

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE UNITED STATES) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE ATTACHED MEMORANDUM.

IMPORTANT: You must read the following disclaimer before continuing.

The following disclaimer applies to the attached exchange offer, tender offer and consent solicitation memorandum (the "**Memorandum**"), whether received by email or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Memorandum. In accessing the attached Memorandum, you agree (in addition to the representation given below) to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from J.P. Morgan SE (the "**Sole Dealer Manager**"), Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (the "**Company**") or Kroll Issuer Services Limited (the "**Tender, Exchange, Information and Tabulation Agent**") as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the attached Memorandum.

THE ATTACHED MEMORANDUM IS PERSONAL TO THE RECIPIENT AND SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA OR TO A U.S. PERSON (AS DEFINED IN THE SECURITIES ACT). ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTION MAY RESULT IN A VIOLATION OF THE SECURITIES ACT, THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND OTHER APPLICABLE LAWS AND REGULATIONS OF THE UNITED STATES OF AMERICA OR OTHER RELEVANT JURISDICTIONS.

Confirmation of your representation

In order to be eligible to view the attached Memorandum or make a decision with respect to the Invitations (as defined in the Memorandum), you must be outside the United States and otherwise able to participate lawfully in the Invitations on the terms and subject to the conditions set out in the Memorandum, including the Offer Restrictions set out on pages 33 to 35. You have been sent the attached Memorandum at your request on the basis that (i) you have confirmed to each of the Company, the Sole Dealer Manager and the Tender, Exchange, Information and Tabulation Agent being the sender of the attached Memorandum and (ii) by accepting the Memorandum, you shall be deemed to have represented to each of the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent and the Company that:

- (a) you are a holder or a beneficial owner of the €400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024 issued by the Company on 28 November 2019 (ISIN: XS2084425466) (the "**Existing Notes**");
- (b) you are a person to whom it is lawful to send the attached Memorandum or for the Company to make an invitation under the Invitations or to solicit your consent in the Consent Solicitation (as defined in the attached Memorandum) under all applicable laws and regulations (including, but not limited to, the Offer Restrictions set out below);
- (c) neither you nor any beneficial owner of the Existing Notes nor any other person on whose behalf or account you are acting, either directly or indirectly, is a U.S. person (as defined in the Securities Act) or a person located or resident in the United States;

- (d) you are not a Sanctions Restricted Person (as defined in the attached Memorandum);
- (e) you consent to delivery of the attached Memorandum to you by electronic transmission;
- (f) the email address that you have given to the Sole Dealer Manager and/or the Tender, Exchange, Information and Tabulation Agent and/or to which the attached Memorandum has been delivered is not located in the United States; and
- (g) you have understood and agreed to the terms set forth in this disclaimer.

The attached Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender, Exchange, Information and Tabulation Agent.

You are reminded that the attached Memorandum has been delivered to you on the basis that you are a person into whose possession such Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver, transmit, forward or otherwise distribute such Memorandum, directly or indirectly, to any other person.

Custodians should submit an Electronic Instruction Notice (in accordance with the process described in the attached Memorandum under the heading "*Procedure for submitting Offers to Participate and Consent Instructions*") in respect of each beneficial holding of Existing Notes and should not aggregate such holdings into a composite instruction. Failure to comply may result in significant difficulties in delivering the correct consideration on the Settlement Date.

Nothing in the attached Memorandum or this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The Invitations are subject to offer restrictions in, amongst others, the United States, the United Kingdom, the European Economic Area, Italy and France.

The information contained in this email message and any files transmitted with it are confidential information intended only for the use of the individual or entity to whom it is addressed. Distribution of the electronic copy of the attached Memorandum to any person other than (a) the person receiving this electronic transmission and (b) any person retained to advise the person receiving this electronic transmission with respect to the offer contemplated by this Memorandum (each, an "**Authorised Recipient**") is unauthorised. Any photocopying, disclosure or alteration of the contents of this Memorandum and any forwarding of a copy of the attached Memorandum or any portion thereof by electronic mail or any other means to any person other than an Authorised Recipient is prohibited. By accepting delivery of this Memorandum, each recipient hereof agrees to the foregoing.

The Invitations may only be carried out in Italy pursuant to an exemption pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

In any European Economic Area Member State, the attached Memorandum is only addressed to and is only directed at qualified investors in that Member State within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

The New Notes (as defined in the Memorandum) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by the PRIIPs Regulation for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This document may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply. Accordingly, the communication of such document as a financial promotion is only being made to, and is directed only at: (a) persons outside of the United Kingdom; (b) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")); (c) persons in the United Kingdom falling within the scope of Article 49(2)(a) to (e) of the Financial Promotion Order; or (d) any other persons in the United Kingdom to whom it may otherwise lawfully be made in accordance with the terms of the Financial Promotion Order (such persons in (a) to (d) above together being "**relevant persons**"). This document is only available to relevant persons, and the transactions contemplated herein will be available only to, or engaged in only with, relevant persons, and this financial promotion must not be relied or acted upon by persons other than relevant persons.

Insofar as the communication in the attached Memorandum and such documents and/or materials is made to or directed at relevant persons, any investment or investment activity to which it relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on the attached Memorandum or any of its contents.

The Invitations are not being made, directly or indirectly, in the Republic of France (other than to qualified investors). The attached Memorandum and any other offering material relating to the Invitations may be distributed in the Republic of France only to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of the Prospectus Regulation. Neither the attached Memorandum, nor any other such offering material has been submitted for review or approval to the *Autorité des marchés financiers*.

The materials relating to the Invitations do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Invitations be made by a licensed broker or dealer and the Sole Dealer Manager or any affiliate of the Sole Dealer Manager is a licensed broker or dealer in that jurisdiction, the Invitations shall be deemed to be made by the Sole Dealer Manager or such affiliate on behalf of the Company, as the case may be, in that jurisdiction.

The distribution of the attached Memorandum may be restricted by law in certain jurisdictions. Persons into whose possession such Memorandum comes are required by the Company, the Sole Dealer Manager and the Tender, Exchange, Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON AS DEFINED IN REGULATION S OF THE SECURITIES ACT 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE UNITED STATES) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS MEMORANDUM.

The Memorandum and the Preliminary Listing Particulars (as defined herein) contain and incorporate by reference important information which should be read carefully before any decision is made to participate in the Invitations. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser or legal adviser.

Exchange Offer, Tender Offer and Consent Solicitation Memorandum dated 5 October 2023 (the "Memorandum")

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

Invitations by



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

(the "Company")

(incorporated as a società di investimento immobiliare quotata with limited liability in the Republic of Italy)

to the Qualifying Holders (as defined herein) of the outstanding €400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024 issued by the Company on 28 November 2019 (ISIN: XS2084425466) (the "Existing Notes")

(A1) to offer to exchange any and all of such Existing Notes for (i) newly issued euro-denominated senior fixed rate notes to be issued by the Company (the "New Notes") and (ii), if applicable, an Early Cash Component (as defined and further described herein) (such invitation, the "Exchange Offer")

or

(A2) to offer to tender any and all of such Existing Notes for purchase by the Company for cash (such invitation, the "Tender Offer")

and

(B) to consider and, if thought fit, approve the Proposals (as defined below), by separate Extraordinary Resolution pursuant to the terms and conditions of the Existing Notes including certain modifications to the Existing Notes (the "Consent Solicitation", and together with the Exchange Offer and the Tender Offer, the "Invitations")

In addition to the general conditions relating to the Exchange Offer and the Tender Offer and the issuance of the New Notes set forth herein, each of the Exchange Offer, the Tender Offer and the issuance of the New Notes are conditional on the satisfaction of the passing of the Extraordinary Resolution in accordance with the provisions of this Memorandum and applicable Italian law (the "Consent Condition").

Exchange Offer

Description of the Existing Notes	ISIN	Outstanding Principal Amount	Rate of Interest	Total Consideration	Exchange Consideration, being the following:			Amount subject to the Exchange Offer
€400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024 issued on 28 November 2019	XS2084425466	€400,000,000	2.125 per cent. <i>per annum</i> ¹	100.00% ²	In respect of Qualifying Holders validly offering their Existing Notes:			Any and all
					prior to or at the Early Deadline, the sum of (a) + (b):		after the Early Deadline but prior to or at the Expiration Time:	
					(a) Principal Amount of New Notes per Qualifying Holder	(b) Early Cash Component	Principal Amount of New Notes per Qualifying Holder	
					90% × aggregate nominal amount of Existing Notes validly offered for exchange by a Qualifying Holder and accepted by the Company, rounded up to the nearest €1,000, and, in the case where the calculation of the Principal Amount of New Notes per Qualifying Holder would not allow such Qualifying Holder to receive New Notes of at least the minimum denomination of €100,000, the Principal Amount of New Notes per Qualifying Holder will be rounded up to €100,000.	An amount in cash equal to (i) the aggregate nominal amount of Existing Notes validly offered for exchange by a Qualifying Holder prior to the Early Deadline and accepted by the Company minus (ii) the Principal Amount of New Notes received by such Qualifying Holder.	100% × aggregate nominal amount of Existing Notes validly offered for exchange by a Qualifying Holder and accepted by the Company	

¹ Subject to additional Step-Up of 1.25 per cent. per annum for loss of Investment Grade Rating as set out in the terms and conditions of the Existing Notes contained in the Existing Notes Listing Particulars.

² Taking into account the sum of the nominal amount of New Notes received by each Qualifying Holder plus, as applicable, the Early Cash Component to be received by each Qualifying Holder validly offering their Existing Notes for exchange prior to the Early Deadline and accepted by the Company, as the case may be, as a percentage of the aggregate nominal amount of Existing Notes validly offered for exchange by a Qualifying Holder and accepted by the Company.

Tender Offer

Description of the Existing Notes	ISIN	Outstanding Principal Amount	Rate of Interest	Purchase Price	Amount subject to the Tender Offer	Tender Eligibility Criteria	
						Prior to or at the Early Deadline	After the Early Deadline but prior to or at the Expiration Time
€400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024 issued on 28 November 2019	XS2084425466	€400,000,000	2.125 per cent. <i>per annum</i> ³	100.00%	Any and all	Electronic Instruction Notices to include an Allocation Code provided by the Sole Dealer Manager that represent an order of New Tender Notes equal to 90% ⁴ X aggregate nominal amount of Existing Notes validly tendered for purchase by a Qualifying Holder and accepted by the Company, rounded up to the nearest €1,000	Electronic Instruction Notices to include an Allocation Code provided by the Sole Dealer Manager that represent an order of New Tender Notes equal to 100% X aggregate nominal amount of Existing Notes validly tendered for purchase by a Qualifying Holder and accepted by the Company, rounded up to the nearest €1,000

New Notes

Description of the New Notes	New Notes Issue Price	Rate of Interest	Maturity Date	Redemption at the Option of the Issuer	Mandatory Redemption on an Asset Sale Event
Euro-denominated senior fixed rate step-up notes	100.00 per cent	<p>(i) In respect of the First Interest Period, the Applicable Rate of Interest shall be 5.500 per cent. per annum.</p> <p>(ii) In respect of the Interest Period commencing on 17 May 2024, the Applicable Rate of Interest shall be 6.250 per cent. per annum.</p> <p>(iii) In respect of the Interest Period commencing on 17 May 2025, the Applicable Rate of Interest shall be 7.250 per cent. per annum.</p> <p>(iv) In respect of the Interest Period commencing on 17 May 2026, the Applicable Rate of</p>	17 May 2027	<p>At an Optional Redemption Amount as follows:</p> <p>(i) If the Call Settlement Date occurs before 17 May 2024, the Optional Redemption Amount shall be 101.500 per cent. of the principal amount of such Notes.</p> <p>(ii) If the Call Settlement Date occurs from 17 May 2024 to 16 May 2025, the Optional Redemption Amount shall be 103.875 per cent.</p>	<p>At the applicable Redemption Amount that matches the Redemption at the Option of the Issuer</p> <p>Upon the occurrence of an Asset Sale Event the Issuer shall redeem the Notes in whole or in part using the Sale Net Proceeds from such Asset Sale Event. Such redemption shall be effected within 120 days of receipt of such Sale Net Proceeds.</p>

³ Subject to additional Step-Up of 1.25 per cent. per annum for loss of Investment Grade Rating as set out in the terms and conditions of the Existing Notes contained in the Existing Notes Listing Particulars.

⁴ Subject to the Issuer's discretion of such amount to be higher than 90% but not more than 100%

		<p>Interest shall be 8.500 per cent. per annum.</p> <p>All as further set out in the Preliminary Listing Particulars annexed hereto as Annex 1</p>		<p>of the principal amount of such Notes.</p> <p>(iii) If the Call Settlement Date occurs from 17 May 2025 to 16 May 2026, the Optional Redemption Amount shall be 105.5000 per cent. of the principal amount of such Notes.</p> <p>If the Call Settlement Date occurs on or after 17 May 2026, the Optional Redemption Amount shall be 106.000 per cent. of the principal amount of such Notes</p>	
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THE INVITATIONS WILL COMMENCE ON 5 OCTOBER 2023.

THE INVITATIONS ARE EXPECTED TO END AT 5.00 P.M. CET (THE "EXPIRATION TIME") ON 10 NOVEMBER 2023 (THE "EXPIRATION DATE"), UNLESS EXTENDED, WITHDRAWN, AMENDED OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE COMPANY.

IF EXISTING NOTEHOLDERS WISH TO RECEIVE THE EARLY CASH COMPONENT SUCH EXISTING NOTEHOLDERS SHOULD VALIDLY SUBMIT AN ELECTRONIC INSTRUCTION NOTICE PRIOR TO THE EARLY DEADLINE OF 5.00 P.M. ON 13 OCTOBER 2023. EXISTING NOTEHOLDERS MAY CONTINUE TO SUBMIT ELECTRONIC INSTRUCTION NOTICES UP TO THE EXPIRATION TIME, BUT ANY EXISTING NOTEHOLDERS FROM WHOM A VALID ELECTRONIC INSTRUCTION NOTICE IS RECEIVED AFTER THE EARLY DEADLINE WILL NOT BE ELIGIBLE TO RECEIVE THE EARLY CASH COMPONENT.

PURSUANT TO ARTICLE 83-SEXIES OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, EXISTING NOTEHOLDERS ENTITLED TO PARTICIPATE AND VOTE AT THE MEETING ARE ONLY THOSE EXISTING NOTEHOLDERS WHO ON THE RECORD DATE (I.E. AT CLOSE OF BUSINESS ON 3 NOVEMBER 2023) OWN INTERESTS IN THE EXISTING NOTES THROUGH AN ACCOUNT WITH THE CLEARING SYSTEMS (AS DEFINED BELOW), AS CERTIFIED BY THE CLEARING SYSTEMS ON THE BASIS OF THEIR INTERNAL RECORDS. IF THE BENEFICIAL OWNER OF THE EXISTING NOTES IS NOT A DIRECT PARTICIPANT, SUCH EXISTING NOTEHOLDER MUST ARRANGE FOR THE DIRECT PARTICIPANT THROUGH WHICH IT HOLDS THE EXISTING NOTES TO COMPLETE ON ITS BEHALF THE PROCEDURE REQUIRED TO ATTEND AND VOTE AT THE MEETING.

ADMISSION OF EXISTING NOTEHOLDERS TO THE MEETING AND THE RIGHT TO VOTE THEREAT IS SUBJECT TO THE DELIVERY TO THE TENDER, EXCHANGE, INFORMATION AND TABULATION AGENT, ON BEHALF OF THE COMPANY, BY NO LATER THAN 5.00 PM (CET), ON THE THIRD TRADING DAY BEFORE THE DATE OF THE MEETING, I.E. 9 NOVEMBER 2023, OF A NOTICE ISSUED BY THE CLEARING SYSTEM CONFIRMING THE ENTITLEMENT OF THE EXISTING NOTEHOLDER TO ATTEND AND VOTE AT THE MEETING ON THE BASIS OF THE INTERNAL RECORDS OF SUCH CLEARING SYSTEM AS OF THE RECORD DATE. EXISTING NOTEHOLDERS SUBMITTING CONSENT INSTRUCTIONS TO THE CLEARING SYSTEMS ARE NOT REQUIRED TO REQUEST SUCH EVIDENCE TO BE SENT TO THE TENDER, EXCHANGE, INFORMATION AND TABULATION AGENT.

IN ADDITION TO THE FOREGOING, PURSUANT TO APPLICABLE ITALIAN LAWS AND REGULATIONS, THE RIGHT TO ATTEND AND VOTE SHALL ALSO BE LEGITIMATE IF THE NOTICE IS RECEIVED BY THE TENDER, EXCHANGE, INFORMATION AND TABULATION AGENT, ON BEHALF OF THE COMPANY, AFTER 5.00 PM (CET), ON 9 NOVEMBER 2023, PROVIDED THAT IT IS RECEIVED BEFORE THE BEGINNING OF THE MEETING. THE EXISTING NOTEHOLDERS OF EXISTING NOTES BECOMING OWNERS OF THE EXISTING NOTES AFTER THE RECORD DATE ARE NOT ENTITLED TO ATTEND OR VOTE AT THE MEETING.

The provisions of this Memorandum are without prejudice to the rights of Existing Noteholders under the Existing Notes' terms and conditions, the Italian Civil Code, and the Company's by-laws. Accordingly, Existing Noteholders may vote at the Meeting, provided in each case that they are Existing Noteholders as of the Record Date and provided that they have submitted a valid Voting Instruction or obtained a valid Voting Certificate, which may be requested from the Fiscal Agent up to 48 hours prior to the commencement of the Meeting.

Please note that payment of the Early Cash Component in respect of the Existing Notes is conditional on passing of the Extraordinary Resolution. The Early Cash Component will only be paid to Qualifying Holders in respect of whom the Electronic Instruction Notice to exchange is submitted by each Direct Participant through the Clearing Systems to the Tender, Exchange, Information and Tabulation Agent prior to the Early Deadline and is not validly revoked.

The deadline set by any custodian, Intermediary, Direct Participant or Clearing System for delivery and/or receiving orders and/or instructions and/or for the submission of Electronic Instruction Notices and Consent Instructions and/or otherwise complying with the Invitations will be earlier than the deadlines set out above. Please note that the deadlines for the relevant clearing system to receive orders from participants may be earlier than the applicable expiration time specified in this Memorandum and Qualifying Holders should contact the Intermediary through which they hold their Existing Notes as soon as possible to ensure proper and timely delivery of instructions.

