governance – Shareholders' Meeting" (<https://www.gruppoigd.it/en/governance/shareholders-meeting/>)..

The proxy and/or sub-proxy granted to the Appointed Representative Computershare S.p.A. may contain voting instructions on all or certain proposals on the items on the agenda, it being understood that the Appointed Representative will not cast any vote at the Shareholders' Meeting in relation to those proposals for which no specific voting instructions have been given.

The granted proxy and/or sub-proxy to the Appointed Representative shall be effective only for the proposals in relation to which voting instructions have been given.

The proxy and/or sub-proxy form, to be notified to the Company via the Appointed Representative together with the voting instructions, along with a valid ID document and, in case, the documentation providing proof of the signatory power, shall be submitted within the start of the Shareholders' Meeting, using one of the following methods:

- Registered Email Holders (PEC): as an attachment document (PDF format) sent to operations@pecserviziotitoli.it in the event that the proxy and/or sub-proxy grantor (as individual or as legal entity) is a Registered Email Holder;
- Digital Signature Holders (FEA): as an attachment document with digital signature sent to operations@pecserviziotitoli.it also via ordinary mail in the event that the proxy and/or sub-proxy grantor is a Digital Signature Holder;
- Common Email address Holders: as an attachment document (PDF format) sent to

operations@pecserviziotitoli.it. In this case, the hard copy of the proxy, the voting instruction and the related documentation shall be sent via ordinary mail service to Computershare S.p.A. via Mascheroni 19, 20145 Milan, as soon as possible.

The submission of the proxy and/or sub-proxy form to the Appointed Representative with different modalities than those mentioned above or within different terms, as well as the only use of ordinary mail service, will not ensure the correct submission of the proxy.

Intervention of the members of the corporate bodies, the secretary and the Appointed Representative

The participation in the Shareholders' Meeting of the members of the corporate bodies, of the Secretary in charge and of the Appointed Representative, in compliance with the measures to contain the spread of COVID-19 infection provided for by the applicable legal provisions, may occur also, or exclusively, by means of video/telecommunication, in the manner individually communicated to them, in accordance with the applicable regulatory provisions for this eventuality.

Please note that the Company reserves the right to integrate and/or amend the above instructions, in light of any regulatory developments connected with the COVID-19 epidemiological emergency and its currently unforeseeable developments.

THE RIGHT TO ASK QUESTIONS

Pursuant to art. 127-ter of Legislative Decree no. 58/98, those who are entitled to vote, and for whom the Company has received certification from the intermediary authorized in accordance with the applicable regulations, may submit questions relating to the items on the agenda even prior to the Shareholders' Meeting by sending a copy of same via certified e-mail to legal_igdsiiqspa@pec.gruppoigd.it. Applicants must provide adequate identification as well as appropriate documentation proving ownership of the exercise of voting rights, issued by the depositary intermediary or, failing that, the references of the communication issued by the intermediary indicating the intermediary itself. The Company must receive the questions within the seventh trading session prior to the meeting in first call, i.e. 2 June 2020. Questions shall be answered at the latest two days before the Shareholders' Meeting, i.e. by 9 June 2020 pursuant to art. 127-ter, par. 1-bis, of Legislative Decree no. 58/98, through publication in the section of the Company's website, in the section reserved to the Shareholders' Meeting at <https://www.gruppoigd.it/en/governance/shareholders-meeting/>.

DOCUMENTATION

The documentation related to the Shareholders' Meeting is available to the public on the Company's website www.gruppoigd.it, section Governance – Shareholders' Meeting at <https://www.gruppoigd.it/en/governance/shareholders-meeting/>, 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.

In particular:

- as of today– the date of publication of the Notice of Call – it is made available the Board of Directors' explanatory report on the items on the agenda, the Appointed Representative proxy form pursuant to art. 135-*undecies* of Legislative Decree 58/98 and the proxy and/or sub-proxy form to the Appointed Representative pursuant to art. 135-*novies* of Legislative Decree 58/98, that entirely replace the documents made available on 18 March 2020;
- on 18 March 2020, it has been made available the Annual Financial Report as of 31 December 2019 (including the Separate financial statements at 31 December 2019, the consolidated financial statements at 31 December 2019, the report on operations and the prescribed certification) along with the External auditors' report and the Report of the Board of Statutory Auditors, as well as the corporate governance and ownership structure report and the report on the remuneration policy and compensations paid.

The documentation related to the Shareholders' Meeting is also available at the Company's registered office.

On behalf of the Board of Directors
The Chairman of the Board of Directors
Elio Gasperoni

Bologna, 11 May 2020

2. The right to ask questions



Pursuant to art. 127-*ter* of Legislative Decree no. 58/98, those who are entitled to vote, and for whom the Company has received certification from the intermediary authorized in accordance with the applicable regulations, may submit questions relating to the items on the agenda even prior to the Shareholders' Meeting by sending a copy of same via certified e-mail to legal_igdsiiqspa@pec.gruppoigd.it. Applicants must provide adequate identification as well as appropriate documentation proving ownership of the exercise of voting rights, issued by the depositary intermediary or, failing that, the references of the communication issued by the intermediary indicating the intermediary itself. The Company must receive the questions within the seventh trading session prior to the meeting in first call, i.e. 2 June 2020. Questions shall be answered at the latest two days before the Shareholders' Meeting, i.e. by 9 June 2020 pursuant to art. 127-*ter*, par. 1-*bis*, of Legislative Decree no. 58/98, through publication in the section of the Company's website, in the section reserved to the Shareholders' Meeting at <https://www.gruppoigd.it/en/governance/shareholders-meeting/>.

3. Integration of the agenda and individual presentations of new proposed resolutions



ADDING ITEMS TO THE AGENDA AND PRESENTING NEW RESOLUTIONS ON THE PART OF SHAREHOLDERS REPRESENTING AT LEAST ONE FORTIETH OF THE SHARE CAPITAL

Pursuant to art. 126-bis, par. 1, first period, of Legislative Decree no. 58/98, Shareholders, including jointly, representing at least one fortieth of the share capital with voting rights may, within ten days of the publication of this notice, request that additional items be added to the meeting's agenda, indicating in the request the additional items proposed for discussion, or the proposed resolutions relating to items which are already part of the agenda as per this notice of call.

The requests for additional items and proposed resolutions must be submitted in writing by the Shareholders themselves, along with the certification, issued by the intermediaries that keep the accounting records on which the shares are registered, attesting the ownership of the above mentioned percentage of the share capital, via e-mail to the certified e-mail address legal_igdsiiqspa@pec.gruppoigd.it. The Shareholder submitting the request must provide a report about the items proposed for discussion by the above mentioned ten day deadline. Such adding items to the agenda may not include those that by law must be presented in the form of a motion from the directors or discussed on the basis of a directors' plan or report. The amended agenda for the Shareholders' Meeting or the proposed resolutions relating to items which are already part of the agenda will be published at least fifteen days prior to the date set for the Shareholders' Meeting in accordance with the modalities used to publish this notice of call.

PRESENTING INDIVIDUAL NEW RESOLUTIONS

Since participation in the Shareholders' Meeting is allowed exclusively through the Appointed Representative, for the purpose of this Shareholders' Meeting only, it is envisaged that those with the right to vote may individually submit to the Company proposals for resolutions on the items on the agenda – in accordance with article 126-bis, par. 1, third period, of the Legislative Decree 58/98 – by 27 May 2020.

The additional proposed resolution must be submitted in writing, along with the information allowing the identification of the individual submitting them, via e-mail to the certified e-mail address legal_igdsiiqspa@pec.gruppoigd.it.

Such resolution proposals will be published by the Company by 29 May 2020 in the section of the website dedicated to this Shareholders' Meeting, so that those entitled to vote can take them into account in order to give their proxies and/or sub-proxies, with relevant voting instructions, to the Appointed Representative Computershare S.p.A. For the purposes of their publication, as well as

for the holding of the Shareholders' Meeting, please note that the Company reserves the right to verify the relevance of the proposals with respect to the items on the agenda, their completeness and compliance with applicable laws and regulations and the entitlement of the proposers.

