

SHAREHOLDERS' KIT

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

14 – 15 April 2022



Dear Shareholder,

we inform You that in consideration of the protracted 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 originally provided by art. 106, paragraph 4, of the Law Decree of 17 March 2020, no. 18, converted with amendments by Law 24 April 2020, no. 27, as lastly extended by Law Decree 30 December 2021, no. 228, converted with amendments by Law 25 February 2022, no. 15, 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**").

With the wish to do you what pleasing, we have prepared this Set containing some documents that may be useful as to facilitate your participation on the Shareholders' Meeting of the Company, in compliance with the above:

1. Notice of call for ordinary and extraordinary 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. Bylaws
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 and extraordinary 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 AND EXTRAORDINARY
ANNUAL GENERAL MEETING**

An Ordinary and Extraordinary Shareholders' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (abbreviated "IGD SIIQ S.p.A.") is convened in Bologna (BO), in Via Trattati Comunitari Europei 1957-2007, no. 13, on 3rd floor, on 14 April 2022, at 10:00 a.m., in first call and, if necessary, on 15 April 2022, at the same place and time, in second call, to discuss and resolve on the following

AGENDA

Ordinary session

1. Separate financial statements at 31.12.2021; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2021; related and consequent resolutions.
2. Allocation of the net earnings for the year 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. Granting of the financial audit assignment for 2022-2030 and determination of the relative remuneration; related and consequent resolutions.

Extraordinary session

1. Granting to the Board of Directors of the faculty, in accordance with Art. 2443 of the Italian Civil Code, to increase share capital against payment, divisible, on one or more occasions, by up to 10% of the Company's pre-existing share capital, without pre-emption rights pursuant to Art. 2441.4, second section, of the Italian Civil Code. Subsequent amendment of Art. 6 of the Company's bylaws. Related and consequent resolutions.
2. Granting to the Board of Directors of the faculty, in accordance with Art. 2443 of the Italian Civil Code, to increase share capital against payment, divisible, on one or more occasions, without pre-emption rights pursuant to Art. 2441.4, first section, of the Italian Civil Code. Subsequent amendment of Art. 6 of the Company's bylaws. Related and consequent resolutions.
3. Proposals to amend articles 10 and 20 of the Company's bylaws; related and consequent resolutions.

* * *

COVID-19 EMERGENCY– Participation in the Shareholders' Meeting

In consideration of the protracted 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 originally provided by art. 106, paragraph 4, of the Law Decree of 17 March 2020, no. 18, converted with amendments by Law 24 April 2020, no. 27, as lastly extended by Law Decree 30 December 2021, no. 228, converted with amendments by Law 25 February 2022, no. 15, 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 30 March 2022.

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 31 March 2022 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. 5 April 2022 (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 protracted 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, converted with amendments by Law 24 April 2020, no. 27, as lastly extended by Law Decree 30 December 2021, no. 228, converted with amendments by Law 25 February 2022, no. 15, **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 TO GRANT 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 – Shareholder's Meeting" (link: <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 12 April 2022, for the first call, and within 13 April 2022, 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 (PDF format) 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 a delay respect to the deadline, as well as the only use of ordinary mail service, will not ensure the correct submission of the proxy to the Appointed Representative.

The proxy may be voided within the time period referred to above, i.e. within 12 April 2022, for the first call, and within 13 April 2022, 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, paragraph 4, of Law Decree of 17 March 2020 no. 18, converted with amendments by Law 24 April 2020, no. 27, as lastly extended by Law Decree 30 December 2021, no. 228, converted with amendments by Law 25 February 2022, no. 15, 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 – Shareholder's Meeting" (link: <https://www.gruppoigd.it/en/governance/shareholders-meeting/>).

The proxy and/or sub-proxy granted to the Appointed Representative 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 12 a.m. of 13 April 2022, for the first call, and within 12 a.m. of 14 April 2022, 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 and/or sub-proxy grantor (as individual or as legal entity) is a Registered Email Holder;
- Digital Signature Holders (FEA): as an attachment document (PDF format) 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 a delay respect to the deadline, as well as

the only use of ordinary mail service, will not ensure the correct submission of the proxy to the Appointed Representative.

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 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.

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_igdsiigspa@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. 5 April 2022. Questions shall be answered at the latest three days before the Shareholders' Meeting, i.e. by 11 April 2022 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 (link: <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.

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
Rossella Saoncella

Bologna, 14 March 2022

2. The right to ask questions



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. 5 April 2022. Questions shall be answered at the latest three days before the Shareholders' Meeting, i.e. by 11 April 2022 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 30 March 2022.

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 31 March 2022 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. 5 April 2022 (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 protracted 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, converted with amendments by Law 24 April 2020, no. 27, as lastly extended by Law Decree 30 December 2021, no. 228, converted with amendments by Law 25 February 2022, no. 15, **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 TO GRANT 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 – Shareholder's Meeting" (link: <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 12 April 2022, for the first call, and within 13 April 2022, 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 (PDF format) 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 a delay respect to the deadline, as well as the only use of ordinary mail service, will not ensure the correct submission of the proxy to the Appointed Representative.

The proxy may be voided within the time period referred to above, i.e. within 12 April 2022, for the first call, and within 13 April 2022, 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, paragraph 4, of Law Decree of 17 March 2020 no. 18, converted with amendments by Law 24 April 2020, no. 27, as lastly extended by Law Decree 30 December 2021, no. 228, converted with amendments by Law 25 February 2022, no. 15, 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 – Shareholder's Meeting" (link: <https://www.gruppoigd.it/en/governance/shareholders-meeting/>).

The proxy and/or sub-proxy granted to the Appointed Representative 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 12 a.m. of 13 April 2022, for the first call, and within 12 a.m. of 14 April 2022, 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 and/or sub-proxy grantor (as individual or as legal entity) is a Registered Email Holder;
- Digital Signature Holders (FEA): as an attachment document (PDF format) 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 a delay respect to the deadline, as well as the only use of ordinary mail service, will not ensure the correct submission of the proxy to the Appointed Representative.

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

IGD Immobiliare Grande Distribuzione SIIQ S.p.A. – Shareholders' Meeting April 14,2022 on first call and April 15,2022 on second call

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

IGD Immobiliare Grande Distribuzione SIIQ 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 March, 17th 2020 n. 18, converted into Law no. 27 of 24 April 2020, as extended by effect of paragraph 6 of art. 3, of Law Decree no.228 on 30 December 2021 to collect proxies for the Ordinary and Extraordinary Shareholders' Meeting convened on April 14, 2022 on first call and on April 15, 2022 on 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 – Shareholder's meeting).

The proxy and voting instructions, to be conferred by **April 12, 2022** in case of first call and **April 13, 2022** 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 based on 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 **04/05/2022 (Record Date)** as: ☐ registered shareholder - ☐ 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 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 several 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

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 – Shareholder's meeting). Voting instruction form can be requested by phone at no. +39 02 46776821.

**IGD Immobiliare Grande Distribuzione SIIQ S.p.A. – Shareholders' Meeting April 14,2022 on first call and
April 15,2022 on second call**

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

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)

WARNING

This voting instructions form could be amended to include any proposal of resolution and/or vote on the items on the agenda that were presented by shareholders within the deadline set out in the notice of call, in which case, it will be republished with such proposals, in line with the notice of call.