The Invitations and the issuance of the New Notes are conditional upon the terms and subject to the conditions set out in this Memorandum. Existing Noteholders can participate in the Consent Solicitation without participating in the Exchange Offer or the Tender Offer. Any such Existing Noteholders will not receive any New Notes and will not receive any Early Cash Component.

Subject as described herein, by submitting an Electronic Instruction Notices by the Expiration Time an Existing Noteholder will both (i) offer Existing Notes for exchange or tender by the Company and (ii) a vote in favour of the Extraordinary Resolution at the Meeting (as defined herein).

Subject to the terms and conditions specified in this Memorandum including the Consent Condition being satisfied, Qualifying Holders that validly submit Electronic Instruction Notices to exchange before the Early Deadline and whose instructions are not validly revoked, will be eligible to receive the Early Cash Component on the Settlement Date.

Existing Noteholders who participate in the Consent Solicitation only, and who do not participate in the Exchange Offer will not receive any Early Cash Component.

Qualifying Holders cannot participate in both the Tender Offer and the Exchange Offer.

Pursuant to the Exchange Offer, the Company invites (subject to the Offer Restrictions set out below) Qualifying Holders to offer to exchange any and all of the Existing Notes held by such Qualifying Holders, on the terms and subject to the conditions set forth herein.

Pursuant to the Tender Offer, the Company invites (subject to the Offer Restrictions set out below) Qualifying Holders to offer to tender any and all of the Existing Notes held by such Qualifying Holders for purchase by the Company for cash, on the terms and subject to the conditions set forth herein.

The Company reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Invitations at any time following the announcement of the Invitations, as described herein under the heading "*Amendment, Withdrawal, Termination or Extension*".

The New Notes will be issued in the denomination of €100,000 at a price of 100 per cent. of their principal amount (the "New Notes Issue Price"). The terms and conditions of the New Notes are described in the Preliminary Listing Particulars annexed hereto. Application will be made to the Irish Stock Exchange plc., trading as Euronext Dublin ("Euronext Dublin") for the New Notes to be admitted to the official list and trading on the Global Exchange Market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council on Markets in Financial Instruments (as amended, "MiFID II").

The Existing Notes are listed and admitted to trading on the Global Exchange Market of Euronext Dublin and the Euronext Access Milan (formerly Extra Mot Pro). This Memorandum does not comprise a Prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation") and has not been approved, filed or reviewed by the Euronext Dublin or any other competent authority, nor has the Euronext Dublin or any other competent authority issued any report regarding the accuracy or adequacy of this Memorandum.

Prior to making a decision as to whether to participate in the Invitations, Existing Noteholders should carefully consider all of the information in this document and, in particular, the risk factors described in the section entitled "risk factors" in this document and in the Preliminary Listing Particulars.

Sole Dealer Manager

J.P. Morgan

IMPORTANT NOTICES

This Memorandum (including the Preliminary Listing Particulars annexed hereto) contains important information that Existing Noteholders should read carefully before any decision is made with respect to the Invitations. Qualifying Holders must make their own decision as to whether to offer to exchange any and all of their Existing Notes pursuant to the Exchange Offer, whether to offer to tender any and all of their Existing Notes pursuant to the Tender Offer and if so, the principal amount of Existing Notes to exchange or tender, as the case may be, and Existing Noteholders must make their own decision in relation to participation in the Consent Solicitation. Qualifying Holders should consult their own tax, accounting, financial and legal advisers as they deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Invitations. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Invitations. None of the Sole Dealer Manager, the Company or the Tender, Exchange, Information and Tabulation Agent is providing Noteholders with any legal, business, tax or other advice in this Memorandum or the Preliminary Listing Particulars annexed hereto.

Qualifying Holders wishing to participate in the Invitations should do so in accordance with the procedures described herein under the heading "*Procedure for submitting an Offer to Participate in respect of Existing Notes held through Euroclear or Clearstream*". Qualifying Holders may contact the Sole Dealer Manager for assistance in answering questions concerning the terms of the Invitations at the address set forth on the back cover page of this Memorandum. Questions relating to the procedures for exchange, including the blocking of Existing Notes with Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream**") (as applicable) should be addressed exclusively to the Tender, Exchange, Information and Tabulation Agent at the address set forth on the back cover page of this Memorandum. All information relating to the Invitations and the Existing Notes, including copies of this Memorandum, may, subject to the offer and distribution restrictions set out in the section headed "*Offer Restrictions*", be obtained from the Tender, Exchange, Information and Tabulation Agent.

The deadlines set by any custodian, intermediary, direct participant or clearing system for delivery and/or receiving orders and/or for the submission of Electronic Instruction Notices and Consent Instructions and/or otherwise complying with the Invitations including the Consent Solicitation processes will be earlier than the relevant deadlines specified in this Memorandum.

Beneficial owners of Existing Notes are advised to check as soon as possible with any custodian, bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need to receive their instructions in order to participate in the Invitations including the Consent Solicitation by the deadlines specified in this Memorandum to ensure proper and timely delivery of instructions.

A decision to participate or not participate in the Invitations including the Consent Solicitation will involve certain risks. In particular, if the Extraordinary Resolution becomes effective, the Existing Notes that are not either validly offered for exchange in the Exchange Offer and accepted for exchange by the Company or validly tendered for purchase in the Tender Offer and accepted for exchange by the Company will remain outstanding and will be subject to the terms of the Proposals. The holders of Existing Notes should carefully consider all of the information in this Memorandum and, in particular, the risk factors described in "*Risk Factors*" below, and the section entitled "*Risk Factors*" of the Preliminary Listing Particulars annexed hereto.

No dealer, salesperson or other person has been authorised to give any information or to make any representation not contained in this Memorandum (including the Preliminary Listing Particulars annexed hereto), and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Tender, Exchange, Information and Tabulation Agent or the Sole Dealer Manager.

Neither the Sole Dealer Manager nor the Tender, Exchange, Information and Tabulation Agent has independently verified, makes any representation or warranty, express or implied, regarding, or assumes any responsibility for, the accuracy or adequacy of the information provided herein.

The Tender, Exchange, Information and Tabulation Agent is an agent of the Company and neither the Tender, Exchange, Information and Tabulation Agent nor the Sole Dealer Manager owe, or shall be deemed to owe, any duty to any Qualifying Holder of Existing Notes.

None of the Company, the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent or their respective affiliates (or their respective directors, employees, agents, affiliates or advisers) expresses any opinion about the terms of the Invitations or makes any recommendation as to whether or not Qualifying Holders should make or refrain from making an Offer to Participate in respect of Existing Notes held by them and no person has been authorised by the Company, the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent or any of their respective affiliates (or any of their respective directors, employees, agents or advisers) to make such recommendation.

No dealer, salesperson or other person has been authorised to give any information or to make any representation about the Company, (together with its consolidated subsidiaries taken as a whole, the "**Group**" or the "**IGD Group**"), the Existing Notes or the Invitations other than as contained in this Memorandum (including the Preliminary Listing Particulars annexed hereto) and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent or their respective affiliates (or any of their respective directors, employees, agents or advisers).

The Invitations do not constitute an offer to buy, sell or exchange or the solicitation of an offer to buy, sell or exchange the Existing Notes in any jurisdiction in which such offer or solicitation would be unlawful or would not be in compliance with the laws or regulations of such jurisdiction. Offers to Participate will not be accepted from Qualifying Holders located or resident in any jurisdiction in which such solicitation or offer would be unlawful. In particular, the distribution of this Memorandum in certain jurisdictions may be restricted by law (as more fully disclosed in "*Offer Restrictions*" below).

Neither the delivery of this Memorandum, any acceptance of an Offer to Participate nor any acquisition of Existing Notes shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Company or the Group since the date of this Memorandum.

The Company accepts responsibility for the information contained in this Memorandum. To the best of the knowledge and belief of the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent, their respective affiliates or their respective directors, employees or agents as to the accuracy or completeness of the information contained in this Memorandum or any other information provided by the Company in connection with the Invitations. None of the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent, their respective affiliates or their respective directors, employees or agents accepts any liability with respect to any Qualifying Holder in relation to the information contained in this Memorandum or any other information provided by the Company in connection with the Invitations.

In the ordinary course of their respective businesses, the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent and/or their respective affiliates are entitled to hold positions in the Existing Notes either for their own account or for the account, directly or indirectly, of third parties. The Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent and their respective affiliates are entitled to continue to hold or dispose of, in any manner they may elect, any Existing Notes they may hold as at the date of this Memorandum or, from such date, to acquire further Existing Notes, subject to applicable laws, and may or may not submit Offers to Participate in respect of such Existing Notes. No such submission or non-submission by and of the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent or their respective affiliates should be taken by any Existing Noteholder or any other person as any recommendation or otherwise by the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent or their respective affiliates, as the case may be, as to the merits of participating or not participating in the Invitations.

Qualifying Holders who do not participate in the Invitations, or whose Existing Notes are not accepted by the Company, will continue to hold their Existing Notes, subject to the terms and conditions of such Existing Notes (as may be modified in order to implement the Proposals).

All references in this Memorandum to "**Euro**", "**EUR**", "**euro**" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended.

For the avoidance of doubt, nothing in this Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Preliminary Listing Particulars annexed hereto and no reliance is to be placed on any representations other than those contained in such Preliminary Listing Particulars.

Capitalised terms used in this Memorandum and not otherwise defined herein shall have the meanings given to them in the section entitled "*Definitions*" of this Memorandum.

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TERMS OF THE INVITATIONS

Introduction

Exchange Offer

On the terms and subject to the conditions contained in this Memorandum, including the Consent Condition, the Company invites Qualifying Holders (subject to the offer restrictions contained herein) to offer any and all of their Existing Notes for exchange by the Company for the Exchange Consideration as further described below. If the Consent Condition is satisfied and subject to the conditions contained in this Memorandum, the Company will accept all Offers to Participate that are validly made and not withdrawn.

The Company reserves the right, in its sole and absolute discretion, not to accept any Electronic Instruction Notice, not to purchase Existing Notes or to extend, re-open, withdraw or terminate the Exchange Offer and to amend or waive any of the terms and conditions of the Exchange Offer in any manner, subject to applicable laws and regulations.

Any Existing Notes accepted for exchange by the Company pursuant to the Exchange Offer will be cancelled and will not be reissued or resold. Existing Notes which have not been validly submitted and accepted for exchange pursuant to the Exchange Offer will remain outstanding in accordance with the terms and conditions of the Existing Notes.

Tender Offer

On the terms and subject to the conditions contained in this Memorandum, including the Consent Condition, the Company invites Qualifying Holders (subject to the offer restrictions contained herein) to offer to tender any and all of such Existing Notes for purchase by the Company for cash as further described below. If the Consent Condition is satisfied and subject to the conditions contained in this Memorandum, the Company will accept all Offers to Participate that are validly made and not withdrawn.

Allocation Code for the New Tender Notes

Concurrently with the issuance of New Notes, the Company will issue a portion of such New Notes (the "**New Tender Notes**") in order to provide the Existing Noteholders participating in the Tender Offer with New Notes. Such New Tender Notes, as they form part of the New Notes, are identical to the New Notes and form a single series on the Settlement Date.

Qualifying Holders that wish to tender their Existing Notes for purchase pursuant to the Tender Offer are required to obtain a unique reference number obtained from the Sole Dealer Manager (the "**Allocation Code**"). A Qualifying Holder can obtain such an Allocation Code by contacting the Sole Dealer Manager, the contact details for which are on the last page of this Memorandum. See "*—The Tender Offer*" below, for more information.

The Company reserves the right, in its sole and absolute discretion, not to accept any Electronic Instruction Notice, not to purchase Existing Notes or to extend, re-open, withdraw or terminate the Tender Offer and to amend or waive any of the terms and conditions of the Tender Offer in any manner, subject to applicable laws and regulations.

Any Existing Notes accepted for purchase by the Company pursuant to the Tender Offer will be cancelled and will not be reissued or resold. Existing Notes which have not been validly submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding in accordance with the terms and conditions of the Existing Notes.

Consent Solicitation

Concurrently, the Company is soliciting consents from the Existing Noteholders to approve the Extraordinary Resolution at the Meeting. The Extraordinary Resolution will, among other things, approve the Proposals.

The Consent Solicitation will commence on 5 October 2023.

By submitting its Electronic Instruction Notices by the Expiration Time an Existing Noteholder will both (i) offer or tender Existing Notes for exchange or purchase by the Company, as the case may be, and (ii) vote in favour of the Extraordinary Resolution at the Meeting, provided that such Electronic Instruction Notices have not been validly revoked.

Electronic Instruction Notices must be received by the Tender, Exchange, Information and Tabulation Agent by the Early Deadline, and not have been revoked, in order for the Qualifying Holder to be eligible for the Early Cash Component.

Rationale for the Invitations

The purpose of the transaction is to proactively extend the Company's upcoming debt redemptions.

The Exchange Offer

Exchange Consideration

Subject to the conditions contained in this Memorandum, including the satisfaction of the Consent Condition, the Exchange Consideration to be delivered by the Company on the Settlement Date to each Qualifying Holder whose Existing Notes have been validly offered for exchange and accepted by the Company will consist of (a) New Notes and (b) the Early Cash Component, if applicable.

In all circumstances, the Total Consideration will total 100.00 per cent. (as a percentage of the aggregate nominal amount of Existing Notes validly offered for exchange by a Qualifying Holder and accepted by the Company), taking into account the sum of the nominal amount of New Notes received by each Qualifying Holder and any Early Cash Component, if applicable.

Exchange Consideration per Qualifying Holder prior to the Early Deadline

Subject to the conditions contained in this Memorandum, including the satisfaction of the Consent Condition, each Qualifying Holder whose Existing Notes have been validly offered for exchange prior to the Early Deadline and accepted by the Company will be entitled to receive the Principal Amount of New Notes per Qualifying Holder as part of the Exchange Consideration, on the Settlement Date (as defined below). The Principal Amount of New Notes per Qualifying Holder will be calculated as follows:

$\text{Principal Amount of New Notes per Qualifying Holder (in € and rounded up to the nearest €1,000) = } 90 \% \times \text{aggregate nominal amount of Existing Notes validly offered for exchange by a Qualifying Holder and accepted by the Company}$
--

Subject to the requirement for Electronic Instruction Notices to be submitted in respect of a minimum principal amount of €100,000 and integral multiples of €1,000 in order to be eligible for participation in the Exchange Offer, no Offer to Participate shall be accepted where the acceptance of Existing Notes under the Exchange Offer (after giving effect to any rounding in the manner described under "*Different proportion of New Notes and Early Cash Component*" below) would result in a Qualifying Holder receiving New Notes totalling less than the minimum denomination of €100,000.

Aggregate Cash Amount

Subject to the conditions contained in this Memorandum, including the satisfaction of the Consent Condition, Qualifying Holders whose Existing Notes have been validly offered for exchange prior to the Early Deadline and accepted by the Company will be entitled to receive the Early Cash Component, if applicable, as part of the Exchange Consideration, on the Settlement Date. The Early Cash Component will be calculated as follows:

Early Cash Component

$\text{Early Cash Component (in €) = Aggregate nominal amount of Existing Notes validly offered for exchange by a Qualifying Holder prior to the Early Deadline and accepted by the Company minus the Principal Amount of New Notes received by such Qualifying Holder}$
--

Exchange Consideration per Qualifying Holder following the Early Deadline but before the Expiration Time

Subject to the conditions contained in this Memorandum, including the satisfaction of the Consent Condition, each Qualifying Holder whose Existing Notes have been validly offered for exchange after the Early Deadline but prior to the Expiration Time and accepted for exchange by the Company pursuant to the Exchange Offer will receive on the Settlement Date an equal aggregate principal amount of New Notes for each €1,000 in principal amount of Existing Notes validly offered and accepted for exchange by the Company.

The Aggregate Cash Amount, being the sum of all Early Cash Component, will be announced by the Company on the Settlement Date.

Different proportion of New Notes and Early Cash Component

The Principal Amount of New Notes per Qualifying Holder will be rounded up to the nearest €1,000, and, in the case where the calculation of the Principal Amount of New Notes per Qualifying Holder would not allow such Qualifying Holder to receive New Notes of at least the minimum denomination of €100,000, the Principal Amount of New Notes per Qualifying Holder will be rounded up to €100,000. As a result of such rounding, the proportion of New Notes and Early Cash Component constituting the Exchange Consideration will vary between Qualifying Holders and certain Qualifying Holders may receive New Notes totalling more than 90 per cent. of the aggregate nominal amount of Existing Notes that they have validly offered for exchange (and correspondingly a lower Early Cash Component than certain other Qualifying Holders).

Electronic Instruction Notices must be received by the Tender, Exchange, Information and Tabulation Agent by the Early Deadline, in order for the Qualifying Holder to be eligible for the Early Cash Component.

The Tender Offer

Purchase Price

Subject to the Minimum Denomination in respect of the Existing Notes, the price payable in principal amount of the Existing Notes accepted for purchase (the "**Purchase Price**") will be a cash amount equal to the aggregate nominal amount of Existing Notes validly offered for purchase by a Qualifying Holder and accepted by the Company.

Allocation Code for the New Tender Notes

Concurrently with the issuance of New Notes, the Company will issue a portion of such New Notes (the "**New Tender Notes**") in order to provide the Existing Noteholders participating in the Tender Offer with New Notes. Such New Tender Notes, as they form part of the New Notes, are identical to the New Notes and form a single series on the Settlement Date.

Qualifying Holders that wish to tender their Existing Notes for purchase pursuant to the Tender Offer are required to obtain a unique reference number obtained from the Sole Dealer Manager (the "**Allocation Code**"). A Qualifying Holder can obtain such an Allocation Code by contacting the Sole Dealer Manager, the contact details for which are on the last page of this Memorandum. Before the Early Deadline, in order to qualify for an appropriate Allocation Code, a Qualifying Holder is required to place an order with the Sole Dealer Manager of New Tender Notes representing 90% of the Notes it tenders pursuant to the Tender Offer. After the Early Deadline but prior to or at the Expiration Time in order to qualify for an appropriate Allocation Code, a Qualifying Holder is required to place an order with the Sole Dealer Manager of New Tender Notes representing 100% of the Notes it tenders pursuant to the Tender Offer.

Qualifying Holders that tender their Existing Notes for purchase pursuant to the Tender Offer must submit Electronic Instruction Notices that include the appropriate Allocation Code. The receipt of an Allocation Code in conjunction with the issue of the New Tender Notes does not constitute acceptance of a tender of Existing Notes for purchase pursuant to the Tender Offer by the Company.

Qualifying Holders will not be able to validly proceed in the Tender Offer without obtaining an appropriate Allocation Code which correctly reflects the percentages specified in this paragraph.