**4. Procedures that Shareholders
must respect in order to participate
and exercise voting rights**



EXERCISE OF VOTING RIGHTS AND PROXIES

Pursuant to art. 83-*sexies* of Legislative Decree n. 58/98 and art. 12.2 of the by-laws, the Shareholders' Meeting may be attended by all shareholders for whom the Company has received the certificate issued by an authorized intermediary in accordance with the law on the basis of its records as of the end of the seventh trading session prior to the meeting in first call, i.e. 2 June 2020 (the record date). Any movements of the shares (disposals or transfers) after this date will not be taken into consideration for the purposes of granting voting rights at the Shareholders' Meeting.

As mentioned above, in consideration of the COVID-19 epidemiological emergency for the pursuit of the maximum protection of the health of Shareholders, corporate officers, employees and consultants, as provided by art. 106, par. 4, of Law Decree of 17 March 2020 no. 18, the entitled parties may participate to the Shareholders' Meeting exclusively by granting a proxy to the Appointed Representative, as specified below.

The Appointed Representative is available for clarification or information at the following telephone number 02 46776821 or at the email address operations@computershare.it.

METHODS FOR GRANTING THE PROXY/SUB-PROXY TO THE APPOINTED REPRESENTATIVE

Please note that the following proxy forms may be alternatively submitted in the following cases:

- proxy *sub* A) may be submitted by the Shareholder who intends to grant a proxy directly to the Appointed Representative pursuant to art. 135-*undecies* of Legislative Decree 58/98,
- proxy *sub* B) may be submitted by (i) the Shareholder who intends to directly grant a proxy to the Appointed Representative pursuant to art. 135-*novies* of Legislative Decree 58/98 or (ii) the individual or legal entity specifically delegated by the Shareholder who, in turn, will intervene in the Shareholders' Meeting by granting the sub-proxy to the Appointed Representative.

A) Proxy to the Appointed Representative pursuant to art. 135-*undecies* of Legislative Decree 58/98

The Company appointed Computershare S.p.A. - with registered office in via Lorenzo Mascheroni no. 19 – 20145 Milan - as Appointed Representative pursuant to art. 135-*undecies* of Legislative Decree no. 58/98, therefore shareholders who intend to participate to the Shareholders' Meeting may grant the proxy directly to the Appointed Representative, with the relevant voting instructions on all or certain proposals on the items on the agenda, by submitting the proxy form available on the Company's www.gruppoigd.it website section "Governance – Shareholders' Meeting"

(<https://www.gruppoigd.it/en/governance/shareholders-meeting/>).

The proxy form, to be notified to the Company via the Appointed Representative together with the voting instructions, along with a valid ID document and, in case, the documentation providing proof of the signatory power, shall be submitted within 9 June 2020, for the first call, and within 10 June 2020, for the second call, using one of the following methods:

- Registered Email Holders (PEC): as an attachment document (PDF format) sent to operations@pecserviziotitoli.it in the event that the proxy grantor (as individual or as legal entity) is a Registered Email Holder;
- Digital Signature Holders (FEA): as an attachment document with digital signature sent to operations@pecserviziotitoli.it also via ordinary mail in the event that the proxy grantor is a Digital Signature Holder;
- Common Email address Holders: as an attachment document (PDF format) sent to operations@pecserviziotitoli.it. In this case, the hard copy of the proxy, the voting instruction and the related documentation shall be sent via ordinary mail service to Computershare S.p.A. via Mascheroni 19, 20145 Milan, as soon as possible.

The submission of the proxy form with different modalities than those mentioned above or within different terms, as well as the only use of ordinary mail service, will not ensure the correct submission of the proxy.

The proxy may be revoked within the time period referred to above, i.e. within 9 June 2020, for the first call, and within 10 June 2020, for the second call.

The granted proxy shall be effective only for the proposals in relation to which voting instructions have been given.

B) Proxy or sub-proxy pursuant to art. 135-*novies* of Legislative Decree 58/98

As permitted by the above-mentioned art. 106 of Law Decree of 17 March 2020 no. 18, proxies and/or sub-proxies may also be given to said Appointed Representative in accordance with art. 135-*novies* of the Legislative Decree 58/98, as an exception to art. 135-*undecies*, paragraph 4 of the Legislative Decree 58/98, using the form available on the Company's website at www.gruppoigd.it section "Governance – Shareholders' Meeting" (<https://www.gruppoigd.it/en/governance/shareholders-meeting/>).

The proxy and/or sub-proxy granted to the Appointed Representative Computershare S.p.A. may contain voting instructions on all or certain proposals on the items on the agenda, it being understood that the Appointed Representative will not cast any vote at the Shareholders' Meeting in relation to those proposals for which no specific voting instructions have been given.

The granted proxy and/or sub-proxy to the Appointed Representative shall be effective only for the proposals in relation to which voting instructions have been given.

The proxy and/or sub-proxy form, to be notified to the Company via the Appointed Representative together with the voting instructions, along with a valid ID document and, in case, the documentation providing proof of the signatory power, shall be submitted within the start of the Shareholders' Meeting, using one of the following methods:

- Registered Email Holders (PEC): as an attachment document (PDF format) sent to operations@pecserviziotitoli.it in the event that the proxy and/or sub-proxy grantor (as individual or as legal entity) is a Registered Email Holder;
- Digital Signature Holders (FEA): as an attachment document with digital signature sent to operations@pecserviziotitoli.it also via ordinary mail in the event that the proxy and/or sub-proxy grantor is a Digital Signature Holder;
- Common Email address Holders: as an attachment document (PDF format) sent to operations@pecserviziotitoli.it. In this case, the hard copy of the proxy, the voting instruction and the related documentation shall be sent via ordinary mail service to Computershare S.p.A. via Mascheroni 19, 20145 Milan, as soon as possible.

The submission of the proxy and/or sub-proxy form to the Appointed Representative with different modalities than those mentioned above or within different terms, as well as the only use of ordinary mail service, will not ensure the correct submission of the proxy.

**5. Proxy to the Appointed
Representative pursuant to art. 135-
undecies of TUF**

IGD Immobiliare Grande Distribuzione SIIQ S.p.A. – Ordinary Shareholders' Meeting

11 June 2020 in first call and 12 June 2020 in second call

Proxy form and Voting instructions to Computershare S.p.A. which is the only subject legitimately entitled to attend the Shareholders' Meeting

IGD Immobiliare Grande Distribuzione SIIQ S.p.A. S.p.A. (the Company) has appointed **Computershare S.p.A.**, through its employee or duly entrusted staff member, acting as **Appointed Representative** pursuant to article 135-*undecies* of Italian Legislative Decree no. 58/98 (TUF) and to article 106 of Law Decree on 17 March 2020 n. 18, to collect proxies for the Ordinary Shareholders' Meeting convened on **11 June 2020** in first call, and on **12 June 2020** in second call, in accordance with the terms and conditions stated in the Notice of the Meeting published on the company's website www.gruppoigd.it (section "Governance – Shareholders' Meeting" - <https://www.gruppoigd.it/en/governance/shareholders-meeting/>).

The proxy and voting instructions, to be conferred by **9 June 2020** (in case of first call and **10 June 2020**, in case of second call), may be revoked within the same date with the procedures used for the conferral.

Conferral of proxy and voting instructions by signing and submitting this form is free of charge, except where transmission or postal charges apply.

Art. 135-*decies* of Legislative Decree 58/98 (Conflicts of interest of representative and substitute)

Computershare S.p.A., acting as **Appointed Representative**, is not subject to any conflicts of interest as defined under Article 135-*decies* of Legislative Decree 58/98. However, in the event of unknown circumstances or in the event of amendment or integration to the motions presented to the meeting, Computershare does not intend to vote in a manner incompatible with the instructions received.