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 31.12.2021; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2021; related and consequent resolutions.			
Section A – vote for resolution proposed by the Board of Directors (9)	F	C	A

2. Allocation of the net earnings for the year; related and consequent resolutions.			
Section A – vote for resolution proposed by the Board of Directors (9)	F	C	A

3. Report on compensation 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;			
Section A – vote for resolution proposed by the Board of Directors (9)	F	C	A

3.2 Second section: report on compensation paid. Non-binding resolution.			
Section A – vote for resolution proposed by the Board of Directors (9)	F	C	A

**IGD Immobiliare Grande Distribuzione SIIQ S.p.A. – Shareholders' Meeting April 14,2022 on first call and
April 15,2022 on second call**

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

4. Granting of the financial audit assignment for 2022-2030 and determination of the relative compensation; related and consequent resolutions.			
Section A – vote for resolution proposed by the Board of Directors following the Statutory Auditors proposal (9)	F	C	A

EXTRAORDINARY SESSION

1. Granting to the Board of Directors of the faculty, in accordance with Art. 2443 of the Italian Civil Code, to increase share capital against payment, divisible, on one or more occasions, by up to 10% of the Company's pre-existing share capital, without pre-emption rights pursuant to Art. 2441.4, second section of the Italian Civil Code. Subsequent amendment of Art. 6 of the Company's bylaws; related and consequent resolutions.			
Section A – vote for resolution proposed by the Board of Directors (9)	F	C	A

2. Granting to the Board of Directors of the faculty, in accordance with Art. 2443 of the Italian Civil Code, to increase share capital against payment, divisible, on one or more occasions, without pre-emption rights pursuant to Art. 2441.4, second section of the Italian Civil Code. Subsequent amendment of Art. 6 of the Company’s bylaws; Related and consequent resolutions.			
Section A – vote for resolution proposed by the Board of Directors (9)	F	C	A

3. Proposals to amend Articles 10 and 20 of the Company's bylaws; related and consequent resolutions.			
Section A – vote for resolution proposed by the Board of Directors (9)			
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

**IGD Immobiliare Grande Distribuzione SIIQ S.p.A. – Shareholders' Meeting April 14,2022 on first call and
April 15,2022 on second call**

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

Instructions for filling in and submitting the form

This form could be updated and integrated if the Company receives requests for integrations or proposals pursuant to art. 126-bis of the TUF (where applicable) or individual resolution proposals relating to the items on the agenda, as provided in the notice of call of the Shareholders' Meeting, respectively, in the paragraphs "ADDING ITEMS TO THE AGENDA AND PRESENTING NEW RESOLUTIONS ON THE PART OF SHAREHOLDERS REPRESENTING AT LEAST ONE FORTIETH OF THE SHARE CAPITAL" and "PRESENTING INDIVIDUAL NEW RESOLUTIONS".

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 **April 12, 2022** in case of first call and **April 13, 2022** in case of second call, using one of the following methods:
 - 1) **Registered Email Holders (PEC)**: as an attachment document (PDF format) sent to operations@pecserviziottoli.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@pecserviziottoli.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@pecserviziottoli.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 use of different email address than those mentioned above or a delay respect to the deadline, 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. 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. Regarding 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).

**IGD Immobiliare Grande Distribuzione SIIQ S.p.A. – Shareholders' Meeting April 14,2022 on first call and
April 15,2022 on second call**

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

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 March 17th, 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.

**IGD Immobiliare Grande Distribuzione SIIQ S.p.A. – Shareholders' Meeting April 14,2022 on first call and
April 15,2022 on second call**

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

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*.
-

IGD Immobiliare Grande Distribuzione SIIQ S.p.A. – Shareholders' Meeting April 14,2022 on first call and April 15,2022 on second call

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

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 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 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. –Shareholders' Meeting April 14,2022 on first call and

April 15,2022 on 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 March 17, 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 March 16th, 2020 and published on Italian Gazzetta Ufficiale on March the 17th, 2020 converted into Law no. 27 of 24 April 2020, as extended by effect of paragraph 1 of art. 3, of Law Decree no. 228 of 30 December 2021 and as stated in the notice of call of IGD Immobiliare Grande Distribuzione SIIQ S.p.A. Shareholders' Meeting on April 14, 2022 on first call and on April 15, 2022 on second call, published on 14 March 2022, 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 6:00 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 **04/05/2022 (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-delegation 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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VOTING INSTRUCTION

WARNING

This voting instructions form could be amended to include any proposal of resolution and/or vote on the items on the agenda that were presented by shareholders within the deadline set out in the notice of call, in which case it will be republished with such proposals, in line with the notice of call.

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
-----------------------------	-----------------------

ORDINARY SESSION

1. Separate financial statements at 31.12.2021; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2021; related and consequent resolutions.	
Section A – vote for resolution proposed by the Board of Directors (9)	F C A
2. Allocation of the net earnings for the year; related and consequent resolutions.	
Section A – vote for resolution proposed by the Board of Directors (9)	F C A
3. Report on compensation 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;	
Section A – vote for resolution proposed by the Board of Directors (9)	F C A
3.2 Second section: report on compensation paid. Non-binding resolution.	
Section A – vote for resolution proposed by the Board of Directors (9)	F C A
4. Granting of the financial audit assignment for 2022-2030 and determination of the relative compensation; related and consequent resolutions.	
Section A – vote for resolution proposed by the Board of Directors following the Statutory Auditors proposal (9)	F C A

**IGD Immobiliare Grande Distribuzione SIlQ S.p.A. –Shareholders’ Meeting April 14,2022 on first call and
April 15,2022 on 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 March 17, 2020

EXTRAORDINARY SESSION

1. Granting to the Board of Directors of the faculty, in accordance with Art. 2443 of the Italian Civil Code, to increase share capital against payment, divisible, on one or more occasions, by up to 10% of the Company’s pre-existing share capital, without pre-emption rights pursuant to Art. 2441.4, second section, of the Italian Civil Code. Subsequent amendment of Art. 6 of the Company’s bylaws; related and consequent resolutions.			
Section A – vote for resolution proposed by the Board of Directors (9)	F	C	A
2. Granting to the Board of Directors of the faculty, in accordance with Art. 2443 of the Italian Civil Code, to increase share capital against payment, divisible, on one or more occasions, without pre-emption rights pursuant to Art. 2441.4, second section, of the Italian Civil Code. Subsequent amendment of Art. 6 of the Company’s bylaws; Related and consequent resolutions.			
Section A – vote for resolution proposed by the Board of Directors (9)	F	C	A
3. Proposals to amend Articles 10 and 20 of the Company’s bylaws; related and consequent resolutions.			
Section A – vote for resolution proposed by the Board of Directors (9)	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

**IGD Immobiliare Grande Distribuzione SIlQ S.p.A. –Shareholders' Meeting April 14,2022 on first call and
April 15,2022 on 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 March 17, 2020

Instructions for filling in and submitting the form

This form could be updated and integrated if the Company receives requests for integrations or proposals pursuant to art. 126-bis of the TUF (where applicable) or individual resolution proposals relating to the items on the agenda, as provided in the notice of call of the Shareholders' Meeting, respectively, in the paragraphs "ADDING ITEMS TO THE AGENDA AND PRESENTING NEW RESOLUTIONS ON THE PART OF SHAREHOLDERS REPRESENTING AT LEAST ONE FORTIETH OF THE SHARE CAPITAL" and "PRESENTING INDIVIDUAL NEW RESOLUTIONS".