Any Qualifying Holder that wishes to receive New Tender Notes must specify the Allocation Code in its Electronic Instruction Notice. The Company may, acting in its sole and absolute discretion, decline to accept an Electronic Instruction Notice for participating in the Tender Offer in the event that there is no Allocation Code, in the event that the Qualifying Holder specifies a wrong Allocation Code or in the case there is any other defect related to the Allocation Code. Before the Early Deadline, the Company may in its discretion allow a Qualifying Holder to place an order with the Sole Dealer Manager of New Tender Notes representing more than 90% of the Notes it tenders pursuant to the Tender Offer to allow for rounding, provided that such percentage shall not exceed 100%.

Rounding of New Tender Notes

The Principal Amount of New Tender Notes per Qualifying Holder will be rounded up to the nearest €1,000, and, in the case where the calculation of the Principal Amount of New Tender Notes per Qualifying Holder would not allow such Qualifying Holder to receive New Tender Notes of at least the minimum denomination of €100,000, the Principal Amount of New Tender Notes per Qualifying Holder will be rounded up to €100,000. As a result of such rounding, an order for New Tender Notes representing 90 per cent. of the Existing Notes it tenders pursuant to the Tender Offer may mean certain Qualifying Holders receiving New Tender Notes totalling more than 90 per cent. of the aggregate nominal amount of Existing Notes that they have validly offered for purchase.

Accrued Interest Amount

On the Settlement Date, pursuant to the Exchange Offer and the Tender Offer, the Company will pay or procure the payment of the Accrued Interest Amount in cash (in addition to any Early Cash Component) to be paid to each Qualifying Holder as part of the Exchange Consideration or together with the Purchase Price, as the case may be, who has validly offered their Existing Notes for exchange or purchase, (and whose Offer to Participate has been accepted) pursuant to the Exchange Offer or the Tender Offer, as the case may be.

Offer Period

The "**Offer Period**" will start on 5 October 2023 and end at 5.00 p.m. CET (the "**Expiration Time**") on 10 November 2023 (the "**Expiration Date**"), unless extended, withdrawn, amended or terminated by the Company, in which case an announcement to that effect will be made by the Company via the Tender, Exchange, Information and Tabulation Agent, by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and by a notice published on the website of Euronext Dublin.

Qualifying Holders are invited to (i) exchange any and all of their Existing Notes; or (ii) tender any and all of their Existing Notes, as the case may be, during the period from the date of this Memorandum up to the Expiration Time, subject to earlier deadlines set by the Clearing Systems. Offers to Participate submitted after the Expiration Time will not be accepted.

The Company will (subject to the conditions contained in this Memorandum, including the Consent Condition and the right of the Company to extend, terminate, withdraw or amend the terms and conditions of the Invitations, as described herein) transfer (or procure the transfer of) on 17 November 2023 (the "**Settlement Date**") the Exchange Consideration and the Tender Consideration, as the case may be, to each Qualifying Holder of Existing Notes who has validly offered Existing Notes for exchange or tender, as the case may be, and whose offer for exchange or purchase, as the case may be, has been accepted.

Any Existing Notes accepted by the Company pursuant to the Invitations will be cancelled and will not be reissued or resold. Existing Notes which have not been validly offered for exchange and accepted by the Company pursuant to the Exchange Offer and which have not been validly offered for purchase and accepted by the Company pursuant to the Tender Offer will remain outstanding.

In addition to the termination right provided below in "*Amendment, Withdrawal, Termination or Extension*", the Company may terminate or withdraw the Invitations at any time, if there has been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that (i) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Existing Notes pursuant to the Invitations; (ii) would or might result in a delay in, or restrict, the

ability of the Company, to accept for payment or to pay for any of the Existing Notes; or (iii) imposes or seeks to impose limitations on the ability of the Company, to purchase, exchange or cancel the Existing Notes.

The submission of a valid Electronic Instruction Notice will be irrevocable at any time from the time of submission except in the limited circumstances described below in "*Amendment, Withdrawal, Termination or Extension*".

None of the Company, the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent or any of their respective affiliates (or any of their directors, employees or agents) makes any recommendation as to whether or not Qualifying Holders should submit Existing Notes for exchange or tender Existing Notes for purchase.

The Company may decide to accept none of the Existing Notes offered for exchange or purchase.

The Company reserves the right to reject or accept any Existing Notes offered pursuant to this Memorandum in its sole and absolute discretion. No assurance can be given that any Existing Notes validly offered for exchange or tendered for purchase pursuant to the Invitations will be accepted. The acceptance of any Existing Notes validly offered for exchange or tendered for purchase is at the absolute discretion of the Company and the Company reserves the absolute right not to accept any Existing Notes validly offered for exchange pursuant to the Exchange Offer and not to accept any Existing Notes validly tendered for purchase pursuant to the Tender Offer.

The Company may reject offers of Existing Notes for exchange or purchase, as the case may be, that it considers, in its sole and absolute discretion, not to have been validly made and the Company is under no obligation to any Qualifying Holder to provide any reason or justification for refusing to accept any such offer to exchange or purchase Existing Notes.

EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN "CONSENT CONDITION" AND AS DESCRIBED UNDER THE HEADING "*AMENDMENT, WITHDRAWAL, TERMINATION OR EXTENSION*", ELECTRONIC INSTRUCTION NOTICES, ONCE SUBMITTED, MAY NOT SUBSEQUENTLY BE WITHDRAWN OR REVOKED.

QUALIFYING HOLDERS ARE ADVISED TO CHECK WITH THE INTERMEDIARY THROUGH WHICH THEY HOLD THEIR EXISTING NOTES WHETHER SUCH INTERMEDIARY WOULD REQUIRE RECEIVING OFFERS TO PARTICIPATE IN THE INVITATIONS PRIOR TO THE DEADLINES SET OUT ABOVE, AS WELL AS WHETHER SUCH INTERMEDIARY APPLIES DIFFERENT DEADLINES FOR ANY OF THE EVENTS SPECIFIED IN THIS MEMORANDUM, AND THEN TO ALLOW FOR SUCH DEADLINES IF DEADLINES SET BY SUCH PERSONS ARE PRIOR TO THE DEADLINES SET OUT IN THIS MEMORANDUM.

NONE OF THE COMPANY, THE SOLE DEALER MANAGER OR THE TENDER, EXCHANGE, INFORMATION AND TABULATION AGENT SHALL BE RESPONSIBLE FOR ANY FAILURE BY THE QUALIFYING HOLDERS OR ANY INTERMEDIARY TO TAKE ANY SUCH ACTION IN A TIMELY MANNER AND/OR IN COMPLIANCE WITH ALL APPLICABLE RULES, CONDITIONS OR REQUIREMENTS OF ANY SUCH INTERMEDIARY RESULTING IN THE EXISTING NOTES NOT BEING VALIDLY OFFERED FOR EXCHANGE OR PURCHASE WITHIN THE APPLICABLE DEADLINES.

Delivery of Total Consideration and payment of Accrued Interest Amount

Delivery of the Total Consideration and payment of Accrued Interest Amount will only be made through the relevant Clearing Systems to Direct Participants for the Existing Noteholders by the Company. Delivery of the Total Consideration by or on behalf of the Company to the Clearing Systems will satisfy the respective obligations of the Company in respect of the exchange and tender of the Existing Notes pursuant to the Invitations. Under no circumstances will any additional or other amount be payable by the Company to a Qualifying Holder due to a delay for whatever reason in the transmission of available funds from the Clearing Systems to the relevant Qualifying Holders with respect to such Existing Notes.

Consent Condition

The completion of the Exchange Offer and the Tender Offer (subject to the right of the Company to amend and/or terminate the Exchange Offer and/or the Tender Offer) and the issuance of the New Notes, is conditional on the Consent Condition.

Consent Solicitation

Concurrently with the Exchange Offer and the Tender Offer, the Company is inviting the Qualifying Holders to approve, by Extraordinary Resolution, the Proposals, as set out in the Notice.

The failure of any person to receive a copy of this Memorandum or any notice issued by the Company in connection with the Consent Solicitation shall not invalidate any aspect of the Consent Solicitation.

The Consent Solicitation is made on the terms and subject to the conditions contained in this Memorandum and in the Notice. Capitalised terms used in this Memorandum have the meanings given in the section headed "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

No acknowledgement of receipt of any Electronic Instruction Notice or Consent Instruction or other documents will be given by any of the Company, the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent or the Fiscal Agent.

Before making a decision on whether to participate in the Consent Solicitation or otherwise participate at the Meeting, Existing Noteholders should carefully consider all of the information in this Memorandum and, in particular, the considerations described in the section entitled "*Risk Factors*".

Proposals

The purpose of the Consent Solicitation is to invite Existing Noteholders to consider and, if thought fit, approve certain modifications to the Existing Notes' terms and conditions and the related documents and, *inter alia*, to provide that the Qualifying Holders:

- (i) acknowledge and accept the Amended Conditions from the Amendment Date;
- (ii) direct the Fiscal Agent to enter into the Supplemental Agency Agreement; and
- (iii) approve the entering into of an amended Deed of Covenant and Permanent Global Note from the Amendment Date in connection with the Amended Conditions,

(the "**Proposals**").

If the Proposals are approved by Existing Noteholders, the proposed amendments to the Existing Notes' terms and conditions, the Agency Agreement, the Deed of Covenant and the Permanent Global Note will be effective on the Amendment Date.

Certain Differences between the Conditions and the Amended Conditions in relation to the Existing Notes

The proposed changes to the Existing Notes' terms and conditions are set out herein at Annex 2 (*Amended Conditions*), by way of a comparison against the Existing Notes' terms and conditions as of the date hereof.

Expiration Time

The Consent Solicitation commences on the date of this Memorandum.

The Expiration Time for Qualifying Holders as of the Record Date to (i) deliver through the Clearing Systems or procure delivery on their behalf to the Tender, Exchange, Information and Tabulation Agent of a valid Electronic Instruction Notice in order to participate in the Consent Solicitation or (ii) submit a Consent Instruction (which may be revoked) or (iii) obtain a valid Voting Certificate is 5.00 p.m. CET on 10 November 2023 (as the same may be extended at the Company's sole and absolute discretion).

Early Cash Component

Each Qualifying Holder delivering a valid Electronic Instruction Notice to exchange to the Tender, Exchange, Information and Tabulation Agent by the Early Deadline, i.e. by 5.00 p.m. CET on 13 October 2023 (as the same may be extended at the Company's sole and absolute discretion), is eligible to receive the Early Cash Component.

Qualifying Holders who submit a Consent Instruction or who make arrangements to be represented and vote at the Meeting other than by submitting a valid Electronic Instruction Notice by the Early Deadline or who do not submit an Electronic Instruction Notice will not be eligible to receive the Early Cash Component. Qualifying Holders may continue to submit a valid Electronic Instruction Notice after the Early Deadline, and up to the Expiration Time but such Qualifying Holder will not be eligible to receive the Early Cash Component. In addition, Qualifying Holders submitting an Electronic Instruction prior to the Early Deadline which is subsequently revoked will not be eligible to receive the Early Cash Component.

No Early Cash Component will be payable to any Qualifying Holders (i) submitting an Electronic Instruction Notice after the expiration of the Early Deadline, (ii) submitting an Electronic Instruction Notice in the Tender Offer, (iii) submitting a Consent Instruction only, (iv) attending and voting at the Meeting in person or through a representative or proxy (therefore other than by submitting a valid Electronic Instruction Notice), (v) voting against the Extraordinary Resolution or abstaining from voting or (vi) validly revoking its Electronic Instruction Notice. Qualifying Holders who do not participate in the Exchange Offer will not receive any Early Cash Component.

The Company will at any time have the discretion to accept any Electronic Instruction Notice or Consent Instruction which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

The Company may reject any Electronic Instruction Notice or Consent Instruction which it considers in its sole discretion not to have been validly submitted in the Consent Solicitation and the Company is under no obligation to the Qualifying Holders to furnish any reason or justification for refusing to accept such Electronic Instruction Notice or Consent Instruction. For example, an Electronic Instruction Notice or Consent Instruction may be rejected and not accepted if any such Electronic Instruction Notice or Consent Instruction does not comply with the requirements of a particular jurisdiction or if it is determined that a Qualifying Holder's participation in the Exchange Offer and/or Consent Solicitation would not be permitted under the laws or regulations of its jurisdiction of residence or domicile. In such cases no Early Cash Component will be payable to such Qualifying Holder.

No Early Cash Component will be payable to any Existing Noteholder or beneficial owner of the Existing Notes that is a Sanctions Restricted Person and no provision of any document or agreement relating to the Invitations including the Consent Solicitation shall entitle any Sanctions Restricted Person to payment of any amount in respect of any Early Cash Component or otherwise.

Notices

Notices to the Qualifying Holders throughout the Invitations and the Consent Solicitation will be published: (i) by delivery of notices to the Clearing Systems for communication to Direct Participants, and (ii) through the website of Euronext Dublin (www.ise.ie). The Notice of the Meeting will also be published in Italian and English on the website of the Company <https://www.gruppoigd.it/en/consent-solicitation-exchange-and-tender-offer-2023/> and an extract of the notice convening the Meeting will also be published in a daily newspaper.

Meeting

The Meeting will be held, on single call, on 14 November 2023 at Via Trattati Comunitari Europei 1957-2007 n. 13, 40127 Bologna, Italy in person or by means of teleconference and will start at 5.00 pm (CET).

At the Meeting, Existing Noteholders will be invited to consider and, if thought fit, pass the Extraordinary Resolution, all as more fully described in the Notice. See "*Annex 3 - Form of Notice of Meeting and Extraordinary Resolution in respect of the Notes*".

Entitlement to vote and admission to the Meeting

Only those Existing Noteholders who hold Existing Notes with the Clearing Systems, as certified by the Clearing Systems on the basis of their internal records, at close of business on 3 November 2023, on the seventh Trading Day prior to the date of the Meeting (the "**Record Date**"), are entitled to participate in the Meeting.

Admission of Existing Noteholders to the Meeting and the right to vote thereat is subject to the delivery to the Tender, Exchange, Information and Tabulation Agent, on behalf of the Company, by no later than 5.00 pm (CET), on the third trading day before the date of the Meeting, i.e. 9 November 2023, of a notice issued by the relevant Clearing System confirming the entitlement of the Existing Noteholder to attend and vote at the Meeting on the basis of the internal records of such Clearing System as of the Record Date. Existing Noteholders submitting Electronic Instruction Notices or Consent Instructions to the Clearing Systems are not required to request such evidence to be sent to the Tender, Exchange, Information and Tabulation Agent.

In addition to the foregoing, pursuant to applicable Italian laws and regulations, the right to attend and vote shall also be legitimate if the notice is received by the Tender, Exchange, Information and Tabulation Agent, on behalf of the Company after 5.00 pm (CET) on 9 November 2023, provided that it is received before the beginning of the Meeting. The holders of Existing Notes becoming owners of the Existing Notes after the Record Date are not entitled to attend or vote at the Meeting.

Attendance at the Meetings

The Existing Noteholders and their respective representatives shall be entitled to participate in the Meeting in person or by means of teleconference, provided that all participants can be identified.

Existing Noteholders and their respective representatives or proxies wishing to attend the Meeting shall contact the Tender, Exchange, Information and Tabulation Agent no later than 48 hours prior to the commencement of the Meeting to obtain the relevant dial-in details.

The request to obtain the dial-in details for the Meeting shall be sent by the person entitled to attend the Meeting (the "**Entitled Person**") to the Tender, Exchange, Information and Tabulation Agent at the email address set forth on the back cover page of this Memorandum, together with the following information:

- identification data of the Entitled Person (name and surname, tax code or equivalent international code, complete address of the domicile) and telephone number;
- an undersigned ID copy of the Entitled Person and, if the Entitled Person is the representative of a legal entity, the documentation proving his or her representative powers;
- if the Entitled Person is a proxy or a sub-proxy holder, a copy of the proxy and of the sub-proxy granted to the Entitled Person, if any, and a signed copy of the ID of the person granting the proxy/sub-proxy; and
- evidence of blocking of the Securities that the Entitled Person represents.

By requesting the dial-in details of the Meeting, each Entitled Person (as well as their representatives) shall be deemed to have fully understood and consented to any process governing the participation by means of teleconference. Existing Noteholders who have appointed the Tender, Exchange, Information and Tabulation Agent as proxy in respect of the Existing Notes in relation to the Meeting by means of a Consent Instruction will be unaffected by the Tender, Exchange, Information and Tabulation Agent attending the Meeting via teleconference and will not be requested to take any further action. The Company shall not be liable for any problem of technical nature not deriving from the Issuer's internal system and preventing Entitled Persons from sending or receiving emails or connecting to the Meeting by means of the teleconference system made available by the Company.

The directors and statutory auditors of the Company, the secretary of the Meeting (if any), the notary and any other person (other than Existing Noteholders) whose participation in the Meeting is required may attend the Meeting by being physically present at Via Trattati Comunitari Europei 1957-2007 n. 13, 40127 Bologna, Italy or by means of teleconference provided that they can be identified and exercise their respective rights. It shall not be required for the chair, the secretary and/or the notary to be physically in the same location during the time of the Meeting.

Right to ask questions about items on the agenda

Pursuant to Article 127-ter of Italian Legislative Decree No. 58 of February 24, 1998, as amended and supplemented, Existing Noteholders may ask questions about the items on the agenda also before the Meeting.

The questions, together with appropriate documentation allowing identification of the Existing Noteholder as at the Record Date, must be submitted to the Company by sending them to the following certified e-mail address: legal_igdsiiqspa@pec.gruppoigd.it.

The Company must receive the questions within the seventh trading day on which the Irish Stock Exchange trading as Euronext Dublin is open prior to the date of the Meeting, *i.e.* no later than 2 November 2023. Questions received by such date and which are relevant to the items on the agenda will be answered by two days before the Meeting and published on the Issuers' website (<https://www.gruppoigd.it>), within the section Investor Relations.

Supplements to the agenda and presentation of new resolution proposals

Pursuant to Article 126-bis of the Italian Financial Act, Existing Noteholders who, individually or jointly, represent at least one-fortieth (2.5%) of the principal amount of the outstanding Existing Notes in respect of the Meeting may request, within ten (10) calendar days from the publication of the Notice, the addition of further items on the agenda to be discussed at the Meeting, stating in their request the additional items proposed, or submit proposals for resolution on items already on the agenda (it being understood, in this last regard, that the person who has the right to vote may, in any case, individually submit proposals for resolution to the Meeting).