PROXY FORM

Fill in the requested information on the basis of the Instructions below. The Company will be notified by Computershare S.p.A. (1)

*** mandatory information**

The undersigned * Place of birth * Date of birth *

Tax code *

Resident in (town/city) * at (street / address) *

telephone no *, e-mail

(2) entitled to exercise the voting right at **02/06/2020 (Record Date)** as: ☐ registered share holder - ☐ legal representative – ☐ attorney/proxy holder with authority to sub-delegate ☐ pledgee – ☐ Taker in
- ☐ beneficiary interest holder - ☐ official receiver – ☐ manager –

☐ other (specify)

for no* of ordinary shares **IGD Siiq S.p.A. (ISIN IT0005322612)**

(3) registered in the name of Place of birth *

Date of birth * Tax Code

Resident in (town/city) * at (street / address) *

(4) Registered in the securities account no. At Bank code (ABI) Branch code (CAB)

(5) as resulting from communication no. ... Made by (Bank)

DELEGATES the above Appointed Representative to attend and vote at the abovementioned general meeting, with reference to the shares above, in accordance with the instructions provided and **DECLARES** that no matter of compatibility or suspension are affecting the right to vote and he/she is aware that:

- the proxy to the Appointed Representative may contain voting instructions even on just a number of proposals on the agenda and that, in this event, the vote shall be exercised only for the proposals in relation to which voting instructions have been conferred.
- the proxy will be valid only if the statement to the issuer from the intermediary, in compliance with intermediary accounting records, on behalf of the person with the right to vote to legitimate attendance and voting, has been received by the Company before the start of the meeting works

DATE	Form of identification (6) (type)*	Issued by *	no. *	SIGNATURE
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NOTE: It is not possible to grant this proxy form without the voting instructions form to be downloaded from the company's website www.gruppoigd.it (section "Governance – Shareholders' Meeting" - <https://www.gruppoigd.it/en/governance/shareholders-meeting/>). Voting instruction form can be requested by phone at no. +39 02 46776821.

VOTING INSTRUCTIONS

(For use of Appointed Representative only - tick relevant boxes and send to Computershare S.p.A. as per the instructions for filling in)

The undersigned (7)

INSTRUCTS the Appointed Representative to vote at the above indicated shareholders' meeting as follow (8)

RESOLUTIONS TO BE VOTED	VOTING INSTRUCTIONS		
	F (for), C (against), A (abstain)		

ORDINARY SESSION

1. Separate financial statements at 31.12.2019; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2019; related and consequent resolutions.			
Section A – vote for resolution proposed by the Board of Directors (9)	F	C	A
Section A2 – vote for proposal published pursuant to article 126-bis of TUF (10)	F	C	A

2. Allocation of the net income and distribution of the dividend to Shareholders; related and consequent resolutions.			
Section A – vote for resolution proposed by the Board of Directors (9)	F	C	A
Section A2 – vote for proposal published pursuant to article 126-bis of TUF (10)	F	C	A

3. Report on the remuneration policy and compensations paid pursuant to art. 123-ter, paragraphs 3-ter and 6, of Legislative Decree 58/98:

3.1 First section: report on the remuneration policy. Binding resolution			
Section A – vote for resolution proposed by the Board of Directors (9)	F	C	A
Section A2 – vote for proposal published pursuant to article 126-bis of TUF (10)	F	C	A

3.2 Second section: report on compensations paid. Non-binding resolution			
Section A – vote for resolution proposed by the Board of Directors (9)			
	F	C	A
Section A2 – vote for proposal published pursuant to article 126-bis of TUF (10)			
	F	C	A

4. Purchase and disposal of treasury shares; related and consequent resolutions			
Section A – vote for resolution proposed by the Board of Directors (9)			
	F	C	A
Section A2 – vote for proposal published pursuant to article 126-bis of TUF (10)			
	F	C	A

Derivative action against Directors			
Vote for proposed derivative action pursuant art. 2393, subsection 2, of Italian civil code upon approval of the annual financial statements <i>(If no voting instruction are indicated, the Appointed Representative will vote C – against)</i>			
	F	C	A

DATE

SIGNATURE

Instructions for filling in and submitting the form

1. **The Proxy form** must be notified to the Company *(together with a valid ID document and, in case, the documentation providing proof of the signatory power)* via the Appointed Representative together with the **Voting Instructions** reserved to him within **9 June 2020** for the first call, and within 10 June 2020, for the second call, using one of the following methods:
 - 1) **Registered Email Holders (PEC)**: as an attachment document (PDF format) sent to operations@pecserviziotitoli.it in the event that the Proxy Grantor (as Individual or as Legal Entity) is a Registered Email Holder;
 - 2) **Digital Signature Holders (FEA)**: as an attachment document with digital signature sent to operations@pecserviziotitoli.it in the event that the Proxy Grantor (as Individual or as Legal Entity) is a Digital Signature Holder;
 - 3) **Common Email address Holders**: as an attachment document (PDF format) sent to operations@pecserviziotitoli.it. In this case, the hard copy of the proxy shall be sent via ordinary mail service to Computershare S.p.A. via Mascheroni 19, 20145 Milan, as soon as possible;

The submission of the proxy form with different modalities than those mentioned above or within different terms, as well as the only use of ordinary mail service, will not ensure the correct submission of the proxy.

2. Specify the capacity of the proxy signatory and, where applicable, attach documentary proof of his power.
3. To be completed only if the registered shareholder is different from the proxy signatory; mandatory indications on relevant personal details must be included.
4. Provide the securities account number, Bank Codes and Branch Codes of the Depository, or in any case its name, available in the securities account statement.
5. Reference to the communication made by the intermediary and its name.
6. Provide details of a valid identification document of the proxy signatory.
7. Provide the name and surname of the signatory of the Proxy form and Voting instructions.
8. Pursuant to article 135-undecies, subsection 3, of Italian Legislative Decree no. 58/1998, "Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried".
9. The resolutions proposed to the shareholders' meeting, which are briefly referred to herein, are reported in the Reports published on the company website " www.gruppoigd.it. Computershare S.p.A., as Appointed Representative, has not personal interest or on behalf of third party in the proposals mentioned, however, in the event of unknown circumstances or in the event of amendment or integration to the motion presented to the meeting, Computershare does not intend to vote in a manner incompatible with the instructions received in Sections A and C.
The vote is expressed by ticking the relevant box between the following: **F** (for), **C** (against) or **A** (abstention).
10. There is the Section A2 to receive instructions when an **alternative, complementary or additional** resolution to the motion proposed by the Board of Directors had been presented and published pursuant to art. 126-bis of the TUF, within the term and in the cases provided. The Appointed Representative shall vote on each motion in accordance with the instructions and the delegating party shall give instructions consistent with the type of proposals (alternative or complementary) published.

Italian Legislative Decree no. 58/98 (T.U.F)

Article 135-decies

(Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second subsection of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
 - a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
 - b) is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;
 - c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
 - d) is an employee or auditor of the company or of the persons indicated in paragraph a);
 - e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
 - f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Article 135-undecies

(Appointed representative of a listed company)

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
4. The person appointed as representative shall have no interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

Law-Decree nr. 18 on 17 March 2020

Art. 106

(Rules relating to the conduct of Company Shareholders' meetings)

- [...] 4. To attend ordinary or extraordinary Shareholders' Meetings, Companies with listed shares can designate the Representative pursuant to article 135-undecies of Italian Legislative Decree nr. 58 on 24 February 1998, even if the Articles of Association decree otherwise. The Companies can also provide in the notice calling the Shareholders' meeting that the Appointed Representative pursuant to article 135-undecies of the Italian Legislative Decree n. 58, on 24 February 1998, will be the only subject entitled to attend the Meeting; to the aforementioned Appointed Representative may also be confer proxies or subdelegations pursuant to article 135-novies of the Italian Legislative Decree n. 58, on 24 February 1998, notwithstanding the provision of art. 135-undecies, paragraph 4, of the same Decree.
5. Paragraph 4 also applies to companies admitted on a multilateral trading system and to Companies with financial instruments widely distributed among the public.