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 **April 13, 2022, h. 12:00 p.m. in case of first call and April 14, 2022, h. 12:00 p.m. in case of second call**, using one of the following methods:
 - 1) **Registered Email Holders (PEC):** as an attachment document (PDF format) sent to operations@pecserviziottoli.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@pecserviziottoli.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@pecserviziottoli.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.

The use of different email address than those mentioned above or a delay respect to the deadline, 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).

IGD Immobiliare Grande Distribuzione SIIQ S.p.A. –Shareholders’ Meeting April 14,2022 on first call and April 15,2022 on 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 March 17, 2020

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 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. Bylaws



Attachment "A" to rep. n. 40723/26209

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 six renewals of the Board of Directors and the Board of Statutory Auditors subsequent to when the provisions of Law n. 160 of 27 December 2019, published in *Gazzetta Ufficiale* or *G.U.* n. 304 of 30 December 2019 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 six renewals of the assignment granted to the Board of Statutory Auditors subsequent to effective date of Law n. 160 dated 27 December 2019. When the first Board of Statutory Auditors is to be appointed after the sixth 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.

14 – 15 APRIL 2022

EXPLANATORY NOTES ON THE ITEMS OF THE AGENDA OF IGD SIIQ S.P.A. ORDINARY ANNUAL GENERAL MEETING 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 31.12.2021; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2021; 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. Granting of the financial audit assignment for 2022-2030 and determination of the relative remuneration; related and consequent resolutions

* * *

Item 1 of the Agenda of the Ordinary General Meeting - Separate financial statements at 31.12.2021; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2021; related and consequent resolutions.

Dear Shareholders,

The separate financial statements as at 31 December 2021 which are being submitted to you for your approval show a net profit of € 50,093 thousand. Total revenues amounted to €120,466 thousands, recording a decrease with respect to the prior year of €1.2 million or 5.3%, explained primarily by the transfer, finalized on 25 November 2021, of 5 hypermarkets and 1 supermarket to Fondo Juice. Operating costs, including G&A expenses, are lower with respect to the previous year and their impact on revenues improved slightly going from 26.8% to 26.4%. The 2021 operating costs also include the credit notes issued for the discounts on rents that had already been invoiced as part of the actions to support retailers post-lockdown. EBIT, which amounted to €85 million, was €117 million higher due to the lower impairment in the real estate portfolio's fair value, equal to €0.3 million (impairment were equal to €111.5 million at 31December 2020).

Financial management showed a balance of €32.3 million at 31 December 2021, a decrease of €2.1 million with respect to prior year.

The IGD Group's total operating revenue at 31 December 2021 amounted to €152 million, a decrease of 0.5% compared to 2020 (the Group's total operating revenue at 31 December 2020 amounted to €152.7 million).

Rental income reached €145.1 million, showing a decrease of 0.4% compared to the same period of the prior year. Direct costs from rental activities amounted to €26.6 million, a decrease of 26.3% with respect to the prior year.

General expenses for the core business, including payroll costs at headquarters, amounted to €12.1 million, showing an increase of 8.4% compared to €11.2 million posted at 31 December 2020.

The core business EBITDA in 2021 amounted to €107.3 million, an increase of 7.9%

compared to the prior year. IGD Group's EBITDA at 31 December 2021 amounted to €106.8 million, with an increase of 8.2%.

The EBITDA Margin for the core business amounted to 70.8%, up by 54 basis points with respect to the same period of previous year.

EBIT, positive for €89.9 million, shows a increase of €142.1 million with respect to the same period of 2020.

Financial expense decrease from the €36.2 million recorded at 31 December 2020 to €33.3 million at 31 December 2021.

The pre-tax income at 31 December 2021 amounted to €55.8 million, compared to a loss equal to €88.6 million recorded in 2020.

As a result of the above the Group posted a net profit of €52.8 million, compared to a loss equal to €74.3 million posted in 2020. Core business Funds from Operations (FFO) amounted to €64.7 million, with an increase of €5.4 million compared to previous year.

IGD Group's net financial debt at 31 December 2021 shows an improvement compared to 31 December 2020 of approx. €168.4 million. Gearing ratio (0.84x) and Loan to Value (44.8%) show an increase compared with the prior year.

The Real Estate Portfolio at 31 December 2021

Based on CBRE Valuation S.p.A., KROLL S.p.A., Cushman & Wakefield and Jones Lang Lasalle's independent appraisals, the market value at 31 December 2021 of IGD Group's real estate portfolio reached €2,140.47 million, decreasing compared to €2,265.69 million recorded at 31 December 2020.

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 2021;*

- *having acknowledged the report prepared by the external auditors PricewaterhouseCooper S.p.A.;*

resolve

1. *to approve the financial statements of IGD SIIQ S.p.A. for the year ended at 31 December 2021 with a Net Profit of €54,093,401.45 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,

consistent with what was announced when the new Business Plan was presented, in 2022 IGD will once again be a dividend company, as it has always been, only one year after the decision to not pay a dividend in order to maintain a solid financial structure.

The Board of Directors proposes a dividend of 35 euro cents per share (for a total distributed of €38,619,666.05 or 59.7% of the FFO).

The dividend yield on the stock price recorded at 23 February 2022 is equal to approx. 8.6%.

The dividend comprises for 0.287588 euro cents the mandatory portion generated by the SIIQ perimeter and for 0.062412 euro cents the fair value reserves released as a result of the disposal described above. €10.2 million of these reserves remain as part of the mandatory portion to be distributed in 2023.

The Board of Directors, subject to the approval of the financial statements for the year ended on 31 December 2021 and the Board of Directors Report, proposes:

- to allocate € 6,557,849 of the profit to the fair value reserve, pertaining to the fair value measurement of the real estate portfolio, as a result of which the fair value reserve would go from €210,050,105.49 to €216,607,954.49;
- to allocate €13,869,118.24 of the profit generated by exempt operations as retained earnings;
- to allocate €1,933,427.01 of the profit generated by taxable operations as retained earnings;

- to allocate €31,733,007.20 of the profit generated by exempt operations as a dividend;
- to allocate €6,886,658.85 of the reserves, stemming from exempt operations, released following the disposal of 5 hypermarkets and 1 supermarket as a dividend.

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 110,341,903 ordinary shares net of treasury shares held by the Company at that date, amounts to €38,619,666.05 to be taken from:

- for €31,733,007.20, distributable income generated by exempt operations;
- for €6,886,658.85, utilization of the reserves released following the disposal of 5 hypermarkets and 1 supermarket finalized during the year.

The earnings distributed from exempt operations totals €38,619,666.05 or €0.35 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 2021 of €54,093,401.45 as follows:

- *€6,557,849 to the fair value reserve, pertaining to the fair value measurement of the real estate portfolio, as a result of which the fair value reserve would go from €210,050,105.49 to €216,607,954.49;*
- *€13,869,118.24 to retained earnings from exempt operations;*
- *€1,933,427.01 to retained earnings from taxable operations;*
- *€31,733,007.20 of the profit generated by exempt operations as a dividend;*

2. *to pay a dividend of €0.35 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 24 February 2022 (110,341,903 IGD shares), amounts to €38,619,666.05 to be taken from:

- for €31,733,007.20, distributable income generated by exempt operations; for €6,886,658.85, using part of the reserves released following of 5 hypermarkets and 1 supermarket finalized during the year.*

The earnings distributed from exempt operations total 38,619,666.05 or €0.35 per share.