Existing Noteholders wishing to exercise such rights must request the relevant Clearing System to issue evidence of the Existing Noteholder's entitlement confirming ownership of the above-mentioned portion of the Existing Notes and provide it to the Company.

Requests for the addition of items on the agenda or submissions of proposal for new resolutions must be delivered to the Company to the following certified e-mail address: legal_igdsiiqspa@pec.gruppoigd.it.

By the same date and with the same formalities, Existing Noteholders submitting such proposals must submit a suitable report setting out the reasons for the proposed resolutions on the new items they propose to discuss, or the reasons for the further resolutions proposed in relation to items already on the agenda.

The Company will notify any additions to the agenda, or the submission of further proposals for resolutions on items already on the agenda, in the same manner as that prescribed for the publication of the Notice, at least fifteen (15) calendar days before the date set for the Meeting (*i.e.* by 30 October 2023). Simultaneously, the Company will make available to the public, in the same manner, the report prepared by the requesting Existing Noteholders and/or any further proposals for resolutions submitted, accompanied by any assessments made by the Board of Directors.

Quorum

As further set out in the Agency Agreement, the quorum required for the Meeting to be validly held is one or more persons present holding Existing Notes or Voting Certificates or being proxies and holding or representing in the aggregate at least one-fifth of the nominal amount of the Existing Notes then outstanding.

Relevant Threshold

The majority required at the Meeting to pass the Extraordinary Resolution shall be the higher of votes cast (i) by one or more persons holding the Existing Notes in definitive form or Voting Certificates or being proxies and holding or representing in the aggregate not less than one-half of the nominal amount of the Existing Notes for the time being outstanding, and (ii) by one or more persons holding the Existing Notes in definitive form or Voting Certificates or being proxies and holding or representing not less than two thirds of the Existing Notes represented at the Meeting.

If passed, the Extraordinary Resolution shall be binding on all Existing Noteholders of the Existing Notes, whether present or not at the Meeting at which it is passed, whether or not voting and whether voting in favour of the Extraordinary Resolution or against the Extraordinary Resolution.

Existing Noteholders should refer to the Notice and the Company's website for full details of the procedures in relation to the Meeting.

Voting Certificates, Electronic Instruction Notice and Consent Instructions

In order to be valid, Electronic Instruction Notices and Consent Instructions must be submitted in respect of a principal amount of Existing Notes of no less than €100,000, and may be submitted in integral multiples of €1,000 thereafter.

Existing Noteholders wishing to attend a Meeting in person or through a representative may obtain a Voting Certificate from the relevant Clearing System (directly or through its own account holders and in accordance with the procedures of the relevant Clearing System) or, if they do not wish to attend and vote at a Meeting in person or through a representative of their choice, submit an Electronic Instruction Notice or a Consent Instruction through Clearstream, Luxembourg or Euroclear to the Tender, Exchange, Information and Tabulation Agent at the email address set forth on the back cover page of this Memorandum instructing the Fiscal Agent to appoint a proxy to attend and vote at such Meeting in accordance with its instructions. A Voting Certificate, an Electronic Instruction Notice or a Consent Instruction shall be valid until the end of the relevant Meeting. A Voting Certificate and an Electronic Instruction Notice or a Consent Instruction cannot be outstanding simultaneously in respect of the same Existing Notes.

The Consent Solicitation is not extended to any Existing Noteholder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental authority in that jurisdiction.

Only Direct Participants may submit an Electronic Instruction Notice or a Consent Instruction. If an Existing Noteholder is not a Direct Participant, such Existing Noteholder must arrange for the Direct Participant through which it holds the relevant Existing Notes to submit an Electronic Instruction Notice or a Consent Instruction on its behalf to the Tender, Exchange, Information and Tabulation Agent through the relevant Clearing System.

An Existing Noteholder must request the relevant Clearing System to block the relevant Existing Notes in such Existing Noteholder's own account and to hold the same to the order or under the control of the Fiscal Agent in order to obtain Voting Certificates or to give Electronic Instruction Notices or Consent Instructions in respect of such Meeting.

Existing Notes so blocked will not be released until the earlier of:

- (i) in respect of Voting Certificate(s):
 - (a) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
 - (b) the surrender of the Voting Certificate(s) to the Fiscal Agent who issued the same and the notification by the Fiscal Agent to the relevant Clearing System of such surrender or the compliance in such other manner with the rules of the relevant Clearing System; and
- (ii) in respect of Electronic Instruction Notices or Consent Instructions:
 - (a) the date on which the Exchange Offer and the Consent Solicitation are terminated by the Company (provided that such termination is more than 48 hours before the time set for the Meeting);
 - (b) the date on which the relevant Electronic Instruction Notice or Consent Instruction is validly revoked in accordance with the terms of this Memorandum; and
- (c) the conclusion of the Meeting.

For the above purposes, Electronic Instruction Notices or Consent Instructions given by a Direct Participant to the Tender, Exchange, Information and Tabulation Agent through Euroclear or Clearstream, Luxembourg will be deemed to be instructions to the Fiscal Agent.

In order to be eligible for the Early Cash Component, Existing Noteholders must deliver or procure the delivery of Electronic Instruction Notices by the Early Deadline. Such delivery is deemed to

constitute an instruction to vote in favour of the Extraordinary Resolution. Qualifying Holders who do not participate in the Exchange Offer will not receive any Early Cash Component.

Transfer and Revocation

The receipt of a Consent Instruction, Electronic Instruction Notice or of a request for a Voting Certificate (as the case may be) by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Existing Notes in the relevant Clearing System so that no transfer may be effected in relation to such Existing Notes from the date on which the Consent Instruction or Electronic Instruction Notice is submitted or the Voting Certificate is requested (as the case may be) until the earlier of (i) the conclusion of the Meeting; and (ii) (A) in respect of Voting Certificates, the surrender to the Fiscal Agent of such Voting Certificate(s); or (B) in respect of Consent Instructions or Electronic Instruction Notice, notice of revocation of such Consent Instruction(s) or Electronic Instruction Notice(s) is given to the Tender, Exchange, Information and Tabulation Agent before the Revocation Deadline. Existing Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers or other action may be effected in relation to such blocked Existing Notes at any time after the date of submission of such Consent Instruction, Electronic Instruction Notice or request of the Voting Certificate (as the case may be), in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Existing Notes in the relevant Clearing System, each Existing Noteholder will be deemed to consent to have the relevant Clearing System provide details concerning such Existing Noteholder's identity to the Tender, Exchange, Information and Tabulation Agent, the Company, the Sole Dealer Manager and the Fiscal Agent. A Voting Certificate, an Electronic Instruction Notice and a Consent Instruction cannot be outstanding simultaneously in respect of the same Existing Note.

Consent Instructions submitted in the Consent Solicitation by an Existing Noteholder, including any relevant Direct Participant acting on behalf of the beneficial owner of the Existing Notes, may only be revoked by that Existing Noteholder, or the relevant Direct Participant on behalf of the beneficial owner of the Existing Notes, by submitting valid revocation instructions to the Tender, Exchange, Information and Tabulation Agent through the relevant Clearing System. To be valid, such revocation instruction must specify the Existing Notes to which the original Consent Instruction related, the Existing Notes account in which such Existing Notes are credited and any other information required by the Tender, Exchange, Information and Tabulation Agent. Any such revocation instruction will only be valid if received by the Tender, Exchange, Information and Tabulation Agent through the relevant Clearing System by the Revocation Deadline.

Publications and Announcements

Please refer to the section entitled "*Expected Timetable*" below for details of expected dates of certain announcements to be made in connection with the Invitations including the Consent Solicitation. Announcements in connection with the Invitations including the Consent Solicitation will be made by publication by way of notice by Euronext Dublin. Announcements will also be (i) made by the delivery of notices to the Clearing Systems for communication to Direct Participants and (ii) made by the issue of a notice to a Notifying News Service. The Company shall also publish a press release on its website in relation to the commencement and announcement of the Invitations including the Consent Solicitation. Copies of all announcements, notices and press releases can also be obtained from the Tender, Exchange, Information and Tabulation Agent, whose contact details are on the last page of this Memorandum.

The Notice of the Meeting will also be published in Italian and English on the website of the Company <https://www.gruppoigd.it/> and an extract of the notice convening the Meeting will also be published in a daily newspaper.

Qualifying Holders are informed that significant delays may be experienced in receiving notices through the Clearing Systems and Qualifying Holders are therefore urged to contact the Tender, Exchange, Information and Tabulation Agent at the telephone numbers specified on the back cover of this Memorandum for any relevant announcements during the Offer Period. All announcements will be made available upon their release at the offices of the Tender, Exchange, Information and Tabulation Agent.

As soon as reasonably practicable after the Expiration Time, the Company will announce (i) whether it will accept valid offers of Existing Notes for exchange under the Exchange Offer, (ii) whether the Consent Condition has been satisfied and, if so (iii) the final aggregate nominal amount of Existing Notes accepted

for exchange and purchase, (iv) the final aggregate nominal amount of New Notes to be issued and (v) the Aggregate Cash Amount to be paid to Qualifying Holders, if applicable, pursuant to the Invitations.

The following information will be made available at the times and on the dates specified below (all times are CET):

Event/Publications	Times and dates
Commencement of the Invitations	5 October 2023
Financial Results Announcement Qualifying Holders will have the right to withdraw such Offers to Participate at any time from the date and time of the Financial Results Announcement until 5.00 p.m. (CET) on the second Business Day following the Financial Results Announcement	8 November 2023
Announcement and publication of the results of the Meeting. Announcement of (i) whether the Company will accept valid offers of Existing Notes for exchange under the Exchange Offer, and whether the Company will accept valid tenders of Existing Notes for purchase under the Tender Offer and, if so, (ii) whether the Consent Condition has been satisfied, if so, (iii) the final aggregate nominal amount of Existing Notes accepted for exchange and the final aggregate nominal amount of Existing Notes accepted for purchase, (iv) the final aggregate nominal amount of New Notes to be issued and (v) the Aggregate Early Cash Component to be paid to Qualifying Holders, if applicable, pursuant to the Invitations.	As soon as reasonably practicable after the Meeting and in any case by 30 days from the date of the Meeting pursuant to the applicable provisions of Italian law

Settlement

Subject to the conditions contained in this Memorandum (including the satisfaction of the Consent Condition), the Settlement Date for the Exchange Offer and the Tender Offer is expected to be on 17 November 2023.

All exchanges pursuant to the Exchange Offer, purchases pursuant to the Tender Offer, and payment of the Accrued Interest Amount will settle through the normal procedures of Euroclear and Clearstream. On the Settlement Date, the Company shall transfer or procure the transfer to each Qualifying Holder which has validly submitted an Offer to Participate by the Expiration Time, of the Exchange Consideration in respect of the Existing Notes so offered for exchange and delivered by such Qualifying Holder and accepted by the Company, and of the Purchase Price in respect of the Existing Notes so tendered for purchase and delivered by such Qualifying Holder and accepted by the Company.

Delivery of the Total Consideration and payment of the Accrued Interest Amount, by or on behalf of the Company, shall fully and finally discharge its obligations to each Qualifying Holder in respect of the Existing Notes validly offered for exchange and delivered and accepted by the Company pursuant to the Exchange Offer and the Existing Notes validly tendered for purchase and delivered and accepted by the Company pursuant to the Tender Offer. Under no circumstances will any additional or other amount be payable by the Company to a Qualifying Holder due to any delay in the transmission of funds from the relevant Clearing System or any other Intermediary with respect to such Existing Notes of that Qualifying Holder.

Participation by the Sole Dealer Manager

The Sole Dealer Manager may, subject to the Offer Restrictions (see "*Offer Restrictions*") submit Electronic Instruction Notices in respect of any Existing Notes that it holds either for its own account or for the account of any third party for which it holds, directly or indirectly, such Existing Notes.

Other actions affecting the Existing Notes

Whether or not any of the Invitations are completed, the Company or its affiliates may from time to time following the expiration of the Invitations including the Consent Solicitation take other actions that affect the Existing Notes, including:

- (i) acquiring Existing Notes, other than pursuant to the Invitations, through open-market purchases, privately negotiated transactions, other exchange offers, tender offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Invitations and could be for cash or other consideration; or
- (ii) redeeming the Existing Notes pursuant to the terms thereof.

The effect of any of these actions may directly or indirectly affect the price of any Existing Notes that remain outstanding after the completion of the Invitations.

Costs and Expenses

Any charges, costs and expenses charged by an Existing Noteholder's Intermediary shall be borne by such Existing Noteholder.

Taxation

Qualifying Holders should consult their own tax advisers as to the tax consequences resulting from their participation in the Invitations.

Governing law

This Memorandum and each Electronic Instruction Notice and any non-contractual obligations arising in respect thereof shall be governed by and construed in accordance with English law, save for the application of the mandatory provisions of Italian law relating to meetings of the Existing Noteholders. By submitting an Electronic Instruction Notice, a Qualifying Holder and the relevant Direct Participant irrevocably and unconditionally agree for the benefit of the Company, the Sole Dealer Manager and the Tender, Exchange, Information and Tabulation Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with such Electronic Instruction Notice, this Memorandum or the transactions contemplated thereby, and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

KEY TERMS OF THE EXISTING NOTES, THE AMENDED NOTES AND THE NEW NOTES

There are a number of differences between the Existing Notes and the New Notes for which the Existing Notes will be exchanged or tendered, as the case may be, pursuant to the Invitations, and Noteholders should carefully consider all such differences before any decision is made with respect to the Invitations. There will also be a number of differences between the Existing Notes currently in issue, and the Existing Notes as amended pursuant to the Proposed Amendments if the Extraordinary Resolution is approved (the "Amended Notes"). The New Notes' terms and conditions are set out in the Preliminary Listing Particulars annexed hereto as Annex 1. The Existing Notes' terms and conditions are set out in the Existing Notes Listing Particulars. The Amended Notes' terms and conditions are attached in the Supplemental Agency Agreement and a comparison between the Existing Notes' terms and conditions and the Amended Notes' terms and conditions are attached at Appendix 2 hereto. Capitalised terms used in this section but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Existing Notes Listing Particulars, the Preliminary Listing Particulars, or the terms and conditions of the Amended Notes, as applicable.

For Existing Noteholders' convenience, the key terms of the Existing Notes, the Amended Notes and the New Notes are set out in the table below. The information contained in the table is a summary only and should not be deemed to be a complete description of the particular provision summarised. The summary below is qualified by reference to the Existing Notes' terms and conditions, the Amended Notes' terms and conditions and the New Notes' terms and conditions, as applicable, (subject to completion) and Existing Noteholders are advised to review such documents in their entirety.

	Existing Notes	Amended Notes	New Notes
	<i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Existing Notes Listing Particulars.</i>	<i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Amended Notes' terms and conditions.</i>	<i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Preliminary Listing Particulars.</i>
Issuer	Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.	Unchanged	As Existing Notes
Name:	€400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024	Euro denominated Fixed Rate Step-Up Notes due 17 May 2027	Euro denominated Fixed Rate Step-Up Notes due 17 May 2027
ISIN:	XS2084425466	Unchanged	XS
Issue Date:	28 November 2019	Unchanged	17 November 2023
Scheduled Maturity Date:	28 November 2024	17 May 2027	17 May 2027
Status	Direct, unconditional, unsubordinated and (subject to Condition 4 (Negative Pledge)) unsecured obligations of the Issuer and rank pari passu without any preference among themselves, and (subject as aforesaid and save for certain obligations required to be preferred by	Unchanged	As Existing Notes

	Existing Notes	Amended Notes	New Notes
	<p><i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Existing Notes Listing Particulars.</i></p> <p>law, including insolvency law) with all other existing and future unsecured and unsubordinated obligations of the Issuer</p>	<p><i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Amended Notes' terms and conditions.</i></p>	<p><i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Preliminary Listing Particulars.</i></p>
Denominations:	€100,000 each and integral multiples of €1,000 in excess thereof up to and including €199,000	Unchanged	As Existing Notes
Redemption at Maturity:	Par	Par + Final Redemption Premium of 6.000 per cent. of principal amount	Par + Final Redemption Premium of 6.000 per cent. of principal amount
Interest:	2.125 per cent. per annum, payable in arrear on 28 November in each year, subject to additional Step-Up of 1.25 per cent. per annum for loss of Investment Grade Rating	<p>Step-Up Coupon as follows:</p> <p>(i) In respect of the First Interest Period ending on 16 May 2024, the Applicable Rate of Interest shall be 5.500 per cent. per annum.</p> <p>(ii) In respect of the Interest Period commencing on 17 May 2024 and ending on 16 May 2025, the Applicable Rate of Interest shall be 6.250 per cent. per annum.</p> <p>(iii) In respect of the Interest Period commencing on 17 May 2025 and ending on 16 May 2026, the Applicable Rate of Interest shall be 7.250 per cent. per annum.</p> <p>(iv) In respect of the Interest Period commencing on 17 May 2026 and ending on the Maturity Date, the</p>	<p>Step-Up Coupon as follows:</p> <p>(i) In respect of the First Interest Period ending on 16 May 2024, the Applicable Rate of Interest shall be 5.500 per cent. per annum.</p> <p>(ii) In respect of the Interest Period commencing on 17 May 2024 and ending on 16 May 2025, the Applicable Rate of Interest shall be 6.250 per cent. per annum.</p> <p>(iii) In respect of the Interest Period commencing on 17 May 2025 and ending on 16 May 2026, the Applicable Rate of Interest shall be 7.250 per cent. per annum.</p> <p>(iv) In respect of the Interest Period commencing on 17 May 2026 and ending on the Maturity Date, the</p>

	Existing Notes	Amended Notes	New Notes
	<i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Existing Notes Listing Particulars.</i>	<i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Amended Notes' terms and conditions.</i>	<i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Preliminary Listing Particulars.</i>
		Applicable Rate of Interest shall be 8.500 per cent. per annum.	Applicable Rate of Interest shall be 8.500 per cent. per annum.
		No additional Step-Up for loss of Investment Grade Rating	No additional Step-Up for loss of Investment Grade Rating
Early Redemption at the option of the Noteholders	Certain change of control events relating to the Issuer, as defined as "Relevant Event" in Condition 7(d) (<i>Redemption and Purchase - Redemption at the option of Noteholders</i>), under certain circumstances the Noteholders will have the right to require the Issuer to redeem all outstanding Existing Notes at 101 per cent. of their principal amount.	Unchanged	As Existing Notes
Redemption at the option of the Issuer	No	Yes, at an Optional Redemption Amount as follows: (i) If the Call Settlement Date occurs before 17 May 2024, the Optional Redemption Amount shall be 101.500 per cent. of the principal amount of such Notes. (ii) If the Call Settlement Date occurs from 17 May 2024 to 16 May 2025, the Optional Redemption Amount shall be 103.875 per cent. of the principal amount of such Notes. (iii) If the Call Settlement Date occurs from 17 May 2025 to 16	Yes, at an Optional Redemption Amount as follows: (i) If the Call Settlement Date occurs before 17 May 2024, the Optional Redemption Amount shall be 101.500 per cent. of the principal amount of such Notes. (ii) If the Call Settlement Date occurs from 17 May 2024 to 16 May 2025, the Optional Redemption Amount shall be 103.875 per cent. of the principal amount of such Notes. (iii) If the Call Settlement Date occurs from 17 May 2025 to 16