Italian Civil Code

Art. 2393

(Derivative action)

1. A derivative action may be brought against directors pursuant to a resolution approved by shareholders, even if the company is in liquidation.
 2. A resolution relating to the responsibility of directors may be put to the vote at a general meeting called for approval of the annual financial statements, even if such resolution is not on the meeting agenda, provided that it relates to matters occurring within the period to which the financial statements relate.
 3. A derivative action may also be brought by a resolution of the board of statutory auditors passed by a two-thirds majority of its members.
 4. Such action may be brought within five years of the expiry of the director's term of office.
 5. The approval of a resolution to bring derivative action shall result in the removal of the director against whom such action is brought provided that votes representing at least one fifth of share capital are in favor. In such an event, shareholders shall provide for the replacement of that director.
 6. The company may waive its right to bring derivative action and accept a settlement, subject to the waiver and settlement having been approved by shareholders, and provided that such motion is not opposed by minority shareholders representing at least one fifth of share capital, or, for listed companies, at least one-twentieth of share capital, or such percentage as may be established in the company's by-laws in relation to derivative actions brought by the company pursuant to Article 2393-*bis*.
-

INFORMATION ON PERSONAL DATA PROCESSING

Pursuant to the Regulation (EU) 2016/679 (the "Regulation")

Personal Data Controller

Computershare S.p.A., with registered office in Milan, Via Lorenzo Mascheroni, 19 (hereinafter, "**Computershare**" or the "**Controller**"), Appointed Representative of the company pursuant to article 135-*undecies* of Italian Legislative Decree no. 58/98 (TUF) and art. 106 DL 17 March 2020 n. 18, as controller of "**Processing**" (as defined in article 4 of the Regulation) of Personal Data (as defined below) provides the present "Information on Personal Data Processing", in compliance with the provisions of the applicable law (article 13 of Regulation and subsequent national legislation)

Object and methods of processing

The personal data of the shareholder and of his possible representative (hereinafter, the "**Delegating party**"), as well as the residence, the tax code, the details of the identification document, the email address, the telephone number and the shareholding (hereinafter "**Personal Data**") are communicated by the Delegating party, even by electronic means, to Computershare through this form, in order to grant the proxy to attend and to vote at the shareholders' meeting on behalf of the Delegating party according to his voting instructions

The Controller processes the Personal Data of the Delegating party reported in this form, lawfully, fairly and limited to what is necessary in relation to the purposes for which they are processed. The processing - as collection or any other operation as set forth in the definition of "processing" pursuant article 4 of the Regulation - shall be performed by paper or automated means, implementing the appropriate organizational and logical measures required by the purposes here above mentioned.

Purpose and legal basis of the Processing

The purpose of the Processing by the Controller is to allow the correct expression of voting instruction by the Appointed Representative in the shareholders' meeting on behalf of the Delegating Party, in compliance with the provisions of the aforementioned art. 135-*undecies* of TUF and art. 106 DL 17 March 2020 n.18.

The legal basis of the Processing is represented by:

- contractual obligations: to comply with the obligations arising from the agreement between the Delegating Party and the Appointed Representative;
- legal obligations: to comply with the legal obligations the Appointed Representative shall fulfil towards the company and the Authorities.

The collection and the Processing of Personal Data is necessary for the purposes indicated above. Failure to provide the aforementioned Personal Data implies, therefore, the impossibility to establish and manage the above agreement.

Recipients, storage and transfer of Personal Data

The Personal Data will be made accessible, for the purposes mentioned above - before, during and after the shareholders' meeting - to the employees and collaborators of the Controller who are in charge of Processing.

The Personal Data provided will be kept for a period of at least 1 year, in accordance with current legislation and will be disclosed to third parties only in compliance with legal obligations or regulations or at the request of the Authorities. This period is consistent with the provisions of current legislation.

Personal Data will be processed within the European Union and stored on servers located within the European Union. The Personal Data will be communicated to the Company to comply with the obligation under the law regarding the shareholders meeting's minutes, updating of shareholders' register and to third parties only if required by the Authorities.

Rights of the Delegating party

The Delegating Party has the right to ask, in every moment, which Personal Data and how they are processed. The Delegating party may ask to update, complete, correct or even erase the Personal Data. The Delegating party can also ask to restrict the use of his Personal Data or withdraw the consent to use them, but in such case it will be impossible to attend and vote at the shareholders' meeting. The Personal Data and the voting instructions will be kept for 1 year at disposal of the Authorities.

For the exercise of the aforementioned rights, the Delegating party can write to Computershare to the address reported in the form or to the following email address dataprotection@computershare.it. For the Privacy Policy and all Computershare activities, please visit our website <https://www.computershare.com/it/Pages/Privacy.aspx>.

Computershare S.p.A.

**6. Proxy or sub-proxy pursuant to
art. 135-*novies* of Legislative Decree
58/98**



IGD Immobiliare Grande Distribuzione SIIQ S.p.A. S.p.A. – Ordinary Shareholders' Meeting

11 June 2020 in first call and 12 June 2020 in second call

Proxy form to confer the proxy/sub delegation to the Appointed Representative exclusively entitled to attend to the Meeting pursuant to article. 106, paragraph 4, Law Decree n. 18 on 17 March 2020

Pursuant to Law Decree containing measures to strengthen the National health service and economic support for families, workers and business connected to the epidemiological emergency due to COVID-19 approved by the Italian Council of Ministers on 16 March 2020 and published on Italian Gazzetta Ufficiale on 17 March 2020 and as stated in the notice of call of IGD Immobiliare Grande Distribuzione SIIQ S.p.A. for the Shareholders' Meeting convened on 11 June 2020 in first call and 12 June 2020 in second call, published on 11 May 2020, the proxy can be conferred to Computershare S.p.A.. The present proxy must be notified as an attachment in PDF format to an e-mail sent to operations@pecserviziitoli.it. Computershare S.p.A. is at disposal for any kind of information by phone at no. +39 02 46776821 from 9:00 a.m. to 6 p.m. from Monday to Friday or by e-mail to operations@computershare.it.

PROXY FORM

Fill in the requested information on the basis of the Instructions below. The Company will be notified by Computershare S.p.A. (1)

* mandatory information

The undersigned * Place of birth * Date of birth*

Tax code *

Resident in (town/city) * at (street / address) *

telephone no * e-mail

(2) entitled to exercise the voting right at 02/06/2020 (Record Date) as: ☐ registered share holder - ☐ legal representative – ☐ attorney/proxy holder with authority to sub-delegate

☐ pledgee – ☐ Taker in - ☐ beneficiary interest holder - ☐ official receiver– ☐ manager –

☐ other (specify)

for no* of ordinary shares IGD Siiq S.p.A. (ISIN IT0005322612)

(3) registered in the name ofPlace of birth *

Date of birth * TAX Code

Resident in (town/city) * at (street / address) *

(4) Registered in the securities account no..... At..... Bank Code (ABI)..... Branch Code (CAB)

(5) as resulting from communication no. ... Made by (Bank).....

DELEGATES/SUBDELEGATES Computershare S.p.A. with registered offices in Milan, Via Lorenzo Mascheroni, 19 to attend and vote to the abovementioned general meeting, with reference to the shares above, in accordance with the instructions provided and

DECLARES that no matter of compatibility or suspension are affecting the vote and he/she is aware that:

- under his/her own liability, as proxy holder the compliance of the proxy form electronically provided to the original document and the identity of the proxy grantor;
- in case of amendment or integration of the proposals presented to the Shareholders' Meeting, or in the absence of the expression of the vote, Computershare S.p.A will express a non-vote
- the proxy/sub-proxy will be valid only if the statement to the issuer from the intermediary, in compliance with intermediary accounting records, on behalf of the person with the right to vote to legitimate attendance and voting, has been received by the Company before the start of the meeting works.