The dividend will be payable as from 11 May 2022 with shares going ex-dividend on 9 May 2022 (detachment of coupon n. 5) In accordance with Art. 83-terdecies of Legislative Decree n.58 of 24 February 1998, the shareholders of IGD at the record date (10 May 2022) 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."*

* * *

Item 3 of the Agenda of the Ordinary General Meeting – 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

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 compensation paid and make it available to the general public.

This report was approved by the Board of Directors on 24 February 2022, 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 and art. 84-*quarter* of Regulation adopted by Consob with resolution n. 11971 of 14 May 1999, 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 2022as 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 or accrued to the members of the Board of Directors, the Board of Statutory Auditors and executives with strategic responsibilities (shown as an aggregate) in 2021. 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 Compensation Paid 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 for the year 2022, 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 Compensation Paid adopted by the Board of Directors on 24 February 2022 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 compensation paid. 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 Compensation Paid 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 compensation paid to the members of the Board of Directors, the Board of Statutory Auditors, general managers and executives with strategic responsibilities in 2021 or related to 2021;*

resolves

in favor to the second section of the Report on Compensation and Compensation Paid adopted by the Board of Directors on 24 February 2022 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 – Granting of the financial audit assignment for 2022-2030 and determination of the relative compensation;

related and consequent resolutions.

Dear Shareholders,

Please be advised that the statutory audit assignment granted to the external auditors PricewaterhouseCoopers S.p.A. for the period 2013-2021 during the Annual General Meeting held on 18 April 2013, is due to expire on the day the Annual General Meeting is called in ordinary session, on 14 April 2022, in first call, and on 15 April 2022, in second call, to approve the financial statements for the year closed on 31 December 2021.

You are, therefore, asked to examine the proposal relative to the granting of the statutory audit assignment for the years 2022 through 2030 and the determination of the relative remuneration, pursuant to Legislative Decree n. 39 of 27 January 2010 ("Decree 39/2010"), as amended by Legislative Decree n. 135 of 17 July 2016, implementing EU Directive 2014/56 relative to statutory audit assignments.

Based on Art. 13 of Decree 39/2010, as amended, the shareholders meeting in ordinary session shall grant the statutory audit assignment and determine the statutory audit firm's remuneration for the duration of the assignment, as well as any criteria for the adjustment of said remuneration during the term, based on the motivated opinion presented by the Board of Statutory Auditors

Furthermore, based on Art. 17 of Decree 39/2010, as amended, Italian companies with shares listed on regulated Italian and EU markets shall grant the statutory audit assignment for nine years and the assignment may not be renewed unless at least three years have passed since the date on which the prior assignment ended.

In light of the above, the Board of Directors, therefore, submits the motivated opinion prepared by the Board of Statutory Auditors pursuant to Art. 13, par. 1 of Decree 39/2010 regarding the granting of the assignment for the statutory audit of Immobiliare Grande Distribuzione – Società di Investimento Immobiliare Quotata S.p.A.'s accounts to the external audit firm Deloitte & Touch S.p.A. for the years 2022 through 2030, attached to this report, to the shareholders for examination and approval. More in detail, after examining the qualitative and quantitative aspects considered as part of the selection process, the Board of Statutory Auditors found that the proposal submitted by Deloitte & Touch S.p.A. was more consistent with the Company's needs, as discussed in the attached proposal.

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 examined the Board of Statutory Auditors' motivated opinion relative to the granting of the statutory assignment for the years 2022-2020;*
- having acknowledged that the selection process used complies with Legislative Decree n. 39 of 27 January 2010 (as amended by Legislative Decree n.135 of 17 July 2016);*
- having examined the Board of Directors' report;*

resolves

- 1. to approve the Board of Statutory Auditors' proposal attached and, by virtue of the motivated opinion,*
- 2. to grant the assignment for the statutory audit of Immobiliare Grande Distribuzione – Società di Investimento Immobiliare Quotata S.p.A 's accounts, pursuant to Legislative Decree n. 39 of 27 January 2020 (as amended by Legislative Decree n.135 of 17 July 2016), for a period of nine years, namely for the years 2022 through 2030, to the external audit firm Deloitte & Touch S.p.A., which, as a result the selection process, was found to be the most qualified for the assignment, for an annual remuneration of €190,000.00 for the first year and, in subsequent years after a change in Gruppo IGD's corporate structure takes effect in 2023, of €185,000, which does not include any expenses incurred to fulfill the assignment, the ancillary expenses incurred of up to 5% of the fees, the fees payable to CONSOB and VAT; the remuneration above will be adjusted each year based on changes in the ISTAT cost of living index as of the second year of the assignment; all of this is better explained in the offer presented by the external auditors and referred to in the Board of Statutory Auditor's motivated opinion;*
- 3. to grant the Chairman and the Chief Executive Officer, jointly or severally, the broadest of powers, including to delegate to third parties, to take all actions deemed necessary or useful to implementing the above resolution including, but not limited to, revising the general conditions of the assignment granted today, as well as sign the relative assignment and/or make any amendments to the resolution that are not substantial*

deemed necessary and/or useful to the registration in the relative Company registry and/or in relation to any indications received from supervisory or other competent authorities.”

Attached:

Motivated opinion of the Board of Statutory Auditors relative to the statutory audit assignment

Bologna, 24 February 2022

On behalf of the Board of Directors
The Chairman
Rossella Saoncella

**MOTIVATED OPINION OF IGD SIIQ S.P.A.'S BOARD OF STATUTORY AUDITORS
RELATIVE TO THE GRANTING OF THE ASSIGNMENT
FOR THE STATUTORY AUDIT OF THE ACCOUNTS**

Ordinary Shareholders' Meeting

14 April 2021 – 1st call

15 April 2021 – 2nd call

Motivated opinion of the Board of Statutory Auditors relative to the granting of the assignment for the statutory audit of the accounts.

Dear Shareholders,

With the approval of the financial statements at 31 December 2021 the assignment for the statutory audit of IGD SIIQ S.p.A.'s (hereinafter also "IGD" or the "Company") accounts granted during IGD's Shareholders' Meeting held on 18 April 2013 for the period 2013-2021 to the accounting firm PricewaterhouseCoopers S.p.A. (hereinafter also "PWC" or the "outgoing external auditors") will expire.

Based on Art. 13 of Legislative Decree 39/2010 (hereinafter also the "Decree"), the shareholders meeting in ordinary session *"shall grant the statutory audit assignment and determine the statutory auditor's or the statutory audit firm's remuneration for the duration of the assignment, as well as any criteria for the adjustment of said remuneration during the term, based on the motivated opinion presented by the Board of Statutory Auditors"*.

Art. 27 of IGD's corporate bylaws also establishes that the shareholders' meeting will grant the statutory audit assignment based on the motivated opinion of the Board of Statutory Auditors.