	Existing Notes	Amended Notes	New Notes
	<i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Existing Notes Listing Particulars.</i>	<i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Amended Notes' terms and conditions.</i>	<i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Preliminary Listing Particulars.</i>
		May 2026, the Optional Redemption Amount shall be 105.5000 per cent. of the principal amount of such Notes.	May 2026, the Optional Redemption Amount shall be 105.5000 per cent. of the principal amount of such Notes.
		If the Call Settlement Date occurs on or after 17 May 2026, the Optional Redemption Amount shall be 106.000 per cent. of the principal amount of such Notes	If the Call Settlement Date occurs on or after 17 May 2026, the Optional Redemption Amount shall be 106.000 per cent. of the principal amount of such Notes
Mandatory Redemption on an Asset Sale Event	No	No	Yes, at the applicable Redemption Amount that matches the Optional Redemption Amount set out above
			Upon the occurrence of an Asset Sale Event the Issuer shall redeem the Notes in whole or in part, as the case may be, using the Sale Net Proceeds from such Asset Sale Event. Such redemption shall be effected within 120 days of receipt of such Sale Net Proceeds.
Issuer par call	First Business Day falling on or after 28 August 2024	No	No
Clean-Up Call Option	Yes, at least 80 per cent. of the initial aggregate principal amount of the Existing Notes	No	No
Negative Pledge	Yes, capital markets negative pledge	Unchanged	As Existing Notes
Events of Default	Non-payment, breach of other obligations, cross-default of Issuer or Subsidiary, unsatisfied judgment, insolvency / inability to pay debts,	Unchanged.	Non-payment, breach of other obligations, cross-default of Issuer or Subsidiary, unsatisfied judgment, insolvency / inability to pay debts,

	Existing Notes	Amended Notes	New Notes
	<p><i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Existing Notes Listing Particulars.</i></p> <p>cessation of business, winding up, etc, unlawfulness.</p>	<p><i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Amended Notes' terms and conditions.</i></p>	<p><i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Preliminary Listing Particulars.</i></p> <p>cessation of business, winding up, etc, unlawfulness.</p>
Financial Covenants	<ul style="list-style-type: none"> • Ratio of Total Asset – Intangible Asset to Total Debt (excluding derivatives liabilities and net of cash and cash equivalents) • Interest Cover Ratio (recurring items on cash basis) • Ratio of secured debt to Total Asset – Intangible Asset • No additional Indebtedness based on Ratio of Unencumbered Asset to unsecured debt 	<ul style="list-style-type: none"> • Ratio of Total Asset – Intangible Asset to Total Debt (excluding derivatives liabilities and net of cash and cash equivalents) • Interest Cover Ratio (recurring items on cash basis) • Ratio of secured debt to Total Asset – Intangible Asset • No additional Indebtedness other than Permitted Refinancing Indebtedness based on Ratio of Unencumbered Asset to unsecured debt 	<ul style="list-style-type: none"> • Ratio of Total Asset – Intangible Asset to Total Debt (excluding derivatives liabilities and net of cash and cash equivalents) • Interest Cover Ratio (recurring items on cash basis) • Ratio of secured debt to Total Asset – Intangible Asset • No additional Indebtedness other than Permitted Refinancing Indebtedness based on Ratio of Unencumbered Asset to unsecured debt • No dividend payments other than any payment required by, and within the limits provided by, applicable law and regulation (including the regime applicable to the Issuer as a Società di

	Existing Notes	Amended Notes	New Notes
	<i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Existing Notes Listing Particulars.</i>	<i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Amended Notes' terms and conditions.</i>	<i>Capitalised terms used in this column but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Preliminary Listing Particulars.</i>
			Investimento Immobiliare Quotata)
Listing and admission to trading	<p>The Existing Notes are listed and admitted to trading on the Global Exchange Market of Euronext Dublin.</p> <p>The Existing Notes are also listed on the Euronext Access Milan (formerly ExtraMOT Pro), the fixed income MTF of Borsa Italiana.</p>	Unchanged	Application has been made to the Irish Stock Exchange plc., trading as Euronext Dublin for the New Notes to be admitted to the Official List and trading on the Global Exchange Market of Euronext Dublin.
Clearing Systems	Euroclear and Clearstream	Unchanged	As Existing Notes
Ratings	The Existing Notes are currently rated BBB- by Fitch Ratings Limited and BB by S&P Global Ratings Europe Limited		The New Notes are expected to be rated BBB- by Fitch Ratings Limited and BB by S&P Global Ratings Europe Limited
Governing law	The Existing Notes and all non-contractual obligations arising out of or in connection with the Existing Notes are governed by English law, save that the relevant provisions in the Conditions and in the Agency Agreement relating to Noteholders' meetings and the Noteholders' Representative are subject to compliance with the laws of Italy.	Unchanged	As Existing Notes.

OFFER RESTRICTIONS

This Memorandum does not constitute an invitation to participate in the Invitations in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Company, the Sole Dealer Manager and the Tender, Exchange, Information and Tabulation Agent to inform themselves about and to observe, any such restrictions.

The Company has not filed this Memorandum with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any jurisdiction.

Offers to Participate may be submitted only by, or on behalf of, Qualifying Holders that are (or hold on behalf of beneficial owners that are) eligible to submit such Offers to Participate and to receive New Notes in accordance with the offer and distribution restrictions set forth below, and that can make the representations set forth herein under "*Procedures for submitting Offers to Participate*". Offers to Participate submitted by, or on behalf of, holders or beneficial owners of Existing Notes that are not Qualifying Holders will not be accepted, and New Notes will not be issued or delivered to, or for the account of, such holders or beneficial owners.

United States

The New Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States.

The Invitations are not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange in the United States or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (each a "**U.S. Person**") and the Existing Notes may not be offered for exchange in the Exchange Offer or tendered for purchase in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons.

Accordingly, copies of this Memorandum and any documents or materials related to the Invitations are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees, trustees) in or into the United States or to any persons located or resident in the United States.

Any purported offer to participate in response to the Invitations resulting directly or indirectly from a violation of these restrictions will be invalid and Offers to Participate made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.

This Memorandum is not an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to or for the account or benefit of U.S. persons. The purpose of this Memorandum is limited to the Invitations and this Memorandum may not be sent or given to any person other than a non-U.S. person in an offshore transaction in accordance with Regulation S under the Securities Act.

For the purposes of the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

European Economic Area

This Memorandum does not constitute a prospectus for the purposes of the Prospectus Regulation.

In any European Economic Area ("EEA") member state (each, a "**Member State**"), this Memorandum and any other documents or materials relating to the Invitations are only addressed to and is only directed at qualified investors, within the meaning of the Prospectus Regulation, in that Member State.

This Memorandum has been prepared on the basis that the Invitations in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

Each person in a Member State who receives any communication in respect of the Invitations contemplated in this Memorandum will be deemed to have represented, warranted and agreed to and with each of the Sole Dealer Manager and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

United Kingdom

Neither the communication of this Memorandum nor any other documents or materials relating to the Invitations is being made or directed at, and this Memorandum has not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this Memorandum and/or such other offer material is not being distributed to or directed at, and must not be passed on to, the general public in the UK. Rather, the communication of this Memorandum is only being distributed to and is only directed at (i) persons who are outside the UK or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as "**Relevant Persons**"). The New Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Memorandum or any of its contents.

Italy

None of the Invitations, this Memorandum or any other documents or materials relating to the Invitations have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), pursuant to applicable Italian laws and regulations.

The Invitations may only be carried out in Italy pursuant to an exemption under article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**").

Existing Noteholders that are resident or located in Italy can exchange the Existing Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each Intermediary must comply with the applicable laws and regulations concerning information duties vis-a-vis its clients in connection with the Existing Notes or the Invitations.

France

The Invitations are not being made, directly or indirectly, in the Republic of France (other than to qualified investors). This Memorandum and any other offering material relating to the Invitations may be distributed in the Republic of France only to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation and referred to in Article L.411-2 1° of the French *Code monétaire et financier*. Neither this Memorandum, nor any other such offering material has been submitted for review or approval to the *Autorité des marchés financiers*.

General

This Memorandum does not constitute an offer to buy or the solicitation of an offer to sell notes, and offers to exchange Existing Notes pursuant to the Invitations will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each holder of Existing Notes participating in the Invitations will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedure for submitting Offers to Participate and Consent Instructions*". Any exchange of Existing Notes pursuant to the Invitations from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Company, the Sole Dealer Manager and the Tender, Exchange, Information and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any exchange of Existing Notes pursuant to the Invitations, whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Company or the Tender, Exchange, Information and Tabulation Agent on the Company's behalf determines (for any reason) that such representation is not correct, such exchange shall not be accepted.

None of the Company, the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent or any of their respective affiliates (or any of their respective directors, employees or agents) makes any recommendation whatsoever regarding this Memorandum or the Invitations.

None of the Company, the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent or any of their respective affiliates (or any of their respective directors, employees or agents) makes any recommendation as to whether or not Qualifying Holders should participate in the Invitations.

RISK FACTORS

Prior to making a decision as to whether to participate in the Invitations, Existing Noteholders should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in this Memorandum and the Preliminary Listing Particulars annexed at Annex 1 hereto.

Existing Noteholders should make such inquiries as they think appropriate regarding the terms of the Invitations, the Consent Solicitation and the Company as applicable, all without relying on the Company, the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent or any other person. The following section and the Preliminary Listing Particulars Risk Factors do not describe all of the risks of participating in the Invitations and the Consent Solicitation for Existing Noteholders.

Uncertainty as to the trading market of outstanding Existing Notes after completion of the Invitations including the Consent Solicitation

The Existing Notes exchanged by the Company pursuant to the Exchange Offer and the Existing Notes purchased by the Company pursuant to the Tender Offer will be cancelled promptly thereafter and will not be re-issued or re-sold. The Existing Notes which are not offered for exchange or accepted by the Company will remain listed or admitted to trading on Euronext Dublin and the Euronext Access Milan (formerly ExtraMot Pro). Following the completion of the Invitations, the trading market for such outstanding Existing Notes may be significantly more limited. In fact, such outstanding Existing Notes may command a lower price than comparable securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of the remaining Existing Notes more volatile. As a result, the market price for Existing Notes that remain outstanding after the completion of the Invitations and the Consent Solicitation may be adversely affected as a result of the Invitations and the Consent Solicitation. The Company will not bear any liability in respect of such impact on Existing Noteholders. None of the Company, the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent or any of their respective affiliates has any duty to make a market in any such outstanding Existing Notes after completion of the Invitations and the Consent Solicitation.

Uncertainty as to the trading market for New Notes

While the Company intends to apply for listing and admission to trading of the New Notes on Euronext Dublin, this does not ensure that a trading market in the New Notes will develop. Although the New Notes are securities for which there may currently be a trading market, there can be no assurance of future liquidity. There is no obligation to make a market in the New Notes.

All Existing Holders of Existing Notes are bound by the Extraordinary Resolution

If the Extraordinary Resolution is passed, all Existing Holders will be bound by the Proposals approved by such Extraordinary Resolution, including those that voted against or abstained from voting on such Proposals.

Passage of the Extraordinary Resolution may adversely affect Existing Noteholders that do not participate in the Exchange Offer or the Tender Offer

If the Extraordinary Resolution becomes effective, the Notes that are not either validly offered for exchange in the Exchange Offer and accepted for exchange by the Company or validly tendered for purchase in the Tender Offer and accepted for exchange by the Company will remain outstanding and will be subject to the terms of the Proposals. Among other things, as a result of the implementation of the Extraordinary Resolution, certain provisions of the Notes will be amended. See "*Differences between the Existing Notes, the Amended Notes and the New Notes*".

Notes held through the Clearing Systems

In relation to the delivery of Electronic Instruction Notices or Consent Instructions or obtaining Voting Certificates or otherwise making arrangements for the giving of voting instructions, in each case through the Clearing Systems, Existing Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

Amendment of the Consent Solicitation

Subject to applicable laws, and as provided in this Memorandum the Company may, at its option and in its sole discretion, amend, terminate, extend, modify or waive any condition of, the Consent Solicitation (provided that no amendment may be made to the terms of the Extraordinary Resolution) at any time before the Expiration Time. In the case of any such amendment that, in the opinion of the Company (in consultation with the Sole Dealer Manager), is materially prejudicial to the interests of Existing Noteholders, the Extraordinary Resolution will not be presented to the Meeting and a new meeting may be convened by the Company to consider the Extraordinary Resolution or, if necessary or appropriate, a new extraordinary resolution(s) which incorporate(s) those amendments.

No obligation to accept the Offer to Participate by the Company

No assurance can be given that any Existing Notes validly offered for exchange pursuant to the Exchange Offer or validly tendered for purchase in the Tender Offer will be accepted by the Company. The acceptance of any Existing Notes validly offered for exchange is at the absolute discretion of the Company and the Company reserves the absolute right not to accept any Existing Notes validly offered for exchange pursuant to the Exchange Offer or Existing Notes validly tendered for purchase in the Tender Offer. The Company shall have no liability to any person for any refusal to accept an offer of Existing Notes for exchange pursuant to the Exchange Offer or Existing Notes validly tendered for purchase in the Tender Offer and the Company is under no obligation to Qualifying Holders to furnish any reason or justification for refusing to accept any such offer. In particular, offers of Existing Notes for exchange may be rejected if the Invitations are terminated or withdrawn, if the Invitations do not comply with the relevant laws or requirements of a particular jurisdiction, or for any other reason.

Ratings for the Amended Notes may be subject to change after the Invitations

There can be no assurance that, following the conclusion of the Invitations, one or more rating agencies will not change or comment upon the ratings of the Amended Notes or take action to downgrade or withdraw their rating of the Amended Notes. Any ratings change would likely adversely affect the market price of the Amended Notes.

Completion, termination and amendment of the Invitations

Prior to the announcement by the Company of the result of the Invitations, no assurance can be given that the Exchange Offer or Tender Offer will be completed.

Completion of the Exchange Offer, the Tender Offer and the issuance of the New Notes are conditional upon the satisfaction of the Consent Condition set forth herein. As a consequence, in the event that the Consent Condition is not satisfied, the Company reserves the absolute right to terminate the Exchange Offer and the Tender Offer and not to issue the New Notes.

Once the Company makes the Financial Results Announcement, Qualifying Holders that submit Offers to Participate prior to the announcement of the Financial Results Announcement (expected to be on 8 November 2023) will have the right to withdraw such Offers to Participate at any time from the date and time of the Financial Results Announcement until 5.00 p.m. (CET) on the second Business Day following the Financial Results Announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Existing Notes).

In addition, subject to applicable law and as provided herein, the Company may, in its sole and absolute discretion, terminate, withdraw, amend or extend the terms of the Invitations at any time prior to the announcement of the final results of the Invitations.

Existing Notes that are not validly offered for exchange and accepted by the Company pursuant to the Exchange Offer or that are not validly tendered for purchase and accepted by the Company pursuant to the Tender Offer will remain outstanding after the Settlement Date.

The Exchange Consideration may vary depending on the circumstances

Obtaining the Early Cash Component is conditional on Existing Notes being validly offered for exchange by a Qualifying Holder prior to the Early Deadline

Existing Noteholders should note that the Early Cash Component is only payable to a Qualifying Holder that has validly offered for exchange the relevant Existing Notes in the Exchange Offer prior to the Early Deadline, including valid Electronic Instruction Notices and having not validly revoked its instruction.

Effect of rounding of the Principal Amount of New Notes

Subject to the conditions contained in this Memorandum, including the satisfaction of the Consent Condition, the Exchange Consideration to be delivered by the Company on the Settlement Date to each Qualifying Holder whose Existing Notes have been validly offered for exchange and accepted by the Company will consist of a combination of (a) New Notes in an aggregate nominal amount equal to the Principal Amount of New Notes per Qualifying Holder and (b) the Early Cash Component, if applicable.

The Principal Amount of New Notes per Qualifying Holder will be rounded up to the nearest €1,000, and, in the case where the calculation of the Principal Amount of New Notes per Qualifying Holder would not allow such Qualifying Holder to receive New Notes of at least the minimum denomination of €100,000, the Principal Amount of New Notes per Qualifying Holder will be rounded up to €100,000. As a result of such rounding, the proportion of New Notes and Early Cash Component constituting the Exchange Consideration will vary between Qualifying Holders and certain Qualifying Holders may receive New Notes totalling more than 90 per cent. of the aggregate nominal amount of Existing Notes that they have validly offered for exchange, (and correspondingly a lower Early Cash Component than certain other Qualifying Holders or may receive no Early Cash Component). In addition, Existing Noteholders validly offering their Existing Notes for exchange, following the Early Deadline but before the Expiration Time will not be eligible for any Early Cash Component (see *–Obtaining the Early Cash Component is conditional on Existing Notes being validly offered for exchange by a Qualifying Holder prior to the Early Deadline*). Subject to the requirement for Electronic Instruction Notices to be submitted in respect of a minimum principal amount of €100,000 and integral multiples of €1,000 in order to be eligible for participation in the Exchange Offer, no Offer to Participate shall be accepted where the acceptance of Existing Notes under the Exchange Offer (after giving effect to any rounding in the manner described under *"Different proportion of New Notes and Early Cash Component"* in the section entitled *"Terms of the Invitations"*) would result in a Qualifying Holder receiving New Notes totalling less than the minimum denomination of €100,000.

As a consequence Qualifying Holders participating in the Exchange Offer should be aware that, depending on the aggregate nominal amount that they offer for exchange or purchase, they may receive a correspondingly lower Early Cash Component than certain other Qualifying Holders, or may receive no Early Cash Component.

Price of the New Notes

The New Issue Price has been set at par and as a result may not reflect the market value of the New Notes. Existing Noteholders will not know the market value and price of the New Notes at the time they submit Offers to Participate. To the extent that the New Notes are traded, prices of the New Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders.