DATE Form of identification (6) (type)* Issued by * no. * SIGNATURE

IGD Immobiliare Grande Distribuzione SIIQ S.p.A. S.p.A. – Ordinary Shareholders' Meeting

11 June 2020 in first call and 12 June 2020 in second call

Proxy form to confer the proxy/sub delegation to the Appointed Representative exclusively entitled to attend to the Meeting pursuant to article. 106, paragraph 4, Law Decree n. 18 on 17 March 2020

VOTING INSTRUCTION

The undersigned (7)

INSTRUCTS the Appointed Representative to vote at the above indicated shareholders' meeting as follow (8)

RESOLUTIONS TO BE VOTED (9)	VOTING INSTRUCTION		
1. Separate financial statements at 31.12.2019; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2019; related and consequent resolutions.			
Section A – vote for resolution proposed by the Board of Directors	F	C	A
Section A2 – vote for proposal published pursuant to article 126-bis of TUF (10)	F	C	A
2. Allocation of the net income and distribution of the dividend to Shareholders; related and consequent resolutions.			
Section A – vote for resolution proposed by the Board of Directors	F	C	A
Section A2 – vote for proposal published pursuant to article 126-bis of TUF (10)	F	C	A
3. Report on the remuneration policy and compensations paid pursuant to art. 123-ter, paragraphs 3-ter and 6, of Legislative Decree 58/98:			
3.1 First section: report on the remuneration policy. Binding resolution .			
Section A – vote for resolution proposed by the Board of Directors	F	C	A
Section A2 – vote for proposal published pursuant to article 126-bis of TUF (10)	F	C	A
3.2 Second section: report on compensations paid. Non-binding resolution			
Section A – vote for resolution proposed by the Board of Directors	F	C	A
Section A2 – vote for proposal published pursuant to article 126-bis of TUF (10)	F	C	A
4. Purchase and disposal of treasury shares; related and consequent resolutions			
Section A – vote for resolution proposed by the Board of Directors	F	C	A
Section A2 – vote for proposal published pursuant to article 126-bis of TUF (10)	F	C	A

IGD Immobiliare Grande Distribuzione SIIQ S.p.A. S.p.A. – Ordinary Shareholders' Meeting

11 June 2020 in first call and 12 June 2020 in second call

Proxy form to confer the proxy/sub delegation to the Appointed Representative exclusively entitled to attend to the Meeting pursuant to article. 106, paragraph 4, Law Decree n. 18 on 17 March 2020

Derivative action against Directors			
Vote for proposed derivative action pursuant art. 2393, subsection 2, of Italian civil code upon approval of the annual financial statements <i>(If no voting instruction are indicated, the Appointed Representative will vote C – against)</i>	F	C	A

DATE

SIGNATURE

IGD Immobiliare Grande Distribuzione SIIQ S.p.A. S.p.A. – Ordinary Shareholders' Meeting

11 June 2020 in first call and 12 June 2020 in second call

Proxy form to confer the proxy/sub delegation to the Appointed Representative exclusively entitled to attend to the Meeting pursuant to article. 106, paragraph 4, Law Decree n. 18 on 17 March 2020

Instructions for filling in and submitting the form

1. **The Proxy form** must be notified to the Company (together with a valid ID document and, in case, the documentation providing proof of the signatory power) via the Appointed Representative together with the **Voting Instructions** reserved to him, using one of the following methods:

- 1) **Registered Email Holders (PEC)**: as an attachment document (PDF format) sent to operations@pecserviziitoli.it in the event that the Proxy Grantor (as Individual or as Legal Entity) is a Registered Email Holder;
- 2) **Digital Signature Holders (FEA)**: as an attachment document with digital signature sent to operations@pecserviziitoli.it in the event that the Proxy Grantor (as Individual or as Legal Entity) is a Digital Signature Holder;
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The submission of the proxy form with different modalities than those mentioned above or within different terms, as well as the only use of ordinary mail service, will not ensure the correct submission of the proxy.

2. Specify the capacity of the proxy signatory and, where applicable, attach documentary proof of his power.
3. To be completed only if the registered shareholder is different from the proxy signatory; mandatory indications on relevant personal details must be included.
4. Provide the securities account number, Bank Codes and Branch Codes of the Depository, or in any case its name, available in the securities account statement.
5. Reference to the communication made by the intermediary and its name.
6. Provide details of a valid form of identification of the proxy signatory.
7. Provide the name and surname of the signatory of the Proxy form and Voting instructions.
8. In accordance to art. 106 DL 17.3.2020 no. 18, the exclusive appointed representative may receive sub-delegations but it is liability of the proxy holder to provide appropriate voting instruction accordingly to the instructions submitted by the original proxy grantor.
9. The resolutions proposed to the shareholders' meeting, which are briefly referred to herein, are reported in the Reports published on the company website "www.gruppoigd.it" Computershare S.p.A., as Appointed Representative, has not personal interest or on behalf of third party in the proposals mentioned, however, in the event of unknown circumstances or in the event of amendment or integration to the motion presented to the meeting, Computershare does not intend to vote in a manner incompatible with the instructions received in Sections A and C.
The vote is expressed by ticking the relevant box between the following: **F** (for), **C** (against) or **A** (abstention).
10. There is the Section A2 to receive instructions when an alternative, complementary or additional resolution to the motion proposed by the Board of Directors had been presented and published pursuant to art. 126-bis of the TUF, within the term and in the cases provided. The Appointed Representative shall vote on each motion in accordance with the instructions and the delegating party shall give instructions consistent with the type of proposals (alternative or complementary) published.

IGD Immobiliare Grande Distribuzione SIIQ S.p.A. S.p.A. – Ordinary Shareholders' Meeting

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INFORMATION ON PERSONAL DATA PROCESSING

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Personal Data Controller

Computershare S.p.A., with registered office in Milan, Via Lorenzo Mascheroni, 19 (hereinafter, "**Computershare**" or the "**Controller**"), Appointed Representative of the company pursuant to article 135-*undecies* of Italian Legislative Decree no. 58/98 (TUF) and art. 106 DL 17 March 2020 n. 18, as controller of "**Processing**" (as defined in article 4 of the Regulation) of Personal Data (as defined below) provides the present "Information on Personal Data Processing", in compliance with the provisions of the applicable law (article 13 of Regulation and subsequent national legislation)

Object and methods of processing

The personal data of the shareholder and of his possible representative (hereinafter, the "**Delegating party**"), as well as the residence, the tax code, the details of the identification document, the email address, the telephone number and the shareholding (hereinafter "**Personal Data**") are communicated by the Delegating party, even by electronic means, to Computershare through this form, in order to grant the proxy to attend and to vote at the shareholders' meeting on behalf of the Delegating party according to his voting instructions

The Controller process the Personal Data of the Delegating party reported in this form, lawfully, fairly and limited to what is necessary in relation to the purposes for which they are processed. The processing - as collection or any other operation as set forth in the definition of "processing" pursuant article 4 of the Regulation - shall be performed by papery or automated means, implementing the appropriate organizational and logical measures required by the purposes here above mentioned.

Purpose and legal basis of the Processing

The purpose of the Processing by the Controller is to allow the correct expression of voting instruction by the Appointed Representative in the shareholders' meeting on behalf of the Delegating Party, in compliance with the provisions of the aforementioned art. 135-*undecies* of TUF and art. 106 DL 17 March 2020 n. 18.

The legal basis of the Processing is represented by:

- contractual obligations: to comply with the obligations arising from the agreement between the Delegating Party and the Appointed Representative;
- legal obligations: to comply with the legal obligations the Appointed Representative shall fulfil towards the company and the Authorities.

The collection and the Processing of Personal Data is necessary for the purposes indicated above. Failure to provide the aforementioned Personal Data implies, therefore, the impossibility to establish and manage the above agreement.