The assignment of the outgoing external auditors may not be renewed as the nine-year period provided for in Art. 17 of the Decree ends in 2021: *"the statutory audit assignment lasts for nine years" and "may not be renewed unless at least three years have passed since the date on which the prior assignment ended"*.

Offers

In light of the above, on 3 November 2021 the Company – as specifically requested by the Board of Statutory Auditors (hereinafter also the "Board") – sent requests for proposals for the statutory audit of the Company's accounts for the period 2022-2030 (hereinafter also the "Offer" or the "Offers") to the companies KPMG S.p.A. ("KPMG"), Deloitte & Touche S.p.A. ("Deloitte"), EY S.p.A. ("EY").

An offer was requested for the following services:

1. statutory audit of the separate full year financial statements;
2. an opinion about the consistency of the Directors' Report with the content of the financial statements and compliance with the law; that the accounts are kept correctly, that they accurately represent the company's operations
3. verification that the accounts are kept correctly;

4. limited statutory audit of the financial statements used to determine the profit at 30 June;
5. limited examination of the non-financial statement;
6. verifications connected to the signing of tax returns.

When requesting the offers for the statutory audit assignment, the information to be provided was described in great detail:

- a statement from the Offeror declaring that no causes for incompatibility as per Art. 2409 quinquies and Art. 2399 of the Italian Civil Code or other legislation/applicable professional standards exist pursuant to Articles 10 and 17 of Legislative Decree n. 39 of 27 January 2010, Art. 149 bis et seq. of the CONSOB Regulation n. 11971 that cannot be eliminated prior to the granting of the assignment and that the Offeror, for the period of the assignment, will not violate the bans referred to in Art. 5 and complies with Art. 6 of EU Regulation n. 537/2014;
- a statement from the Offeror declaring the firm complies with the conditions referred to in Art. 10-bis and 10-ter of Legislative Decree 39/2010 and possesses the requisites needed to comply with Articles 10-quater, 10-quinquies and 26-bis Legislative Decree 39/2010, as well as the expertise and ability needed to carry out the statutory audit activities and comply with the applicable audit standards;
- list of the current and future appointments already agreed upon for consultancies/professional services, between the Offeror and the Company. All commercial, financial and, at any rate, relationships deemed relevant for the purposes of the law between the Company and the Offeror's network should be listed.

A specific request was also made for a declaration and commitment by the Offeror (including in the name of and on behalf of its Italian and international network and any related parties) to withdraw, as of the start date of any assignment granted, from contracts constituting sources of incompatibility with the statutory auditing activity or prejudicial to the independence of the offering auditing firm and, in any case, to eliminate elements that compromise the independence of the Offeror by the date of any assignment.

The requests made for offers clarified that the statutory audit assigned by IGD will be for nine years as of 1 January 2022 and, therefore, will expire, without prejudice to early termination – when the financial statements for FY 2030 are approved.

Selection criteria

The proposals of all the audit companies arrived, with the exception of KPMG who, on 26 November 2021, informed the Company that it could not participate in the tender due to the incompatibility that emerged when verifying independence, by the deadline set in the requests for offers sent by the Company.

Based on the Offers received, as well as the replies to the requests for additional information made subsequently in order to have a more complete overview for the purposes of the evaluation, the Board of Statutory Auditors began the selection process availing itself also of the support of the Financial Reporting Officer.

Before beginning the selection process and sending the requests for Offers, the Board of Statutory Auditors had identified transparent and object selection criteria in order to guarantee transparency and traceability in the activities carried out and the decisions made.

In defining the selection criteria, both qualitative (based on a percentage of the total) and quantitative scores defined expressed in hundredths for which a vote was expressed based on a scale of 1 to 5.

The evaluation criteria used and the weight of each expressed as a percentage include:

a) Qualitative aspects (60%)

- ✓ Knowledge of IGD: 30%;
- ✓ Evaluation of the audit firm: 10%;
- ✓ Evaluation of the audit team: 10%;
- ✓ Evaluation of approach and methods: 10%.

b) Quantitative aspects (40%)

- ✓ In terms of quantitative aspects, the breakdown of the total hours by professional level (head partner, specialized partner, specialized manager and expert/senior auditors and assistants) and the work to be done was looked at.

Based on the documentation received and taking into account the selection criteria defined by the Board of Statutory Auditors (i) during dedicated meetings, (ii) in light of the further investigations carried out by the statutory auditors, the Board examined the offers of the three audit companies carefully by identifying the unique and qualifying aspects for each indicator of each company based on the Offers.

The analysis also took into account the provisions and/or recommendations of the Supervisory Authorities in relation to statutory audit (for example, relating to independence, mandatory insurance coverage, professional composition of the team) as well as the information provided by the Financial Reporting Officer.

The analysis of the Offers and the additional information received showed that:

- that the ways in which the audit will be carried out as illustrated in the Offers, including in light of the hours and resources that will be provided, appear commensurate with the breadth and complexity of the assignment;
- all the Offers contain specific and motivated statements relative to the commitment to confirming qualifications as independent in accordance with the law, specifically Articles 10 and 17 of the Decree, in compliance with current legislation;
- all the statutory audit firms that submitted offers possess, albeit with different characteristics and qualitative elements, the organization and professional technical expertise commensurate with the breadth and complexity of the assignment.

Outcome of the selection.

In light of the above and taking into account the outcome of the scores assigned to the qualitative and quantitative aspects above, the following ranking was established:

1. Deloitte & Touche S.p.A. (total score 86/100)
2. EY S.p.A (total score 70/100)

Consequently, at the end of the selection process carried out, the Board of Statutory Auditors declared unanimously in favor of the Offer presented by Deloitte & Touche S.p.A.

More in detail, the Board found this Offer to be more in line with the Company's needs because of the following:

a) Qualitative aspects

Knowledge of IGD: Deloitte & Touche has had the opportunity to develop a deep understanding of the Company as a result of a few assignments carried out, specifically the statutory audit, that are still in effect with Coop Alleanza 3.0, the parent company which exercises management and coordination pursuant to Art. 2497sexies of the Italian Civil Code. As a result of the appointment of Deloitte, therefore, the Company and its parent company would have the same statutory auditor.

Evaluation of the audit firm: Deloitte & Touche has matured significant experience in the audit of listed Italian companies, including of companies active in the real estate sector with organizational structures and operations similar to those of IGD.

Evaluation of the audit team: the team proposed by Deloitte & Touche comprises resources with solid expertise and vast experience in the sector. The audit team comprises professionals with greater experience (partners and managers) for a significant part (30%). The head partner and the specialized partners all possess proven professionalism.

Evaluation of approach and methods: a positive opinion was expressed of the methods to be used, the data analytics techniques and the audit analytics processes used to optimize the effectiveness of the Audit procedures.

b) Quantitative aspects

In terms of the quantitative aspects, the total cost indicated in the Offer received from Deloitte & Touche for the statutory audit of IGD's financial statements was in line with the other audit firms comparable in terms of organizational structure and knowledge of the sector (EY). The estimate of the total hours, the breakdown of the different professionals (head partner, specialized partner, specialized manager and expert/senior auditors and assistants) and the average hourly fees appear commensurate with the breadth and complexity of the assignment.

Given the knowledge of the Company, Deloitte & Touche does not require additional compensation for the first year of statutory audit nor for the transition from the outgoing auditor.