Differences between the Existing Notes, the Amended Notes and the New Notes

There are a number of differences between the Existing Notes, the Amended Notes and the New Notes (please refer to the information set out in the section entitled *"Key Terms of the Existing Notes, the Amended Notes and the New Notes"*). Qualifying Holders should carefully review the Preliminary Listing Particulars (appended hereto at Appendix 1), the Amended Conditions (appended hereto at Appendix 2) and consider the terms and conditions of the Existing Notes, the terms and conditions of the Amended Notes and the terms and conditions of the New Notes before deciding whether to offer their Existing Notes for exchange or purchase, as the case may be, and before making a decision whether to vote in favour or against the Proposals. Although the New Notes and the Amended Notes are envisaged to have the same maturity date, the New Notes contain a redemption event not envisaged for the Amended Notes, and there can be no guarantee that the New Notes will not be redeemed prior to the Amended Notes. In particular, attention is also drawn to the risk factors contained in the Preliminary Listing Particulars.

Responsibility for assessing the merits of the Invitations

Existing Noteholders are responsible for assessing the merits of the Invitations. None of the Company, the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent or any of their respective affiliates (or any of their directors, employees or agents) has made or will make any assessment of the merits of the Invitations or the impact of the Invitations on the interests of Existing Noteholders, either as a class or as individuals.

Existing Noteholders should consult their own accounting, financial, tax and legal advisers regarding the suitability of participating in the Invitations and the investment in the New Notes. Each Existing Noteholder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Invitations and investment in the New Notes are fully consistent with its financial needs, objectives and condition, comply and are fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it. Existing Noteholders may not rely on any of the Company, the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent or any of their respective affiliates (or any of their directors, employees or agents) in connection with the determination as to the legality of their participation in the Invitations and the investment in the New Notes or as to the other matters referred to above.

The consideration offered for the Existing Notes does not reflect any independent valuation of the Existing Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Invitations. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Existing Notes. If you exchange or tender your Existing Notes, you may or may not receive as much or more value than if you choose to keep them.

Responsibility for complying with the procedures of the Invitations including the Consent Solicitation

Existing Noteholders are solely responsible for complying with all of the procedures of the Invitations including the Consent Solicitation set out in this Memorandum, in particular with ensuring that all procedures required to be taken by or through Intermediaries through which their Existing Notes are held can be and are taken and/or complied with in order for such Intermediaries to process such procedures by the required deadlines.

In addition, all of the procedures of the Invitations are not exhaustively set out in this Memorandum therefore the Existing Noteholders should check with their Intermediaries for any further information regarding the procedures of the Invitations.

None of the Company, the Sole Dealer Manager and/or the Tender, Exchange, Information and Tabulation Agent or any of their respective affiliates (or any of their directors, employees or agents) assumes any responsibility for informing Existing Noteholders of potential irregularities that may occur with respect to their offer to exchange their Existing Notes pursuant to the Exchange Offer or tender their Existing Notes pursuant to the Tender Offer, as the case may be, or for any failure by any Qualifying Holder or any Intermediary to ensure that all such procedure have been taken and/or complied with in a timely manner, in accordance with the relevant rules, requirements or procedures of any such Intermediary and/or relevant Clearing System or for informing Qualifying Holders of Existing Notes of any irregularities with respect to Electronic Instruction Notices or Consent Instructions from the Qualifying Holders.

QUALIFYING HOLDERS ARE ADVISED TO CHECK WITH THE INTERMEDIARY THROUGH WHICH THEY HOLD THEIR EXISTING NOTES WHETHER SUCH INTERMEDIARY WOULD REQUIRE RECEIVING OFFERS TO PARTICIPATE IN THE EXCHANGE OFFER OR TENDER OFFER OR CONSENT INSTRUCTIONS PRIOR TO THE DEADLINES SET OUT ABOVE, AS WELL AS WHETHER SUCH INTERMEDIARY APPLIES DIFFERENT DEADLINES FOR ANY OF THE EVENTS SPECIFIED IN THIS MEMORANDUM, AND THEN TO ALLOW FOR SUCH DEADLINES IF DEADLINES SET BY SUCH PERSONS ARE PRIOR TO THE DEADLINES SET OUT IN THIS MEMORANDUM.

Electronic Instruction Notice irrevocable

The submission of a valid Electronic Instruction Notice will be irrevocable, except in the limited circumstances in which the withdrawal of an Electronic Instruction Notice is specifically permitted in accordance with the terms of the Invitations.

Separate Electronic Instruction Notice

A separate Electronic Instruction Notice must be completed on behalf of each beneficial owner of and in respect of Existing Notes.

Blocking of Existing Notes

When considering whether to participate in the Invitations including the Consent Solicitation, Qualifying Holders who hold Existing Notes through Euroclear or Clearstream should take into account that restrictions on the transfer of the Existing Notes by Qualifying Holders will apply from the time of submission of an Electronic Instruction Notice or a Consent Instruction or of requesting a Voting Certificate. A Qualifying Holder of Existing Notes held through Euroclear or Clearstream or a relevant Direct Participant will, upon the submission of an Electronic Instruction Notice or a Consent Instruction or the request of a Voting Certificate, agree that its Existing Notes held through Euroclear or Clearstream will be blocked in the relevant Clearing System from the date the Electronic Instruction Notice or Consent Instruction is submitted or a Voting Certificate is requested until the earlier of (i) the time of settlement on the Settlement Date; (ii) the date of the termination of the Invitations (including where such Existing Notes are not accepted by the Company); and (iii) the date on which the Electronic Instruction Notice or Consent Instruction or Voting Certificate is validly revoked, in the limited circumstances in which withdrawal of the Electronic Instruction Notice or Consent Instruction or Voting Certificate is permitted in accordance with the terms of the Invitations.

Fees, if any, which may be charged by the relevant Clearing System to a Direct Participant (or by any other Intermediary to an Existing Noteholder) in connection with the blocking (or unblocking) of the Existing Notes or otherwise must be borne by such Direct Participant (or such Existing Noteholder) or as otherwise agreed between the relevant Direct Participant (or Intermediary) and Existing Noteholder. For the avoidance of doubt, Direct Participants, Intermediaries and Existing Noteholders shall have no recourse to the Company, the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent with respect to such costs.

Other purchases or redemption of Existing Notes

Whether or not the Invitations including the Consent Solicitation are completed, the Company may, to the extent permitted by applicable law, continue to acquire, from time to time after the Invitations, Existing Notes other than pursuant to the Invitations, including through open market purchases, privately negotiated transactions, exchange offers, tender offers or otherwise for cash or other consideration and upon such terms and at such prices (which terms and prices may be more or less favourable than the terms and prices contemplated by the Invitations) as they determine appropriate.

Tax consequences

In view of the number of different jurisdictions where tax laws may apply to Qualifying Holders, this Memorandum does not discuss the tax consequences for such Qualifying Holders arising from the exchange of Existing Notes pursuant to the Exchange Offer or tender of Existing Notes for purchase by the Company, as the case may be. Qualifying Holders are urged to consult their own professional advisers regarding the possible tax consequences that may arise under the laws of the jurisdictions that apply to them in connection with the Invitations. Qualifying Holders are liable for their own taxes and have no recourse against the Company, the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent or any of their respective affiliates (or any of their directors, employees or agents) with respect to taxes arising in connection with the Invitations.

Compliance of Offer Restrictions

Existing Noteholders are referred to the Offer Restrictions set forth at the beginning of this document under "*Offer Restrictions*". Non-compliance with the Offer Restrictions by an Existing Noteholder could result

in, among other things, it not qualifying as a Qualifying Holder and therefore an inability to validly offer Existing Notes for exchange or purchase, the unwinding of trades and/or heavy penalties.

Offers to Participate or Consent Instructions by Sanctions Restricted Persons will not be accepted.

A holder or a beneficial owner of the Existing Notes who is, or who is believed by the Company to be, a Sanctions Restricted Person (as defined herein) may not participate in the Invitations. No steps taken by a Sanctions Restricted Person to offer any or all of its Existing Notes for exchange pursuant to the Exchange Offer or to tender any or all of its Existing Notes for purchase pursuant to the Tender Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Exchange Consideration or the Purchase Price in any circumstances.

The restrictions described in the above paragraph shall not apply to the extent that they would result in a violation of Regulation (EC) No 2271/1996 of 22 November 1996 (the "**EU Blocking Regulation**") and/or any associated and applicable national law, instrument or regulation similar to the EU Blocking Regulation which may be implemented by the United Kingdom and with regard to J.P. Morgan SE, Section 7 of the German Foreign Trade Ordinance (*Verordnung zur Durchführung des Außenwirtschaftsgesetzes (Außenwirtschaftsverordnung – AWW)*).

Conflicts of interest

The Company is also both the issuer of the Existing Notes and issuer of the New Notes. Existing Noteholders should be aware of potential conflicts of interest which may exist as a result of these capacities of the Company, including with respect to certain determinations and judgments that the Company may make pursuant to the Exchange Offer which may influence the market prices of the Existing Notes, and the Amended Notes, applicable.

For further information on the risk factors relating to the New Notes and the Company as issuer of the New Notes, please refer to the Preliminary Listing Particulars Risk Factors.

DOCUMENTS INCORPORATED BY REFERENCE AND AVAILABLE FOR CONSULTATION

This Memorandum should be read and construed in conjunction with the following documents incorporated by reference (the "**Documents Incorporated by Reference**"), which shall be deemed to form part of this Memorandum:

- (i) the Preliminary Listing Particulars dated 5 October 2023 relating to the issue of the New Notes annexed hereto as Annex 1; and
- (ii) all of the information and documents incorporated by reference into the Preliminary Listing Particulars mentioned in paragraph (i) above and in any supplements or amendments to the Preliminary Listing Particulars that are published after the date of this Memorandum and prior to the Expiration Deadline (including but not limited to the incorporation by reference of the Company's consolidated unaudited financial statements as at and for the three and nine month periods ended 30 September 2023).

Copies of the Documents Incorporated by Reference are available, free of charge, on request from the Tender, Exchange, Information and Tabulation Agent, the contact details for which are on the last page of this Memorandum. Holders of Existing Notes should assess each such document before deciding whether to participate in the Invitations.

The following documents (as applicable) are available for inspection and/or collection up to 15 minutes before the Meeting: (a) at the Company's corporate seat, and (b) upon request being made to the Tender, Exchange, Information and Tabulation Agent, the contact details for which are on the last page of this Memorandum:

- this Memorandum;
- the Notice;
- the explanatory report of the Board of Directors of the Company on the items on the agenda of the Meeting;
- the Listing Particulars dated 22 November 2019 with respect to the Existing Notes;
- the Agency Agreement (which includes the Existing Notes' terms and conditions); and
- the draft Supplemental Agency Agreement (which includes the Amended Notes' draft terms and conditions), Deed of Covenant and Permanent Global Note.

Any revised version of the draft Supplemental Agency Agreement will be made available as described above and marked to indicate changes to the draft made available on the date of this Consent Solicitation Memorandum and will supersede the previous drafts of the documents and Existing Noteholders will be deemed to have notice of any such changes.

All the above documents will also be published on the Company's website (<https://www.gruppoigd.it/en/consent-solicitation-exchange-and-tender-offer-2023/>) and in accordance with the applicable provisions of law.

EXPECTED TIMETABLE

Please note the following important dates and times relating to the Invitations. Each is indicative only and is subject to the right of the Company to extend, amend, terminate and/or withdraw the Invitations including the Consent Solicitation as set out under "Amendment, Withdrawal, Termination or Extension". Accordingly, the actual timetable may differ significantly from the expected timetable set out below.

None of the Company, the Tender, Exchange, Information and Tabulation Agent or the Sole Dealer Manager warrants that any or all of the events referred to below will take place as and/or when described including, in particular, in the case of any publications or announcements made through or via any Clearing System, a Notifying News Service or by way of a notice by Euronext Dublin nor shall they be liable for any failure of any Clearing System to deliver any notices to Direct Participants or Existing Noteholders or of any Notifying News Service or Euronext Dublin to publish a notice or announcement.

Events	Times and Dates <i>(All times are CET)</i>
Commencement of the Invitations	5 October 2023
Commencement and announcement of the Invitations: press release from the Company published on its website before opening of markets	
Notice of such announcement submitted to the Clearing Systems and published on the Notifying News Services and by way of a Euronext Dublin notice.	
Notice of Meeting published in respect of the Consent Solicitation.	
Memorandum made available to Qualifying Holders (upon request).	
Extract of the Notice in respect of the Consent Solicitation published in Italian on a daily newspaper.	6 October 2023
Early Deadline	5.00 p.m. on 13
Deadline for receipt by the Tender, Exchange, Information and Tabulation Agent of Electronic Instruction Notices to exchange in order to be eligible for the Early Cash Component or for Qualifying Holders to receive appropriate Allocation Codes for New Tender Notes, as the case may be.	October 2023 (as the same may be extended at the Company's sole and absolute discretion)
Record Date	3 November 2023
Noteholders as of this date are eligible to participate in the Consent Solicitation	
Financial Results Announcement	8 November 2023
Qualifying Holders will have the right to withdraw such Offers to Participate at any time from the date and time of the Financial Results Announcement until 5.00 p.m. (CET) on the second Business Day following the Financial Results Announcement	
Expiration Time	5.00 p.m. on 10
Deadline for receipt by the Tender, Exchange, Information and Tabulation Agent of all Electronic Instruction Notices or for the submission of Consent Instructions, or to obtain a valid Voting Certificate	November 2023
Meeting	5.00 p.m. on 14
Meeting of the Noteholders to be held at Via Trattati Comunitari Europei 1957-2007 n. 13, 40127 Bologna, Italy	November 2023

Events

Times and Dates

(All times are CET)

Results Announcement

Announcement of (i) whether the Company will accept valid offers of Existing Notes for exchange under the Exchange Offer, and whether the Company will accept valid tenders of Existing Notes for purchase under the Tender Offer and, if so, (ii) whether the Consent Condition has been satisfied, if so, (iii) the final aggregate nominal amount of Existing Notes accepted for exchange and the final aggregate nominal amount of Existing Notes accepted for purchase, (iv) the final aggregate nominal amount of New Notes (including New Tender Notes) to be issued and (v) the Aggregate Early Cash Component to be paid to Qualifying Holders, if applicable, pursuant to the Invitations.

As soon as the Meeting has concluded on 14 November 2023

Notice to be submitted to the Clearing Systems and published on the Notifying News Services and by way of a Euronext Dublin notice.

Amendment Date

Registration of the minutes of the Extraordinary Resolution with the Companies' Register of Bologna, following which the Supplemental Agency Agreement, Deed of Covenant and Permanent Global Note (together with all related documentation thereto) will be executed if the Proposal is approved by the Existing Noteholders

As soon as reasonably practicable after the Meeting and in any case by 30 days from the date of the Meeting pursuant to the applicable provisions of Italian law

Settlement Date and Issue Date of the New Notes

Expected on 17 November 2023

Delivery of the Exchange Consideration and Purchase Price and payment of the Accrued Interest Amount to Qualifying Holders

Qualifying Holders are advised to check with the bank, securities broker or any other Intermediary through which they hold their Existing Notes whether any such bank, securities broker or other Intermediary would need to receive instructions to participate in, or withdraw their instruction to participate in, the Invitations prior to the deadlines set out above, including when such intermediary would need to receive Electronic Instruction Certificates, Consent Instructions or how to obtain a valid Voting Certificate. The deadlines set by each Clearing System for the submission of Electronic Instruction Notices (and, where permitted) revocation of Electronic Instruction Notices will be earlier than the relevant deadlines set out above, in which case Qualifying Holders should follow the deadlines imposed by the relevant Clearing Systems.

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent at the telephone numbers specified on the back cover of this Memorandum to access the relevant announcements made by the Company during the Offer Period. All announcements will be made available upon release at the office of the Tender, Exchange, Information and Tabulation Agent.

DEFINITIONS

Capitalised terms used but not defined in this Memorandum shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Existing Notes.

24 hours	Means a period of 24 hours including all or part of a day upon which banks are open for general business in the place where the Meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for general business in all of the places as aforesaid.
48 hours	Means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.
Accrued Interest	Interest accrued and unpaid, if any, on the Existing Notes from (and including) the immediately preceding interest payment date in respect of the Existing Notes up to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of such Existing Notes and expressed as a percentage.
Accrued Interest Amount	An amount to be paid in cash, in addition to the Exchange Consideration and the Tender Consideration, as the case may be, (rounded to the nearest Euro 0.01, with half a cent being rounded upwards) equal to the product of the Accrued Interest and the aggregate nominal amount of the Existing Notes validly offered for exchange or purchase, as the case may be, by each Qualifying Holder and accepted by the Company, pursuant to the Exchange Offer or the Tender Offer, as the case may be.
Aggregate Cash Amount	The total amount that may be paid in cash on the Settlement Date by the Company as part of the Exchange Consideration and the Purchase Price (as the case may be and as further described in the section entitled " <i>Terms of the Invitations</i> "), subject to the conditions contained in this Memorandum, including the satisfaction of the Consent Condition.
Allocation Code	The unique reference number a Qualifying Holder participating in the Tender Offer must obtain from the Sole Dealer Manager and include in each Electronic Instruction Notice in order to be eligible to receive an order of New Notes.
Amended Conditions	Means the Existing Notes' terms and conditions, as amended in accordance with the Proposal pursuant to the Extraordinary Resolution, if passed at the Meeting.
Amendment Date	Following the Extraordinary Resolution being passed, the date on which, following registration of the minutes of the Extraordinary Resolution taken at the Meeting in the Companies' Register of Bologna, the Supplemental Agency Agreement,

Deed of Covenant and Permanent Global Note (together with all related documentation thereto) will be executed.

Clearing Systems

Euroclear and Clearstream or any other clearing system in which the Existing Notes are cleared and held through the relevant Direct Participants.

Clearing System Notice

In respect of Euroclear and Clearstream, the "Deadlines and Corporate Events" form or similar form of notice to be sent to Direct Participants by each of Euroclear or Clearstream on or about the date of this Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Exchange Offer and the Tender Offer, as the case may be.

Clearstream

Clearstream Banking, S.A.

Company

Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.

Consent Condition

Means the satisfaction of the passing of the Extraordinary Resolution in accordance with the provisions of this Memorandum and applicable Italian law.

Consent Instruction

The electronic instruction (which may be revoked) delivered by a Direct Participant through the relevant Clearing System to the Tender, Exchange, Information and Tabulation Agent, instructing the Fiscal Agent to give voting instructions to a proxy (or its representative) to attend and vote at the Meeting on its behalf and in accordance with its instructions and stating that the vote(s) attributable to the Existing Notes that are the subject of such electronic instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of or against the Extraordinary Resolution) and specifying whether or not such Existing Notes are beneficially owned by a Sanctions Restricted Person.