Recipients, storage and transfer of Personal Data

The Personal Data will be made accessible, for the purposes mentioned above - before, during and after the shareholders' meeting - to the employees and collaborators of the Controller who are in charge of Processing.

The Personal Data provided will be kept for a period of at least 1 year, in accordance with current legislation and will be disclosed to third parties only in compliance with legal obligations or regulations or at the request of the Authorities. This period is consistent with the provisions of current legislation.

Personal Data will be processed within the European Union and stored on servers located within the European Union. The Personal Data will be communicated to the Company to comply with the obligation under the law regarding the shareholders meeting's minutes, updating of shareholders' register and to third parties only if required by the Authorities.

Rights of the Delegating party

The Delegating Party has the right to ask, in every moment, which Personal Data and how they are processed. The Delegating party may ask to update, complete, correct or even erase the Personal Data. The Delegating party can also ask to restrict the use of his Personal Data or withdraw the consent to use them, but in such case it will be impossible to attend and vote at the shareholders' meeting. The Personal Data and the voting instructions will be kept for 1 year at disposal of the Authorities.

For the exercise of the aforementioned rights, the Delegating party can write to Computershare to the address reported in the form or to the following email address dataprotection@computershare.it. For the Privacy Policy and all Computershare activities, please visit our website <https://www.computershare.com/it/Pages/Privacy.aspx>.

Computershare S.p.A.

7. IGD SIIQ S.p.A. statute



BYLAWS

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

SECTION I - NAME, REGISTERED OFFICE, DURATION

Article 1

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

Article 2

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

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

Article 3

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

SECTION II - COMPANY PURPOSE

Article 4

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

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

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

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

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

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

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

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

Article 5

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

SECTION III - SHARE CAPITAL, SHARES, BONDS

Article 6

6.1 The share capital is EUR 650,000,000.00 (six hundred fifty million/00), represented by 110,341,903 (one hundred ten million, three hundred forty-nine thousand, nine hundred three) ordinary shares without a stated par value.

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

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

6.4 Pursuant to Article 2443 of the Italian Civil Code, by April 22, 2020 the Board of Directors may increase the share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, reserved for parties to be identified by the Board of Directors - including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company - excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors.

Article 7

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

Article 8

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

Article 9

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

SECTION IV - SHAREHOLDERS' MEETINGS

Article 10

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

10.2 Shareholders' meetings are ordinary or extraordinary

as provided for by law and are held at the registered office, or at another location in Italy if so decided by the Board of Directors.

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

Article 11

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

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

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

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

Article 12

12.1 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 Article 2383 of the Italian Civil Code. To take office as a director, a candidate must possess the qualifications required by laws and regulations.

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

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

candidates who qualify as independent. The lists which include a number equal to or greater than three candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the Board of Directors complies with the laws governing gender equality.

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

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

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

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

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

with the above criteria all of the winning candidates come from a single list, the last candidate in the ranking will be replaced by the candidate from the minority lists who has obtained the highest quotient.

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

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

i) the Board of Directors appoints cooptees from the same list as the Directors who have ceased to hold office, starting with the first unsuccessful candidate, taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations, and also complies with the laws governing gender equality;

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

Article 17

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

The Board of Directors may also elect a vice chairman.

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

17.3 The chairman calls and presides over meetings of the Board of Directors and the Executive Committee (where appointed), guiding, coordinating and moderating the discussion and course of action and announcing the outcome of resolutions.

Article 18

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

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

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

Article 19

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

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

Article 20

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

held at the place from which the chairman and the secretary attend.

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

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

Article 21

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

Article 22

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

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

(b) in the event the Board of Directors intends to submit a material related party transaction which is reserved for

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

(c) the Board of Directors or delegated bodies may, in accordance with the exemptions listed in the Procedure, authorize the Company, directly or through its subsidiaries, to enter into urgent related party transactions which are not reserved for the Shareholders' Meetings and which do not need to be approved by the latter.

22.2 The members of the Board of Statutory Auditors attend the shareholders' meetings and the meetings of the Board of Directors. The presence of at least one member of the Board of Statutory Auditors at all sessions of the Board of Directors ensures that the statutory auditors are informed of the Company's activities and of the transactions having a significant impact on profitability, assets, liabilities, and financial position carried out by the Company or its subsidiaries, in particular those transactions in which they have an interest on their own or third parties' account, that are influenced by the party in charge of management and coordination, or that have been the subject of resolutions, debate or announcement during the course of the session.

If no statutory auditor is present at a meeting of the Board of Directors, or if the procedures adopted pursuant to the above paragraph do not guarantee that the auditors are informed on at least a quarterly basis, then the Chairman and/or the Chief Executive Officer shall report in writing on his or her activities to the Chairman of the Board of Statutory Auditors within three months. This report must be mentioned in the minutes of the first subsequent meeting of the Board of Statutory Auditors.

Article 23

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

23.2 The parties deputized by the Board of Directors in accordance with Article 23.1 shall report at least once per quarter to the Board of Directors and the Board of

Statutory Auditors on general performance, the business outlook, and the transactions most relevant in terms of size or characteristics carried out by the Company or its subsidiaries.

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

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

23.5 The Board of Directors shall appoint a financial reporting officer, based on the recommendations of the Board of Statutory Auditors, with at least five years' experience in: a) administration or control activities or managerial tasks at entities with equity of not less than EUR ten million, or b) professional activities, including auditing, that are closely related to the company's operations and to the usual responsibilities of a financial reporting officer.

Article 24

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

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

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

Article 25

25.1 The members of the Board of Directors and of the Executive Committee receive fees as determined by the ordinary shareholders' meeting. The resolution, once taken, is also valid for subsequent years until the shareholders' meeting determines otherwise. In addition, the directors and Executive Committee members are entitled to be reimbursed for any expenses incurred in office and

to receive per diem payments in the amount decided by the shareholders' meeting. The Board of Directors, after consulting the statutory auditors, establishes the compensation for directors with particular responsibilities, including the chairman.

SECTION VI - BOARD OF STATUTORY AUDITORS

Article 26

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

26.2 The standing auditors and alternates are elected on the basis of preference lists, which are submitted as laid down in Articles 16.2 et seq. of the bylaws. The lists which include a number equal to or greater than three candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.

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

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

In the event the composition of the Board of Statutory Auditors, after voting, fails to comply with the laws governing gender equality, the candidates belonging to the more represented gender which - based on the order with which they appear on the list for their respective sections - receive the least number of votes on the list which received the most votes overall will be substituted by the first candidates who were not elected from the same list of the least represented gender in the number needed to fulfill the legal requirement. If there are not enough candidates of the least represented gender on the list

that received the highest number of votes for each section, the Shareholders will appoint the missing standing and alternate auditors according to the majorities established at law in order to ensure that the requirement is met.

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

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

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

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

26.7 If the Board of Statutory Auditors has been elected via the preference list system, any outgoing auditor is replaced by the alternate drawn from the same list. In the event the Board of Statutory Auditors formed as a result of the replacement done in accordance with the above fails to comply with the law governing gender equality, the second alternate auditor on the same list will be appointed. In the event it becomes necessary, subsequently, to substitute the other auditor from the list that received the greatest number of votes, the other auditor on the same list will be appointed.

If both the standing auditor elected from the minority list and the alternate elected from that list cease to hold office, the auditor is replaced by the next-ranking candidate on that same list or, if that person is

unavailable, by the first candidate on the minority list receiving the second highest number of votes.

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

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

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

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

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

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

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

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

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

Article 27

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

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

SECTION VII – FINANCIAL STATEMENTS AND PROFITS

Article 28

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

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

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

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

SECTION VIII – DISSOLUTION AND WINDING UP

Article 29

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

SECTION IX – GENERAL PROVISIONS

Article 30

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

Article 31

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

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

effective date, two alternate statutory auditors are to be appointed.