More in detail, the Offer calls for an annual remuneration of €190,000.00 for the first year of the assignment and, in subsequent years after a change in Gruppo IGD's corporate structure takes effect in 2023, of €185,000, which does not include any expenses incurred to fulfill the assignment, including any travel outside headquarters, additional costs relating to technology (data banks, software, etc.), secretarial and communication services incurred for up to 5% of the total yearly remuneration, the fees payable to CONSOB pursuant to Art. 40 of Law n. 724 of 23 December 1994 (as amended), as well as VAT.

The remuneration will be adjusted each year based on changes in the fees made over time; the yearly adjustment will be tied to ISTAT's cost of living index (base: the consumer price index in Italy beginning January of the second year of the assignment).

Based on the Offer, if circumstances should materialize which call for more time than initially estimated (such as the change in the structure and size of the Company and/or Group, changes in the law, in accounting and/or audit standards, the carrying out of complex transactions by IGD),

as well as additional audit procedures or additional obligations for the statutory auditors (including, for example, requests for meetings, information and documents by the supervisory bodies, as well as any additional activities relating to companies examined by other auditors), the audit firm will advise IGD accordingly so that any additional fees may be agreed upon.

Lastly, with regard to connected services (including those relative to any capital increases, as well as the issue of debt instruments) there was a significant difference between Deloitte and EY (the latter was more costly).

The Board of Statutory Auditors proposal to the Shareholders' Meeting.

In light of the above, the Board of Statutory Auditors submits the following proposal to grant the assignment for the statutory audit of Immobiliare Grande Distribuzione – Società di Investimento Immobiliare Quotata S.p.A.'s accounts, pursuant to Art. 3.1 of Legislative Decree n. 39 of 27 January 2010, for the years 2022 through 2030, to the external audit firm Deloitte & Touch S.p.A, to the Shareholders' Meeting for approval:

"The Ordinary Shareholders' Meeting of IGD SIIQ S.p.A.

- ❖ having acknowledged that:
 - i. with the approval of the financial statements at 31 December 2021 the assignment for the statutory audit of IGD's accounts granted on 18 April 2013 for the period 2013-2021 to the accounting firm PricewaterhouseCoopers S.p.A. will expire;
 - ii. the assignment granted to PricewaterhouseCoopers S.p.A. may not be renewed as the nine-year period provided for in Art. 17 of Legislative Decree n. 39/2010 has ended;
 - iii. both Art. 13 of Legislative Decree n. 39/2010 and Art. 27 of the Company's corporate bylaws establish that the Shareholders' Meeting will grant the statutory audit assignment and determine the statutory auditor's or the statutory audit firm's remuneration for the duration of the assignment, as well as any criteria for the adjustment of said remuneration during the term, based on the motivated opinion presented by the Board of Statutory Auditors;
- ❖ having examined the motivated opinion of the Board of Statutory Auditors containing the terms of the audit firm's Offer, identified and drawn up in light of a selection process based on transparent and objective evaluation criteria, as well as characterized by the transparency and traceability of the activities carried out and the decisions made;
 - resolves
 - A) to grant the assignment for the statutory audit of IGD SIIQ S.p.A.'s accounts for the years 2022 through 2030, to the external audit firm Deloitte & Touch S.p.A, without prejudice to early termination, in accordance with the terms and conditions of the Offer submitted by the above mentioned audit firm and reported in the Board of Statutory Auditors' motivated opinion;
 - B) to grant the Chief Executive Officer, the broadest of powers, in accordance with the law, to execute this resolution, with any and all powers deemed necessary or useful to implementing the above resolution including, but not limited to, making any amendments to the resolution that are not substantial deemed necessary and/or useful to the

registration in the relative Company registry and/or in relation to any indications received from supervisory authorities.”

Bologna, 17 February 2022

The Board of Statutory Auditors

Gian Marco Committeri

Daniela Preite

Massimo Scarafuggi



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.

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

14 APRIL - 15 APRIL 2022

EXPLANATORY NOTES ON THE ITEMS OF THE AGENDA OF IGD SIIQ S.P.A. EXTRAORDINARY ANNUAL GENERAL MEETING PREPARED BY THE BOARD OF DIRECTORS IN ACCORDANCE WITH ART. 125-TER OF LEGISLATIVE DECREE N. 58/1998 AS WELL AS ART. 72 OF THE CONSOB REGULATION ADOPTED BY RESOLUTION N. 11971/1999

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- 1. Granting to the Board of Directors of the faculty, in accordance with Art. 2443 of the Italian Civil Code, to increase share capital against payment, divisible, on one or more occasions, by up to 10% of the Company's pre-existing share capital, without pre-emption rights pursuant to Art. 2441.4, second section, of the Italian Civil Code. Subsequent amendment of Art. 6 of the Company's bylaws. Related and consequent resolutions.**
- 2. Granting to the Board of Directors of the faculty, in accordance with Art. 2443 of the Italian Civil Code, to increase share capital against payment, divisible, on one or more occasions, without pre-emption rights pursuant to Art. 2441.4, second section, of the Italian Civil Code. Subsequent amendment of Art. 6 of the Company's bylaws. Related and consequent resolutions.**
- 3. Proposals to amend articles 10 and 20 of the Company's bylaws; related and consequent resolutions.**

1. Granting to the Board of Directors of the faculty, in accordance with Art. 2443 of the Italian Civil Code, to increase share capital against payment, divisible, on one or more occasions, by up to 10% of the Company's pre-existing share capital, without pre-emption rights pursuant to Art. 2441.4, second section, of the Italian Civil Code. Subsequent amendment of Art. 6 of the Company's bylaws. Related and consequent resolutions.

Dear Shareholders,

you were called to an extraordinary shareholders' meeting to resolve on the proposal to amend Art. 6 of the corporate bylaws, in order to grant to the Board of Directors a new power, similar to the one expiring on 12 April 2022, granted by the Company's Extraordinary Shareholders' Meeting on 12 April 2017, to be exercised within five years of the Shareholders' Meeting and, therefore, by 14 April 2027 – to increase share capital, on one or more occasions, against payment and in divisible form, by up to a maximum of 10% of the company's pre-existing share capital, by issuing new ordinary shares without a stated par value, 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.

Reasons for granting this power

The reason for granting this type of power is to provide the Board of Directors with the flexibility needed to carry out capital transactions in a timely manner, in order to take advantage of any opportunities that might materialize quickly and optimize the outcome of the transactions due to a decrease in the time and outlays that would otherwise be needed to convene the Shareholders' Meeting for each single transaction.

The power granted pursuant to Articles 2443 and 2441, fourth paragraph, second sentence, of the Italian Civil Code would, in fact, allow the Board to take advantage of the most favorable conditions for any extraordinary transactions in a timely manner, including in light of the uncertainty and volatility that characterize the financial markets. In this environment, the power granted also provides the Board of Directors with the additional advantage of determining the conditions of the capital increase (including the maximum number of shares to be issued and the issue price) based on the market conditions at the time the transaction is carried out, reducing the risk of stock price volatility in the period between the announcement and the launch of the transaction if the latter were to be approved by the shareholders.

Criteria for determining the issue price

Based on Art. 2441, fourth paragraph, second sentence of the Italian Civil Code in order to allow for the exclusion of pre-emption rights - the issue price must be equal to the market price of the shares as confirmed in a report prepared specifically by the external auditors.