As the Consent Instruction is an instruction to participate in the Consent Solicitation, and not the Exchange Offer or the Tender Offer, any Qualifying Holder submitting a Consent Instruction will not be entitled to receive any Early Cash Component.

Direct Participant

Each direct account holder with any relevant Clearing System shown in the records of such relevant Clearing System as being a Qualifying Holder.

Early Cash Component

An amount in cash equal to (i) the aggregate nominal amount of Existing Notes validly offered for exchange by a Qualifying Holder prior to the Early Deadline and accepted by the Company minus (ii) the Principal Amount of New Notes received by such Qualifying Holder.

Early Deadline

5.00 p.m. on 13 October 2023, as the same may be extended at the Company's sole and absolute discretion by publishing a notice (i) by delivery to the Clearing Systems for communication to Direct Participants, (ii) through the website of Euronext Dublin (www.ise.ie) and (iii) on the website of the Company <https://www.gruppoigd.it/>

Electronic Instruction Notice

The electronic exchange or tender, and blocking instruction to be submitted through Euroclear or Clearstream, as applicable, in the form of an authenticated SWIFT message, Euclid or Creation Instruction to Euroclear or Clearstream, as applicable (or such other form as may be specified in the relevant Clearing System Notice), for submission by each person who is shown in the records of the relevant Clearing System as being a Qualifying Holder to the Tender, Exchange, Information and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the Expiration Time in order for Qualifying Holders to be able to participate in the Exchange Offer or Tender Offer.

Furthermore, submitting an Electronic Instruction Notice by the Expiration Time an Existing Noteholder will both (i) offer Existing Notes for exchange or tender by the Company and (ii) vote in favour of the Extraordinary Resolution at the Meeting, by instructing the Fiscal Agent to give voting instructions to a proxy (or its representative) to attend and vote at the relevant Meeting on its behalf and in accordance with its instructions.

The submission of a valid Electronic Instruction Notice will be irrevocable, except in the limited circumstances in which the withdrawal of an Electronic Instruction Notice is specifically permitted in accordance with the terms of the Invitations

Euroclear

Euroclear Bank SA/NV.

Euronext Dublin

The Irish Stock Exchange plc, trading as Euronext Dublin, which performs its functions as the Competent Authority of the GEM under Regulation 6 of the European Communities (Admission to Listing and Miscellaneous Provisions) Regulations 2007, as amended.

Exchange Consideration

A combination of (a) New Notes in an aggregate nominal amount equal to the Principal Amount of New Notes per Qualifying Holder and (b) the Early Cash Component, if applicable, to be received on the Settlement Date by each Qualifying Holder whose Existing Notes are accepted for exchange by the Company pursuant to the Exchange Offer subject to the conditions contained in this Memorandum, including the satisfaction of the Consent Condition and as further described in the section entitled "*Terms of the Invitations*".

Exchange Offer

The invitation by the Company (subject to the restrictions set out in the section entitled "*Offer Restrictions*" in this Memorandum) to Qualifying Holders to offer for exchange any and all of their Existing Notes for the Exchange Consideration, as more fully described under the heading "*Terms of the Invitations*" in this Memorandum.

Existing Noteholder

A holder of Existing Notes.

Existing Notes

€400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024 issued by the Company on 28 November 2019 (ISIN: XS2084425466).

Existing Notes Listing Particulars

The listing particulars dated 22 November 2019 in respect of the Existing Notes.

Expiration Date	10 November 2023, or such later date as may be notified by the Tender, Exchange, Information and Tabulation Agent or the Sole Dealer Manager on behalf of the Company to the Existing Noteholders by way of announcements on the relevant Notifying News Services, through the Clearing Systems or by way of notice on Euronext Dublin, subject to the right of the Company to extend, terminate, withdraw or amend the terms and conditions of the Invitations, as described herein under the heading " <i>Amendment, Withdrawal, Termination or Extension</i> ".
Expiration Time	5.00 p.m. (CET) on the Expiration Date.
Extraordinary Resolution	The Extraordinary Resolution for the Existing Notes set out in the Notice.
Financial Results Announcement	The publication of the Company's consolidated unaudited financial results as at and for the three and nine month periods ended 30 September 2023. Qualifying Holders will have the right to withdraw Offers to Participate at any time from the date and time of the Financial Results Announcement until 5.00 p.m. (CET) on the second Business Day following the Financial Results Announcement.
Fiscal Agent	BNP Paribas, Luxembourg Branch
GEM	Global Exchange Market, the multilateral trading facility of Euronext Dublin.
Intermediary	Any broker, dealer, bank, custodian, trust company, nominee, service procedure or other Direct Participant who holds Existing Notes or an interest in Existing Notes on behalf of another person.
Ineligible Holder	Has the meaning given in the section headed " <i>Procedure for submitting Offers to Participate and Consent Instructions</i> " in this Memorandum.
Invitations	The Exchange Offer, the Tender Offer and the Consent Solicitation.
Meeting(s)	The meeting of Noteholders convened by the Notice, at the date, time and place specified in the Notice, to consider and, if thought fit, pass the Extraordinary Resolution. See " <i>Annex 3 - Form of Notice of Meeting and Extraordinary Resolution in respect of the Notes</i> "
New Notes	New euro-denominated senior fixed rate notes to be issued by the Company as more fully described in the Preliminary Listing Particulars, subject to the conditions contained in this Memorandum, including the satisfaction of the Consent Condition, which for the avoidance of doubt shall include the New Tender Notes.
New Issue Price	The price at which the New Notes will be issued, being 100 per cent. of their aggregate principal amount.
New Tender Notes	Notes being issued by the Company concurrently with the issuance of New Notes in order to provide the Existing Noteholders participating in the Tender Offer with New Notes, and forming a portion of the New Notes.

Notice	In respect of the Meeting, the notice dated 5 October 2023 convening the Meeting, as set out in " <i>Annex 3 - Form of Notice of Meeting and Extraordinary Resolution in respect of the Notes</i> ".
Notifying News Service	Such recognised news service or services (e.g. Reuters IIIA/Bloomberg), as selected by the Company and the Sole Dealer Manager.
Offer to Participate	<p>An Electronic Instruction Notice validly completed and submitted by or on behalf of a Qualifying Holder to the Tender, Exchange, Information and Tabulation Agent through and in accordance with the procedures described in the section titled "<i>Procedure for submitting Offers to Participate and Consent Instructions</i>" below constituting a binding offer to exchange or tender the Existing Notes held by such Qualifying Holder to the Company. <i>Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System (which may be earlier than the deadlines described herein).</i></p> <p>Furthermore, submitting an Electronic Instruction Notice by the Expiration Time an Existing Noteholder will both (i) offer Existing Notes for exchange or tender by the Company and (ii) vote in favour of the Extraordinary Resolution at the Meeting, by instructing the Fiscal Agent to give voting instructions to a proxy (or its representative) to attend and vote at the relevant Meeting on its behalf and in accordance with its instructions.</p>
Offer Period	The period beginning on 5 October 2023 and expiring at the Expiration Time, subject to any extension, termination, amendment or withdrawal of the Exchange Offer or Tender Offer by the Company as described herein under the heading " <i>Amendment, Withdrawal, Termination or Extension</i> ".
Preliminary Listing Particulars	The Preliminary Listing Particulars relating to the New Notes, annexed at Annex 1 hereto (including all information incorporated by reference therein).
Preliminary Listing Particulars Risk Factors	The risk factors disclosed in the Preliminary Listing Particulars.
Principal Amount of New Notes per Qualifying Holder	<p>Prior to or at the Early Deadline:</p> <p>In relation to the Exchange Offer, $90\% \times$ aggregate nominal amount of Existing Notes validly offered for exchange by a Qualifying Holder and accepted by the Company, rounded up to the nearest €1,000, and, in the case where the calculation of the Principal Amount of New Notes per Qualifying Holder would not allow such Qualifying Holder to receive New Notes of at least the minimum denomination of €100,000, the Principal Amount of New Notes per Qualifying Holder will be rounded up to €100,000.</p> <p>After the Early Deadline and prior to or at the Expiration Time:</p> <p>In relation to the Exchange Offer, $100\% \times$ aggregate nominal amount of Existing Notes validly offered for exchange by a Qualifying Holder and accepted by the Company.</p>

In relation to the Tender Offer, before the Early Deadline, in order to qualify for an appropriate Allocation Code, a Qualifying Holder is required to place an order with the Sole Dealer Manager of New Tender Notes representing 90% of the Notes it tenders pursuant to the Tender Offer. After the Early Deadline but prior to or at the Expiration Time in order to qualify for an appropriate Allocation Code, a Qualifying Holder is required to place an order with the Sole Dealer Manager of New Tender Notes representing 100% of the Notes it tenders pursuant to the Tender Offer.

Purchase Price	A cash amount equal to the aggregate nominal amount of Existing Notes validly offered for purchase by a Qualifying Holder and accepted by the Company.
Qualifying Holder	Has the meaning ascribed to it in " <i>Procedure for submitting Offer to Participate - Eligibility Criteria</i> ".
Record Date	Means close of business on 3 November 2023, the seventh trading date prior to the date of the Meeting.
Revocation Deadline	Means the Expiration Time.
Sanctions Authority	<ul style="list-style-type: none">(i) the Security Council of the United Nations;(ii) the respective governmental institutions and agencies of the United States, the United Kingdom, the European Union or a member state of the European Union including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United States Department of Commerce and His Majesty's Treasury; or(iii) any other equivalent governmental or regulatory authority, institution or agency which administers the Sanctions.
Supplemental Agency Agreement	The supplemental agency agreement to be entered into by the Company, the Fiscal Agent and the Paying Agents on the Amendment Date prepared in relation to the Amended Notes in order to supplement the Agency Agreement.
Tender, Exchange, Information and Tabulation Agent	Kroll Issuer Services Limited.
Tender Consideration	An amount in cash representing the Purchase Price.
Tender Offer	The invitation by the Company (subject to the restrictions set out in the section entitled " <i>Offer Restrictions</i> " in this Memorandum) to Qualifying Holders to tender for purchase any and all of their Existing Notes for cash as more fully described under the heading " <i>Terms of the Invitations</i> " in this Memorandum.
Voting Instruction	Shall have the meaning given to it in the Agency Agreement.
Voting Certificate	Shall have the meaning given to it in the Agency Agreement.

Sanctions Restricted Person

A person that is, or is owned or controlled by a person that is:

- (a) described or designated as a "specially designated national" or "blocked person" in (i) the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>); or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (iv) the most current consolidated list of UK financial sanctions targets (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>);
- (b) currently the subject of, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, His Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy (together, the "Sanctions"), other than, in the case of (x) and (y) solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "SSI List"), (b) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended (the "EU Annexes"), (c) Schedule 2 of the UK Sanctions (Russia) (EU Exit) Regulations 2019 (which as at the date hereof can be found at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1063155/InvBan.pdf), or (d) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Settlement Date

Subject to satisfaction (or waiver) of the conditions contained in this Memorandum, including the Consent Condition, expected to be 17 November 2023.

Sole Dealer Manager

J.P. Morgan SE.

Total Consideration

100.00% (as a percentage of the aggregate nominal amount of Existing Notes validly offered for exchange, or validly tendered for purchase, as the case may be, by a Qualifying Holder and accepted by the Company), taking into account the sum of the nominal amount of New Notes received by each Qualifying Holder and the Cash Amount (as applicable).

PROCEDURE FOR SUBMITTING OFFERS TO PARTICIPATE AND CONSENT INSTRUCTIONS

Existing Noteholders who need assistance with respect to the procedures for participating in the Invitations should contact the Tender, Exchange, Information and Tabulation Agent, the contact details for which are on the last page of this Memorandum.

Qualifying Holders who are not Direct Participants in Clearstream or Euroclear must contact their authorised Intermediaries in order that they procure that such Intermediary will comply with the following procedures on their behalf. A separate Offer to Participate must be completed on behalf of each beneficial owner of Existing Notes. Existing Noteholders are advised to check with their Intermediary through which they hold their Existing Notes as to the deadline by which such Intermediary will require receipt of instructions to participate in the Invitations, in order to meet the corresponding deadlines set by the relevant Clearing System. None of the Company, the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent or any of their respective affiliates (or any of their directors, employees or agents) shall be responsible for any failure by the Existing Noteholders or any Intermediary to take any such action in a timely manner and/or in compliance with all applicable rules, conditions or requirements of any such Intermediary resulting in the procedure for the Invitations (including any relevant deadlines) not being complied with.

A separate Electronic Instruction Notice must be submitted on behalf of each beneficial owner.

Procedure for an Offer to Participate in respect of Existing Notes

- (a) A Qualifying Holder wishing to participate in the Invitations must submit, or arrange for a Direct Participant to submit on its behalf, before the Expiration Time and before the deadlines set by each Clearing System (unless the Invitations are terminated earlier or withdrawn), a duly completed Electronic Instruction Notice in the form of an authenticated SWIFT message, Euclid server or Creation Instruction to the relevant Clearing System. Qualifying Holders should check with the Intermediary through which they hold their Existing Notes whether such Intermediary will apply different deadlines for participation to those set out in this Memorandum and, if so, should follow those deadlines.
- (b) The submission of the Existing Notes for exchange or purchase by a Qualifying Holder will be deemed to have occurred upon receipt by the relevant Clearing System of a valid Electronic Instruction Notice in accordance with the requirements of such Clearing System. The receipt of such Electronic Instruction Notice by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Existing Notes in the relevant Clearing System so that no transfers may be effected in relation to such Existing Notes.
- (c) Submitting an Electronic Instruction Notices by the Expiration Time an Existing Noteholder will both (i) offer Existing Notes for exchange or tender by the Company and (ii) vote in favour of the Extraordinary Resolution at the Meeting (as defined herein).
- (d) Qualifying Holders and Direct Participants must take the appropriate steps through the relevant Clearing System to ensure that no transfers may be effected in relation to such blocked Existing Notes at any time after such date, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking the Existing Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such relevant Direct Participant's identity to the Tender, Exchange, Information and Tabulation Agent and the Sole Dealer Manager.
- (e) Only Direct Participants may submit Electronic Instruction Notices. If the Qualifying Holder is not a Direct Participant, it must arrange for the Direct Participant through which it holds the Existing Notes to submit an Electronic Instruction Notice on its behalf to the relevant Clearing System prior to the deadlines specified by the relevant Clearing System.
- (f) The Qualifying Holder whose Existing Notes are held in the name of a broker, dealer, bank, trust company or other nominee or custodian should contact such entity sufficiently

in advance of the Expiration Date if they wish to participate in the Exchange Offer or Tender Offer and procure that the Existing Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System which may be earlier than the deadlines set out in this Memorandum.

- (g) The offer by a Qualifying Holder, or the relevant Direct Participant on its behalf, to participate in the Exchange Offer or Tender Offer may be revoked by such Qualifying Holder, or the relevant Direct Participant on its behalf, only in the limited circumstances described in "*Amendment, Withdrawal, Termination or Extension*" below by submitting an electronic withdrawal instruction to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System.
- (h) By submitting a valid Electronic Instruction Notice to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System, Qualifying Holders and the relevant Direct Participant on their behalf shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth below to the Company, the Sole Dealer Manager and the Tender, Exchange, Information and Tabulation Agent on each of the date of submission of such Electronic Instruction Notice, the Expiration Date and the Settlement Date. If the relevant holder of the Existing Notes, or the relevant Direct Participant on its behalf, is unable to give such representations, warranties and undertakings, such holder of the Existing Notes or the relevant Direct Participant on its behalf should contact the Tender, Exchange, Information and Tabulation Agent immediately.
- (i) Electronic Instruction Notices must be submitted in respect of a minimum principal amount of €100,000 and integral multiples of €1,000. Electronic Instruction Notices submitted in denominations other than the above will not be eligible for participation in the Invitations.

Acknowledgements, Representations, Warranties and Undertakings

Each Existing Noteholder that submits an Offer to Participate acknowledges, represents, warrants and undertakes as follows on each of the date on which it submits an Electronic Instruction Notice to the Tender, Exchange, Information and Tabulation Agent, at the Expiration Time and the Settlement Date that:

- (a) It is a Qualifying Holder (as defined below).
- (b) It has received and reviewed the content of this Memorandum, including but not limited to the risks described in the section titled "*Risk Factors*" above and, in relation to the New Notes, the Preliminary Listing Particulars Risk Factors and the terms and conditions of the New Notes as set out in the Preliminary Listing Particulars annexed hereto at Annex 1, and it accepts the terms of the Invitations described in this Memorandum.
- (c) It accepts all the risks inherent to its participation in the Invitations and has undertaken all the appropriate analysis of the implications of the Invitations without reliance on the Company, the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent or any of their respective affiliates (or any of their directors, employees or agents).
- (d) By submitting an Offer to Participate, it will be deemed to consent to have the relevant Clearing System provide details concerning the relevant Direct Participant's identity to the Tender, Exchange, Information and Tabulation Agent and the Sole Dealer Manager.
- (e) Upon the terms and subject to the conditions of the Invitations (including, but not limited to, the satisfaction of the Consent Condition) and the Consent Solicitation, it offers to exchange the principal amount of Existing Notes in its account with the relevant Clearing System for the Exchange Consideration or tender for purchase the principal amount of Existing Notes in its account with the relevant Clearing System for the Purchase Price (to be applied to the Tender Consideration), as the case may be.
- (f) Subject to and effective upon exchange or purchase by the Company of the Existing Notes blocked in the relevant Clearing System, it renounces all right, title and interest in and to

all such Existing Notes offered for exchange or purchase, as the case may be, by or at the direction of the Company and waives and releases any rights or claims it may have against the Company with respect to any such Existing Notes and the Invitations, as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Company and each of its present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Existing Notes, or non-contractual obligations arising out of or in connection with the Existing Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Existing Notes, or noncontractual obligations arising out of or in connection with the Existing Notes, against the Company or any of its present or former officers, directors, employees or agents following repurchase of the Existing Notes on the Settlement Date in accordance with the provisions of this Memorandum.