**8. Explanatory notes relative to the
items on the Agenda**





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

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

Share capital fully subscribed and paid-in: EUR 650,000,000.00

comprising n. 110,341,903 ordinary shares

Bologna Companies Register and tax identification no. 00397420399

Bologna Chamber of Commerce (R.E.A.) no.: 458582

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

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

11-12 JUNE 2020

EXPLANATORY NOTES ON THE ITEMS OF THE AGENDA PREPARED BY THE BOARD OF DIRECTORS
IN ACCORDANCE WITH ARTICLES 125-TER AND 154-TER OF LEGISLATIVE DECREE N. 58/1998 AS
WELL AS ART. 73 OF THE CONSOB REGULATION ADOPTED BY RESOLUTION N. 11971/1999

* * *

1. Separate financial statements at 31.12.2019; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2019; related and consequent resolutions;
2. Allocation of the net income and distribution of the dividend to Shareholders; related and consequent resolutions;
3. Report on compensation and the compensation paid in accordance with Art. 123-ter, paragraphs 3-ter and 6, of Legislative Decree n. 58/98:
 - 3.1 First section: report on the compensation policy. Binding resolution
 - 3.2 Second section: report on the compensation paid. Non-binding resolution
4. Purchase and dispose of treasury shares; related and consequent resolutions;

* * *

Item 1 of the Agenda of the Ordinary General Meeting - Separate financial statements at 31.12.2019; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2019; related and consequent resolutions.

Dear Shareholders,

The separate financial statements for the year ended on 31 December 2019 which are being submitted to you for your approval show a net profit of € 9,470,568. Total revenues amounted to €128.5 million, recording an increase with respect to the prior year of €3.6 million, equal to 2.9%. Operating costs, including G&A expenses, are lower with respect to the previous year and their impact on revenues has improved going from 21.9% to 20.8%. Please note that these changes are attributable primarily to the full year contribution of the rents and lease payments stemming from the acquisition of 4 shopping malls and a retail park completed in April 2018 and the application from January 1, 2019 of the new accounting standard IFRS16.

EBIT, which amounted to €44 million, was €29.2 million lower due to the decrease in the real estate portfolio's fair value.

Financial management showed a balance of €34.6 million at 31 December 2019, an increase of €3.1 million with respect to 2018 due mainly to (i) the decrease in IRS differentials, (ii) decrease in the financial expense of the bond loans, (iii) an increase in amortized costs, (iv) an increase in the financial expense recognized in the period as a result of IFRS 16 application, (v) higher interest linked to the loan commitments assumed as a result of the purchase of the 4 businesses finalized in April 2018, and (vi) higher financial charges on committed lines. a decrease in the financial expense related to the amortized cost of bonds following first-time application of the new IFRS 9, which resulted in an increase in the liabilities for bond loans and a decrease in the relative financial expense, as well as less utilization of short-term credit lines.

The IGD Group's total operating revenue at 31 December 2019 amounted to €162 million, a decrease of 3.7% compared to 2018 (the Group's total operating revenue at 31 December 2018 amounted to €162.5 million). The decrease is attributable primarily to the drop in revenue from property sales only

partially offset by the full-year contribution to revenue made by the 4 shopping malls and retail park purchased in April 2018.

Rental income reached €155,259 thousand, showing an increase of 2.3% compared to the same period of the prior year. Direct costs from rental activities amounted to €18,683 thousand, a decrease of 32.6% with respect to the prior year (or an increase of 4.5% without considering the impacts of IFRS16). The increase in costs is attributable mainly to the condominium fees, property tax - *IMU*, *una-tantum* marketing costs, and insurance also due to the portfolio extension.

General expenses for the core business, including payroll costs at headquarters, amounted to €12,273 thousand, showing an increase of 7.1% compared to €11,4563 thousand posted at 31 December 2018. The increase is attributable primarily to an increase in payroll costs at headquarters explained mainly by higher payroll costs at headquarters linked to CCNL adjustments, as well as other one-offs recorded in the period (consultancies, corporate projects and operations)

The core business EBITDA in 2019 amounted to €125,195 thousand, an increase of 10.1% compared to the prior year. IGD Group's EBITDA at 31 December 2019 amounted to €124,557 thousand, with an increase of 10.6%. The changes in the components of total EBITDA during the year are shown below.

The EBITDA Margin for the core business amounted to 77.5%, up by 560 basis points with respect to the same period of previous year, or down by 88 basis points without considering the impacts of IFRS16.

EBIT, equal to €50,343 thousand, shows a decrease of 38.0% with respect to the same period of 2018.

The pre-tax income at 31 December 2019 amounted to €13.602 million, showing a decrease with respect to €48.7 million of 2017.

As a result of the above the Group posted a net profit of €12,591 thousand, showing a decrease of 72.9%, compared to €46,388 thousand posted in 2018. Core business Funds from Operations (FFO) amounted to €83,284 thousand, with an increase of €3,590 thousand or 4.5% compared to previous year.

Financial expense increase from the €32,498 thousand recorded at 31 December 2018 to €36,752 thousand at 31 December 2019.

IGD Group's net financial debt at 31 December 2019 shows an increase compared to 31 December

2018 of €54.8 million. Gearing ratio (0.95x) and Loan to Value (47.6%) show a slight increase compared with the prior year.

The Real Estate Portfolio at 31 December 2019

Based on CBRE Valuation S.p.A., Duff & Phelps REAG S.p.A., Cushman & Wakefield and Jones Lang Lasalle's independent appraisals, the market value at 31 December 2019 of IGD Group's real estate portfolio reached €2,381.41 million, decreasing compared to €2,412.15 million recorded at 31 December 2018.

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

“The Ordinary Shareholders' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

- *having seen the Board of Directors' report;*
- *having seen the Board of Statutory Auditors' report;*
- *having examined the Company's financial statements for the year ended 31 December 2019;*
- *having acknowledged the report prepared by the external auditors PricewaterhouseCooper S.p.A.;*

resolve

1. *to approve the financial statements of IGD SIHQ S.p.A. for the year ended at 31 December 2019 with a Net Profit of €9,470,586.34 and the Board of Directors' report;*

* * *

Item 2 of the Agenda of the Ordinary General Meeting – Allocation of the net income and distribution of the dividend to Shareholders; related and consequent resolutions.

Dear Shareholders,

In light of the Covid-19 health crisis and the uncertainty as to its duration, as well as the inevitable slowdown in internal demand, consumption and, more in general, the country's economic cycle, in order to preserve the Company's financial stability, the Board of the Directors deemed it opportune to formulate a new proposal for the allocation of the 2019 earnings and change the proposed resolution approved during the Board of Directors' meeting held on 27 February 2020 and published on 10 March 2020. More in detail, the Board of Directors proposes to allocate – as a dividend - only 70% of

the net profit generated by the property rental business, namely the minimum required to maintain REIT or SIIQ status as per Article 1, paragraph 123 of Law n. 296 of 27 December 2006 (i.e. the 2007 Budget Law).

In light of the above, we propose to allocate €25,149,800.48 (€0.228152 per share) as dividends.

The statutory profit came to €9,470,568.34 at 31 December 2019, a decrease with respect to the €41,242,164 recorded in 2018.

The Board of Directors, subject to the approval of the financial statements for the year ended on 31 December 2019, proposes:

- to allocate €5,578,654.15 of the profit to dividend, as retained earnings from exempt operations
- to allocate €2,390,837.24 of the profit from exempt operations to distributable profits reserve
- to allocate €1,501,076.95 of the profit from taxable operations to distributable profits reserve;
- to reclassify the fair value reserve by €27,958,708.62, following partial changes to the distributable income pursuant to Art. 6 of Legislative Decree n. 38 of 28 February 2005, increasing the reserve for retained earnings by the same amount. Consequently the fair value reserve, relative to the fair value of the real estate portfolio, will go from €311,117,558.81 to €283,158,850.19.

The above dividend will be paid on each of the outstanding shares at the time the shares go ex-dividend, excluding, therefore, any treasury shares held at that date.