Duration/timing of the power granted we propose to set the duration of the power at the maximum allowed under the law, namely five years from the date of the resolution and that it can be exercised on one or more occasion.

Pursuant to Article 2443 of the Italian Civil Code, when the power granted is to be exercised and the terms of the exercise will depend on the actual circumstances and when concrete opportunities materialize which will be disclosed to the market just as soon as they are determined by the Board of Directors.

Amendment to Art. 6 of the corporate bylaws

In light of the above, we propose, therefore, to amend Art. 6 of the corporate bylaws as follows:

CURRENT TEXT	NEW TEXT
<p style="text-align: center;">Article 6</p> <p>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.</p> <p><i>(Omissis)</i></p> <p>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 preemption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors.</p>	<p style="text-align: center;">Article 6</p> <p>Unchanged</p> <p><i>(Omissis)</i></p> <p>6.4 the Board of Directors may increase share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, by 14 April 2027, through the issue of new ordinary shares without a stated par value 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 preemption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors.</p> <p>For the purposes of the power so granted, the Board of Directors is given the broadest of powers to determine, for each tranche, the number, the dividend rights of the shares to be issued and the issue price (including any share premium), in accordance with the law.</p>

Withdrawal rights

The above amendments to the bylaws do not grant withdrawal rights to the shareholders who fail to vote on the items on the agenda.

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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 grant the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, in accordance with the terms and conditions of the "Board of Directors' Explanatory Notes" and the proposed amendment to the corporate bylaws, the power to increase share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, by 14 April 2027, through the issue of new ordinary shares without a stated par value, 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;*
2. *consequently, to amend Art. 6 of the corporate bylaws, substituting the current fourth paragraph with the following: "the Board of Directors may increase share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, by 14 April 2027, through the issue of new ordinary shares without a stated par value 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 preemption 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*

For the purposes of the power so granted, the Board of Directors is granted the broadest of powers to determine, for each tranche, the number, the dividend rights of the shares to be issued and the issue price (including any share premium), in accordance with the law".

3. *to grant the Board of Directors in the persons of the Chairman and the Chief Executive Director, including separately, the amplest of powers needed to execute, including through delegates, any and all other acts necessary to or useful in the implementation of the above resolutions with the power to make any change or additions deemed necessary, including as requested by the authorities, as well as, register the resolution in the relative Company registry."*

2. Granting to the Board of Directors of the faculty, in accordance with Art. 2443 of the Italian Civil Code, to increase share capital against payment, divisible, on one or more occasions, without pre-emption rights pursuant to Art. 2441.4, second section, of the Italian Civil Code. Subsequent amendment of Art. 6 of the Company's bylaws. Related and consequent resolutions.

Dear Shareholders,

you were called to an extraordinary shareholders' meeting to resolve on the proposal to amend Art. 6 of the corporate bylaws, in order to grant to the Board of Directors a new faculty, to be exercised within five years of the Shareholders' Meeting and, therefore, by 14 April 2027 – to increase share capital, on one or more occasions, by up to a maximum of EUR 65,000,000.00 (sixty five million and no hundredths) including any share premium, against cash, divisible, by issuing new ordinary shares without a stated par value, excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be carried out through contributions in kind pursuant to Art. 2440, fourth paragraph, first sentence, of the Italian Civil Code, provided that these are related to the Company's corporate purpose (including, for example, related to real estate assets, equity investments, companies and/or business divisions), with the ability to make use of the provisions provided under Art. 2343-ter of the Italian Civil Code.

Reasons for granting this power

The reason for granting this type of power is to provide the Board of Directors with the ability to carry out "stock-for-stock" acquisitions in a timely manner. Toward this end, in addition to the benefit stemming from these transactions in pure business terms given the contribution to IGD's development and growth, the ways in which these transactions would be carried out would also help to strengthen the Company's financial structure, as well as preserve liquidity. Based on the power granted, different contributions in kind may be made as long as they are related to the Company's corporate purpose including, for example, real estate assets, equity investments, companies and/or business divisions, consistent with Business Plan 2022-2024 which calls for IGD to act as an aggregator in order to increase its value by leveraging on its consolidated know-how and greater economies of scale.

It is understood that in the event the power is granted in accordance with the above terms, any decision by the Board of Directors to execute a capital increase reserved completely or partially for third parties, with the complete or partial exclusion of pre-emption pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, resulting in the dilution of shareholdings, will be carried out only when justified by precise needs that are in the best interest of the company and the overall benefits of the transactions that may be carried out.

When considering the reasons to grant the above power, pursuant to Art. 2443 of the Italian Civil Code, reference should be made to the discussion of the previous item on the agenda, namely the increased

flexibility in the timing of the transaction and in the determination – by the Board of Directors – of the characteristics of the issue and the economic conditions, as well as the reduction in share price volatility.

Criteria for determining the issue price

For resolutions relating to capital increases to be paid in kind, pursuant to Art. 2441, fourth paragraph, first sentence, of the Italian Civil Code, based on Art. 2441, sixth paragraph, of the Italian Civil Code, the issue price should be established based on net equity, also taking into account the stock price recorded in the last six months, and confirmed in a report prepared specifically by the external auditors.

Without prejudice to any legal criteria, when determining the price of the new shares, the Board of Directors will take into account the prevailing conditions of the financial markets at the time of the actual launch of the transaction, the performance of the Company's shares, along with the application of any discounts consistent with market practices for similar transactions.

The Board of Directors may use the modalities provided for in Art. 2343-*ter* of the Italian Civil Code for the valuations of contributions in kind.

Duration/timing of the power granted we propose to set the duration of the power at the maximum allowed under the law, namely five years from the date of the resolution and that it can be exercised on one or more occasion.

Pursuant to Article 2443 of the Italian Civil Code, when the power granted is to be exercised and the terms of the exercise will depend on the actual circumstances and when concrete opportunities materialize which will be disclosed to the market just as soon as they are determined by the Board of Directors.

Amendment to Art. 6 of the corporate bylaws

In light of the above, we propose, therefore, to amend Art. 6 of the corporate bylaws as follows:

CURRENT TEXT	NEW TEXT
<p align="center">Article 6</p> <p>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.</p> <p><i>(Omissis)</i></p>	<p align="center">Article 6</p> <p>Unchanged</p> <p><i>(Omissis)</i></p> <p>6.5 The Shareholders' Meeting held in extraordinary session on 14 April 2022 resolved to grant the Board of Directors, pursuant to Art. 2443 of the Italian Civil</p>

	<p>Code, the power to increase share capital, for cash, in a divisible manner, on one or more occasions, by up to a maximum of EUR 65,000,000 (sixty-five million and zero hundredths), including any share premium, by 14 April 2027, through the issue of new ordinary shares without a stated par value, excluding preemption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be made through contributions in kind pursuant to Art. 2440, provided they relate to the Company's purpose (including, for example, property, equity investments, business and/or business branches), with the faculty to make use of the provisions in Art. 2343-ter of the Italian Civil Code.</p> <p>For the purposes of the power so granted, the Board of Directors is given the broadest of powers to determine, for each tranche, the number, the dividend rights of the ordinary shares to be issued and the issue price (including any share premium), in accordance with the law, taking into account the prevailing conditions of the financial markets at the time of the actual launch of the transaction, the performance of the Company's shares, along with the application of any discounts consistent with market practices for similar transactions.</p>
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Withdrawal rights

The above amendments to the bylaws do not grant withdrawal rights to the shareholders who fail to vote on the items on the agenda.