The total dividend payout, calculated based on the number of shares outstanding at the date of this report, equal to 110,232,654 ordinary shares net of treasury shares held by the Company at that date, amounts to €25,149,800.48 to be taken from:

- for €5,578,654.15, distributable income generated by exempt operations;
- for €19,571,146.33, utilization of the reserve for retained earnings from exempt operations.

The earnings distributed from exempt operations totals €25,149,800.48 or €0.228152 per share;

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

“The shareholders of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A., meeting in ordinary session, having examined the Board of Directors report,

resolve

1. to allocate Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. 's statutory profit for 2018 of €9,407,568.34 as follows:

- €2,390,837.24 to distributable profits reserve, as retained earnings from exempt operations;*
- €1,501,076.95 to distributable profits reserve, as retained earnings from taxable operations;*
- €5,578,654.15 as dividends, as retained earnings from exempt operations;*

and to reclassify the fair value reserve by €27,958,708.62, following partial changes to the distributable income pursuant to Art. 6 of Legislative Decree n. 38 of 28 February 2005, increasing the reserve for retained earnings by the same amount. Consequently, the fair value reserve, relative to the fair value of the real estate portfolio, will go from €311,117,558.81 to €283,158,850.19.

2. to pay a dividend of €0.228152 per share on each of the outstanding ordinary shares at the time the shares go ex-dividend, excluding, therefore, any treasury shares held at that date.

The total dividend payout, calculated based on the number of IGD shares outstanding at the date of 30 April 2020 (110,232,654 IGD shares), amounts to €25,149,800.48 to be taken from:

- for €5,578,654.15, distributable income generated by exempt operations;*
- for €19,571,146.33, utilization of the reserve for retained earnings from exempt operations.*

The earnings distributed from exempt operations total 25,149,800.48 or €0.228152 per share.

The dividend will be payable as from 22 July 2020 with shares going ex-dividend on 21 July 2020 (detachment of coupon n. 4) In accordance with Art. 83-terdecies of Legislative Decree n.58 of 24 February 1998, the shareholders of IGD at the record date (14 May 2019) 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;

3. to grant the Chairman and the Chief Executive Officer, jointly or severally, the power to determine the exact number of shares with dividend rights entitled to receive dividends, the exact amount of the dividend to be distributed, noting that any change in the number of

treasury shares held by the Company at the time of distribution will not impact the amount of the dividend per share as determined above, but will result in an increase or decrease to the share premium reserve.”

* * *

Item 3 of the Agenda of the Ordinary General Meeting – Report on compensation and the compensation paid salaries in accordance with Art. 123-ter, paragraphs 3-ter and 6, of Legislative Decree n. 58/98:

3.1 First section: report on the compensation policy. Binding resolution

3.2 Second section: report on the compensation paid. Non-binding resolution

Dear Shareholders,

as you are well aware, pursuant to art. 123-ter of TUF, listed companies are required to prepare a Report on compensation and paid salaries and make it available to the general public.

This report was approved by the Board of Directors on 27 February 2020, subject to approval by the Nominations and Compensation Committee, and made available to the public at the Company's registered office, on the Company's website <http://eng.gruppoigd.it/>, in the *Governance – Shareholders' Meeting* section and on the authorized storage system eMarket STORAGE www.emarketstorage.com in accordance with the law.

Pursuant to Art. 123-ter of TUF – as recently amended by Legislative Decree n. 49 of 10 June 2019, in implementation of EU Directive 2017/828 of the European Parliament and the Council of 17 May 2017, which amended the EU Directive 2007/36 relating to long-term shareholder engagement – this Report is divided into two sections.

The first section describes the Company's policy with respect to the compensation of the members of the Board of Directors, the Board of Statutory Auditors and executives with strategic responsibilities for 2020, as well as the procedures used in the adoption and implementation of this policy. This section, pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter, of TUF, as introduced in Legislative Decree n. 49/2019, is subject to the binding resolution of the ordinary Shareholders' Meeting.

The second section contains information about the compensation paid to the members of the Board of Directors, the Board of Statutory Auditors and executives with strategic responsibilities (shown as an aggregate) in 2019. This section, pursuant to the new paragraph 6 of Art. 123-ter TUF, introduced in Legislative Decree n. 49/2019, is subject to the non-binding resolution of the ordinary Shareholders'

Meeting.

In light of the above, this item on the Agenda will be voted on during the Shareholders' Meeting as two separate items, as proposed below.

* * * *

3.1 First section: report on compensation. Binding resolution

In light of the above, the Board of Directors submits the following proposal concerning the first section of this report, to you for approval:

“The Ordinary Shareholders' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

- *having examined and discussed the first section of the Report on Compensation and Paid Salaries called for under art. 123-ter, paragraph 3, of Legislative Decree n. 58 dated 24 February 1998, prepared by the Board of Directors based on the recommendations of the Remuneration and Nominations Committee, which describes the Company's policy relating to remuneration of members of the Board of Directors, the Board of Statutory Auditors, general managers and executives with strategic responsibilities, as well as the procedures used to adopt and implement said policy, and made available to the public in accordance with the law;*

resolves

to approve the first section of the Report on Compensation and Paid Salaries adopted by the Board of Directors on 27 February 2020 pursuant to art. 123-ter, paragraphs 3-bis) and 3-ter) of Legislative Decree n. 58 dated 24 February 1998.”

* * * *

3.2 Second section: report on paid salaries. Non-binding resolution

With regard to the second section of this Report, the Board of Directors will submit the following proposal to you for your approval:

“The Ordinary Shareholders' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

- *having examined and discussed the second section of the Report on Compensation and Paid Salaries called for under art. 123-ter, paragraph 4, of Legislative Decree n. 58 dated 24 February 1998, prepared by the Board of Directors based on the recommendations of the Remuneration and Nominations Committee, which describes the paid salaries to the members of the Board of Directors, the Board of Statutory Auditors, general managers and executives with*

strategic responsibilities in 2019 or related to 2019;

resolves

in favor to the second section of the Report on Compensation and Paid Salaries adopted by the Board of Directors on 27 February 2020 pursuant to art. 123-ter, paragraphs 6 of Legislative Decree n. 58 dated 24 February 1998.”

* * * *

Item 4 of the Agenda of the Ordinary General Meeting – Purchase and dispose of treasury shares; related and consequent resolutions.

Dear Shareholders,

We remind you that the Company annually provides for the renewal of the authorization to buy and sell treasury shares.

In light of the above on 10 April 2019 the Annual General Meeting granted the Board of Directors the authorization to buy and sell treasury shares pursuant to Art. 2357, second paragraph, of the Italian Civil Code. The authorization to purchase treasury shares was effective for 18 (eighteen) months as from the date of the shareholder’s resolution and therefore it will expire on 10 October 2020, while the authorization to dispose of treasury shares was without a time limit.

While waiting to fully understand the impact of the Covid-19 health crisis and any measures to adopt because of it, the purchase of treasury shares has been suspended and we propose to the Shareholders’ Meeting not to renew the authorization to purchase and dispose of treasury shares, as well as revoke the authorization to purchase shares, effective immediately.

Useful valuation information provided pursuant to Art. 2357, paragraph 3 of the Italian Civil Code.

As of the date of this report the Company holds n. 35,825 treasury shares while its subsidiaries do not hold any shares in the Company. The subsidiaries are required to advise of any purchases made in a timely manner in accordance with and pursuant to Art. 2359-*bis* of the Italian Civil Code.

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

“The Ordinary Shareholders’ Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A., having acknowledged the proposal submitted by the Board of Directors,

resolve

1. *to revoke the authorization granted by the Ordinary General Meeting on 10 April 2019 to buy treasury shares;*
2. *to grant the Board of Directors and on its behalf the Chairman and the Chief Executive Officer, severally, the broadest powers to take all other action necessary or useful to implementing the above resolutions and to make the necessary market disclosures in accordance with the law.”*

Bologna, 7 May 2020

On behalf of the Board of Directors

The Chairman

Elio Gasperoni