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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 extraordinary session, having examined the Board of Directors report, resolve

- 1. to grant the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, in accordance with the terms and conditions of the "Board of Directors' Explanatory Notes" and the proposed amendment to the corporate bylaws, the power to increase share capital, for cash, in a divisible manner, on one or more occasions, by up to a maximum of EUR 650,000,000.00 (sixty-five million and zero hundredths), including any share premium, by 14 April 2027, through the issue of new ordinary shares without a stated par value, excluding preemption rights pursuant to Art. 2441, fourth*

paragraph, of the Italian Civil Code, to be made through contributions in kind pursuant to Art. 2440 of the Italian Civil Code, provided they relate to the Company's purpose (including, for example, property, equity investments, business and/or business branches), with the faculty to make use of the provisions in Art. 2343-ter of the Italian Civil Code;

2. *consequently, to amend Art. 6 of the corporate bylaws, including the following wording in the fifth paragraph: "Art. 6.5 The Shareholders' Meeting held in extraordinary session on 14 April 2022 resolved to grant the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, the power to increase share capital, for cash, in a divisible manner, on one or more occasions, by up to a maximum of EUR 65,000,000 (sixty-five million and zero hundredths), including any share premium, by 14 April 2027, through the issue of new ordinary shares without a stated par value, excluding preemption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be made through contributions in kind pursuant to Art. 2440, provided they relate to the Company's purpose (including, for example, property, equity investments, business and/or business branches), with the faculty to make use of the provisions in Art. 2343-ter of the Italian Civil Code.*

For the purposes of the power so granted, the Board of Directors is given the broadest of powers to determine, for each tranche, the number, the dividend rights of the ordinary shares to be issued and the issue price (including any share premium), in accordance with the law, taking into account the prevailing conditions of the financial markets at the time of the actual launch of the transaction, the performance of the Company's shares, along with the application of any discounts consistent with market practices for similar transactions".

3. *to grant the Board of Directors in the persons of the Chairman and the Chief Executive Director, including separately, the amplest of powers needed to execute, including through delegates, any and all other acts necessary to or useful in the implementation of the above resolutions with the power to make any change or additions deemed necessary, including as requested by the authorities, as well as, register the resolution in the relative Company registry."*

3. Proposals to amend articles 10 and 20 of the Company's bylaws; related and consequent resolutions.

Dear Shareholders,

you were called to an extraordinary shareholders' meeting to resolve on the proposal to amend a few provisions of the corporate bylaws in order to: (i) allow for the Shareholders' Meeting to also be held solely via means of telecommunication without any indication of the place where the meeting is to be convened in the notice of call, using the methods indicated to intervene in or attend the meeting, in accordance with the laws and regulations in effect, and amend, consequently, Art. 10 of the corporate bylaws; and (ii) eliminate the obligation for the Chairman and the Secretary to be in the same place during the Board of Directors' meeting, and amend, consequently, Art. 20 of the corporate bylaws.

The proposals to amend the corporate bylaws submitted to the Shareholders' Meeting are provided below.

TITLE IV – SHAREHOLDERS' MEETINGS

Article 10

In light of the experience with holding meetings of the corporate bodies in an emergency situation and standards n. 187 and 200 of the Milan Notary Council in this regard relating, specifically, to protecting the rights of all shareholders, when allowed by current applicable legislation and based on technical means that might be developed on the market, the Board proposes to amend Art. 10 of the corporate bylaws in order to provide for the possibility that the Shareholders' Meeting may also be held solely via means of telecommunication without any indication of the place where the meeting is to be convened in the notice of call, using the methods indicated to intervene in or attend the meeting, in accordance with the laws and regulations in effect.

Toward this end, the Company intends to, when the emergency and health conditions allow, hold Shareholders' Meetings with its shareholders physically present or, when possible, based on a "hybrid" model (some physically present and others connected using remote means of communication). However, the Company also intends to consider the possibility of having virtual-only meetings in the future, when technological developments allow, while continuing to safeguard the full and active participation of all the shareholders in the meetings in real time, in compliance with the law and based on best practices of the market at the time.

In light of the above, we propose, therefore, to amend Art. 10 of the corporate bylaws as follows:

CURRENT TEXT	NEW TEXT
<p align="center">Article 10</p> <p>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.</p> <p>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.</p> <p><i>(Omissis)</i></p>	<p align="center">Article 10</p> <p>Unchanged</p> <p>10.2 Shareholders' meetings are ordinary or extraordinary as provided for by law and are held at the registered office – unless resolved otherwise by the Board of Directors and provided it is in Italy. If provided for in the notice of call, the Shareholders' Meeting may also be held solely via means of telecommunication without any indication of the place where the meeting is to be convened using the methods indicated to intervene in or attend the meeting, in accordance with the law and in compliance with current legislation and regulations.</p>

The above amendments to the bylaws do not grant withdrawal rights to the shareholders who fail to vote on the items on the agenda.

TITLE V – BOARD OF DIRECTORS

Article 20

For the same reasons listed above in the proposal to amend Art. 10, the Board proposes to amend Art. 20 of the corporate bylaws in order to eliminate the obligation for the Chairman and the Secretary to be in the same place during the Board of Directors' meetings.

In light of the practice, already provided for the same article of the corporate bylaws (*"Board members may also participate remotely via AV systems or teleconference, as long as all participants can be identified and their identification is noted in the minutes"*), to allow meetings to be held based on a hybrid model (physically present and via remote means of communication), it appears excessive that the Chairman and the Secretary need to be in the same place (*"under these circumstances the meeting is considered to be held at the place from which the chairman and the secretary attend"*).

In light of the above, we propose, therefore, to amend Art. 20 of the corporate bylaws as follows:

CURRENT TEXT	NEW TEXT
<p align="center">Article 20</p> <p>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.</p> <p><i>(Omissis)</i></p>	<p align="center">Article 20</p> <p>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.</p>

The above amendments to the bylaws do not grant withdrawal rights to the shareholders who fail to vote on the items on the agenda.

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Given the above, the Board of Directors submits the following proposal to you for your approval:

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

- 1. to amend Art. 10 of the corporate bylaws, substituting the current second paragraph with the following: 'Shareholders' meetings are ordinary or extraordinary as provided for by law and are held at the registered office – unless resolved otherwise by the Board of Directors and provided it is in Italy. If provided for in the notice of call, the Shareholders' Meeting may also be held solely via means of telecommunication without any indication of the place where the meeting is to be convened using the methods indicated to intervene in or attend the meeting, in accordance with the law and in compliance with current legislation and regulations';*
- 2. to amend Art. 20 of the corporate bylaws, substituting the current first paragraph with the following: '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.';*
- 3. to grant the Board of Directors in the persons of the Chairman and the Chief Executive Director, including separately, the amplest of powers needed to execute, including through delegates, any*

and all other acts necessary to or useful in the implementation of the above resolutions with the power to make any change or additions deemed necessary, including as requested by the authorities, as well as, register the resolution in the relative Company registry.”

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Bologna, 24 February 2022

On behalf of the Board of Directors

The Chairman

Rossella Saoncella