- (g) It understands that acceptance for exchange of Existing Notes validly offered by it pursuant to the Exchange Offer, or acceptance for purchase of Existing Notes validly tendered by it pursuant to the Tender Offer, as the case may be, will constitute a binding agreement between it and the Company, in accordance with and subject to the terms and conditions of the Exchange Offer or the Tender Offer, as the case may be.
- (h) All authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity.
- (i) It agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (j) It agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the Existing Notes to the Company or its nominee pursuant to the Invitations and/or to perfect any of the authorities expressed to be given hereunder;
- (k) None of the Company, the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent, or any of their respective directors, affiliates or employees, has given it any information with respect to the Invitations save as expressly set out in this Memorandum and the Preliminary Listing Particulars nor has any of them made any recommendation to it as to whether it should offer Existing Notes for exchange in the Exchange Offer or tender Existing Notes for purchase in the Tender Offer, as the case may be, and it has made its own decision with regard to offering any and all of its Existing Notes for exchange in the Exchange Offer or tendering any and all its Existing Notes for purchase in the Tender Offer, as the case may be, based on such accounting, legal, tax or financial advice as it has deemed it necessary to seek.
- (l) No information has been provided to it by the Company, the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent (or any of their respective directors, affiliates or employees) with regard to the tax consequences to Qualifying Holders arising from the exchange of Existing Notes in the Exchange Offer or tender of Existing Notes for purchase in the Tender Offer, as the case may be, for the receipt of the New Notes and, as applicable, the payment of any Cash Amount, and it hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Invitations and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Sole Dealer Manager, the Tender,

Exchange, Information and Tabulation Agent or any of their respective affiliates or any of their respective directors or employees or any other person in respect of such taxes and payments.

- (m) It is not a person to whom it is unlawful to make an invitation under the Invitations under applicable securities laws, it has not distributed or forwarded this Memorandum (including the Preliminary Listing Particulars annexed at Annex 1 hereto) or any other documents or materials relating to the Invitations to any such person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, the Electronic Instruction Notice in respect of the Existing Notes it is offering for exchange or purchase, as the case may be) complied with all laws and regulations applicable to it for the purposes of its participation in the Invitations.
- (n) It has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Invitations or which will or may result in the Company, the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Invitations;
- (o) The New Notes are not being offered and sold in transactions involving a public offering of securities in the United States within the meaning of the Securities Act, and the New Notes have not been and will not be registered under the Securities Act or any other applicable U.S. federal or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. In addition, it understands that the offer and sale of the New Notes is subject to the offer restrictions relating to the U.S. and other jurisdictions set out in this Memorandum, including the Preliminary Listing Particulars annexed hereto. Terms used in this paragraph that are defined in Regulation S under the Securities Act are used as defined in Regulation S.
- (p) It has full power and authority to submit for exchange the Existing Notes pursuant to the Exchange Offer, or tender for purchase the Existing Notes pursuant to the Tender Offer and, if such Existing Notes are accepted by the Company, such Existing Notes will be transferred to, or to the order of, the Company with full title free from all mortgages, pledges, privileges, liens, charges and encumbrances, not subject to any adverse claim or other third party rights and together with all rights attached thereto. It will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such Existing Notes or to evidence such power and authority.
- (q) It holds and will hold, until the time of settlement on the Settlement Date, the Existing Notes blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Electronic Instruction Notice to the relevant Clearing System to authorise the blocking of the submitted Existing Notes with effect on and from the date thereof so that, at any time pending the transfer of such Existing Notes on the Settlement Date to the Company, or to its agent on its behalf, and the cancellation thereof, no transfers of such Existing Notes may be effected.
- (r) It is not a Sanctions Restricted Person.
- (s) The terms and conditions of the Invitations shall be deemed to be incorporated in, and form a part of, the Electronic Instruction Notice which shall be read and construed accordingly and that the information given by or on behalf of such Existing Noteholder in the Electronic Instruction Notice, is true and will be true in all respects at the time of the exchange or purchase, as the case may be.
- (t) It acknowledges and accepts that the Company, is under no obligation to accept offers of any and all Existing Notes for exchange, pursuant to the Exchange Offer, and under no

obligation to accept tenders of any and all Existing Notes for purchase, pursuant to the Tender Offer and accordingly that such offers may be accepted or rejected by the Company, in its sole and absolute discretion and for any reason and that the Company is entitled at its sole discretion to extend and/or amend or terminate or withdraw the Invitations in accordance with the terms and conditions of the Invitations.

- (u) The information given by it or on its behalf in exchange or tender instructions, as the case may be, is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading on the Settlement Date.
- (v) It acknowledges and accepts that the Company, the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent or any of their respective affiliates will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify, the Company, the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent or any of their respective affiliates against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach by it of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given by it in connection with the Invitations.
- (w) It understands that a separate Electronic Instruction Notice must be submitted on behalf of each beneficial owner.

The receipt from a Qualifying Holder of Existing Notes, or a Direct Participant on its behalf, of an Electronic Instruction Notice by the relevant Clearing System will constitute instructions to debit the securities in such Qualifying Holder's account on the Settlement Date in respect of any and all of its Existing Notes, upon receipt (in respect of Existing Notes held through Euroclear or Clearstream) by the relevant Clearing System of an instruction from the Tender, Exchange, Information and Tabulation Agent on behalf of the Company to receive those Existing Notes for the account of the Company and against credit of the Exchange Consideration or Tender Consideration, as the case may be, and Accrued Interest Amount, subject to the automatic withdrawal of those instructions in the event that the Invitations are terminated by the Company, on or prior to the announcement of the acceptance of any Existing Notes submitted for exchange pursuant to the Exchange Offer or tendered for purchase pursuant to the Tender Offer, as the case may be, or the withdrawal of such Qualifying Holder's Electronic Instruction Notice in accordance with the procedure set out under "*Amendment, Termination or Extension*" above.

Eligibility Criteria

The Exchange Offer is only being made to Qualifying Holders. Any person who is not a Qualifying Holder (being an "**Ineligible Holder**") may not participate in the Invitations.

A "**Qualifying Holder**" is an Existing Noteholder who:

- (a) either (a) (i) is the owner of Existing Notes being exchanged or purchased by the Company and (ii) is located outside the United States and is not a U.S. person (as defined in Regulation S of the Securities Act) or (b) (i) is acting on behalf of the owner of the Existing Notes being offered for exchange or purchase by the Company and has been duly authorised to so act and (ii) such owner has confirmed to it that it is located outside the United States and it is not a U.S. person (as defined in Regulation S of the Securities Act);
- (b) if it is resident or located in the United Kingdom, has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, is a person falling within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or is a person to whom the Exchange Offer or Tender Offer can be made in circumstances in which section 21 of the Financial Services and Markets Act 2000 does not apply;
- (c) if it is resident or located in another EEA Member State (each, a "**Member State**"), it is a "qualified investor" within the meaning of the Prospectus Regulation in that Member State;

- (d) if it is located in Italy, it is an authorised person or is offering the Existing Notes for exchange or purchase, as the case may be, through an authorised person (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority; or
- (e) if it is resident in France, it is a qualified investor (*investisseur qualifié*), as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of the Prospectus Regulation.

Responsibility for delivery of Electronic Instruction Notices

- (a) None of the Company, the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent will be responsible for the communication of exchanges and corresponding Electronic Instruction Notices by:
 - beneficial owners to the Direct Participant through which they hold Existing Notes; or
 - the Direct Participant to the relevant Clearing System to the Tender, Exchange, Information and Tabulation Agent, as the case may be.
- (b) If a Qualifying Holder of Existing Notes holds its Existing Notes through a Direct Participant, such Qualifying Holder should contact that Direct Participant to discuss the manner in which exchanges and transmission of the corresponding Electronic Instruction Notice, and, as the case may be, transfer instructions may be made on its behalf.
- (c) In the event that the Direct Participant through which a Qualifying Holder holds its Existing Notes is unable to submit an Electronic Instruction Notice on its behalf, such Qualifying Holder should telephone the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent for assistance.
- (d) In any case, Qualifying Holders are responsible for arranging the timely delivery of their Electronic Instruction Notice.
- (e) If a Qualifying Holder holds Existing Notes or wishes to participate in the Exchange Offer or Tender Offer through a Direct Participant, such Qualifying Holder should consult with that Direct Participant as to whether it will charge any service fees in connection with participation in the Exchange Offer or Tender Offer.

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Electronic Instruction Notice, Offer to Participate in relation to Existing Notes or revocation or revision thereof or delivery of Existing Notes, will be determined by the Company in its sole and absolute discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all Electronic Instruction Notices not in proper form or for which any corresponding agreement by the Company to exchange or purchase the Existing Notes, would, in its opinion, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Invitations or defects, irregularity or delay in Electronic Instruction Notices with regard to any Existing Notes. Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Electronic Instruction Notices will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. The Company, the Sole Dealer Manager and the Tender, Exchange, Information and Tabulation Agent shall be under no duty to give notice to Qualifying Holders of any defects, irregularities or delays in Electronic Instruction Notices, nor shall any of them incur any liability for failure to give such notice.

Amendment, Withdrawal, Termination or Extension

- (a) Subject as provided herein, the Company, may, in its sole and absolute discretion, (i) amend the terms of or extend the duration of the Invitations; or (ii) terminate or withdraw the Exchange Offer and/or the Tender Offer (including, but not limited to, where the Consent Condition has not been satisfied) and the Consent Solicitation, including with respect to Electronic Instruction Notices submitted before the time of such termination, at any time prior to the announcement by the Company of whether it accepts any Existing Notes for exchange and/or purchase.
- (b) It should be noted that, once the Company makes the Financial Results Announcement, Qualifying Holders that submit Offers to Participate prior to the announcement of the Financial Results Announcement (expected to be on 8 November 2023) will have the right to withdraw such Offers to Participate at any time from the date and time of the Financial Results Announcement until 5.00 p.m. (CET) on the second Business Day following the Financial Results Announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Existing Notes). In addition, if the Invitations are amended in any way that, in the opinion of the Company (in consultation with the Sole Dealer Manager), is materially prejudicial to Qualifying Holders that have validly submitted Electronic Instruction Notices, then the Company will allow Qualifying Holders to revoke such Electronic Instruction Notice and will announce, at the same time as the announcement of the amendment, a revocation deadline (subject to any earlier deadlines imposed by the Clearing Systems and any Intermediary through which Qualifying Holders hold their Existing Notes). **An Electronic Instruction Notice validly submitted in accordance with the procedures set forth in the section titled "Procedure for submitting Offers to Participate and Consent Instructions" above, as applicable, is otherwise irrevocable.**

Qualifying Holders wishing to exercise any such right of revocation should do so in accordance with the procedures set out in the section titled "*Procedure for submitting Offers to Participate and Consent Instructions*" above, as applicable. Beneficial owners of Existing Notes that are held through an Intermediary are advised to check with such Intermediary as to when it would require to receive instructions to revoke an Electronic Instruction Notice in order to meet the deadline indicated above. Any Qualifying Holder who does not exercise any such right of revocation before the revocation deadline in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Electronic Instruction Notice will remain effective.

- (c) Any Electronic Instruction Notice submitted before an amended Exchange Offer or Tender Offer is made will be valid and binding in respect of such amended Exchange Offer or Tender Offer (subject always to the revocation rights described above), provided that the terms of the amended Exchange Offer or Tender Offer, as the case may be, are considered by the Company in its sole and absolute discretion to be no less favourable to Qualifying Holders.

THE SOLE DEALER MANAGER AND THE TENDER, EXCHANGE, INFORMATION AND TABULATION AGENT

The Company has retained J.P. Morgan SE (the "**Sole Dealer Manager**"), to act as the Sole Dealer Manager for the Invitations and Kroll Issuer Services Limited (the "**Tender, Exchange, Information and Tabulation Agent**") to act as Tender, Exchange, Information and Tabulation Agent for the Invitations. The Company and the Sole Dealer Manager have entered into a Dealer Manager Agreement dated 5 October 2023 which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Invitations. The Tender, Exchange, Information and Tabulation Agent will receive a fee for its services, as well as reimbursement of expenses as separately agreed with the Company.

The Sole Dealer Manager and its affiliates may contact Qualifying Holders regarding the Invitations and may request Intermediaries to forward this Memorandum and related materials to Qualifying Holders.

The Sole Dealer Manager and its affiliates have provided and continue to provide certain investment banking services to the Company and the Group for which they have received and will receive compensation that is customary for services of such nature.

The Sole Dealer Manager and its affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Existing Notes. Further, the Sole Dealer Manager may (i) submit Offers to Participate for their own account, (ii) submit Offers to Participate (subject always to the Offer and distribution restrictions set out in the section "Offer Restrictions") on behalf of other Qualifying Holders, (iii) obtain Voting Certificates to attend and vote at a Meeting, deliver Consent Instructions or otherwise make arrangements to be represented at a Meeting for their own account; or (iv) deliver instructions or attend and vote at a Meeting or otherwise make arrangements to be represented at a Meeting on behalf of other Holders.

None of the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Company, its subsidiaries and affiliates and the Existing Notes contained in this Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Sole Dealer Manager is acting exclusively for the Company and no one else in connection with the arrangements described in this Memorandum and will not be responsible to anyone other than the Company for providing the protections afforded to customers of the Sole Dealer Manager or for advising any other person in connection with the arrangements described in this Memorandum.

None of the Sole Dealer Manager, the Tender, Exchange, Information and Tabulation Agent or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding this Memorandum, the Invitations, or any recommendation as to whether Qualifying Holders should offer for exchange their Existing Notes or tender their Existing Notes for purchase, as the case may be, or any recommendation as to whether Existing Noteholders should approve the Proposals.

The Tender, Exchange, Information and Tabulation Agent is the agent of the Company and owes no duty to any Existing Noteholder.

Conflicts of interest

The Sole Dealer Manager and its affiliates are involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Sole Dealer Manager and any of its subsidiaries and affiliates, in connection with its other business activities, may possess or acquire material information about the Existing Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Sole Dealer Manager or any of its subsidiaries and affiliates has any obligation to disclose any such information. The Sole Dealer Manager and any of its subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Existing Notes or the effect that such activities may directly or indirectly have on any of the Existing Notes

ANNEX 1 – PRELIMINARY LISTING PARTICULARS

CONFIDENTIAL – NOT TO BE FORWARDED

**IMPORTANT NOTICE
NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY
PERSON OR ADDRESS IN THE U.S.**

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the preliminary listing particulars (the "**Preliminary Listing Particulars**") following this page. You are advised to read this carefully before reading, accessing or making any other use of the Preliminary Listing Particulars. In accessing the Preliminary Listing Particulars, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE ISSUED (THE "**NOTES**") HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR ANY OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED PRELIMINARY LISTING PARTICULARS, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH PRELIMINARY LISTING PARTICULARS IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED PRELIMINARY LISTING PARTICULARS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE OR ANY OTHER APPLICABLE RULES OR REGULATIONS MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

CONFIRMATION OF YOUR REPRESENTATION: In order to view the attached Preliminary Listing Particulars or make an investment decision with respect to the securities, investors must not be a U.S. Person. The Preliminary Listing Particulars is being sent at your request and by accepting the email and accessing the Preliminary Listing Particulars, you are deemed to have represented to Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (the "**Issuer**"), J.P. Morgan SE (the "**Sole Bookrunner**"), that:

- (a) you are a person into whose possession this Preliminary Listing Particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located;
- (b) the electronic mail (or email) address to which it has been delivered is not located in the United States of America, its territories and possessions, any State of the United States and the District of Columbia (and **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands);
- (c) you consent to delivery of the Preliminary Listing Particulars and any amendments or supplements thereto by electronic transmission;
- (d) you are a prospective purchaser of the Notes or you are a person authorised by the Sole Bookrunner to receive the attached Preliminary Listing Particulars;
- (e) you will not transmit the attached Preliminary Listing Particulars (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and
- (f) you acknowledge that the attached Preliminary Listing Particulars is in preliminary form only, that it is not complete and contains information that may be subject to change and does not constitute an offer of or an invitation to subscribe for or purchase any of the Notes.

You are reminded that the Preliminary Listing Particulars has been delivered to you on the basis that you are a person into whose possession the Preliminary Listing Particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this document, electronically or otherwise, to any other person. If you receive this document by email, you should not reply by email to this announcement. Any reply by email communications, including those you generate by using the "Reply" function on your email software, will be ignored or rejected. If you receive this document by email, your use of this email is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. No action has been or will be taken by the Issuer or the Sole Bookrunner that would, or is intended to, permit a public offering of the securities, or possession or distribution of the Preliminary Listing Particulars (in preliminary, proof or final form) or any other offering or publicity material relating to the securities, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Sole Bookrunner or any of its affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Sole Bookrunner or such affiliate on behalf of the Issuer in such jurisdiction.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This communication is directed only at persons who: (a) are outside the United Kingdom; or (b) have professional experience in matters relating to investments; or (c) are persons falling within Article 49(2)(a) to (d) ("*high net worth companies, unincorporated associations, etc.*") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not

relevant persons. Any investment or investment activity to which the Preliminary Listing Particulars relates is available only to relevant persons and will be engaged in only with relevant persons.

This communication cannot be directed to, or distributed in, the Republic of Italy, except: (a) to qualified investors (*investitori qualificati*), as defined under Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (otherwise known as the *Testo Unico della Finanza* or the "TUF"), as implemented by Article 26, paragraph 1(d) of Regulation of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") No. 16190 of 29 October 2007, as amended, pursuant to Article 34-ter, first paragraph, letter (b), of CONSOB Regulation No. 11971 of May 1999, as amended (otherwise known as the *Regolamento Emittenti* or the "Issuer's Regulation"); or (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the TUF and implementing CONSOB regulations, including the Issuer's Regulation.

The Preliminary Listing Particulars has been sent to you in an electronic format. You are reminded that documents transmitted in an electronic format may be altered or changed during the process of transmission and consequently neither the Issuer nor the Sole Bookrunner nor their respective affiliates, directors, officers, employees, representatives and agents or any other person controlling the Issuer or the Sole Bookrunner or any of their respective affiliates accept any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard-copy version.

This communication is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Any comments or statements made herein do not necessarily reflect those of the Sole Bookrunner or its subsidiaries and affiliates.



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

(incorporated as a società di investimento immobiliare quotata with limited liability in the Republic of Italy)

€[•]

Fixed Rate Step-Up Notes due 17 May 2027

The issue price of the €[•] Fixed Rate Step-Up Notes due 17 May 2027 (the "Notes") of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (the "Issuer" or "IGD") is 100 per cent. of their principal amount.

The Notes are issued as partial consideration for the exchange of the Issuer's outstanding €400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024 (ISIN XS2084425466) (the "Existing Notes") as described in a Consent Solicitation, Exchange and Tender Offer Memorandum dated 5 October 2023 prepared by the Issuer (the "Exchange" and the "Consent Solicitation, Exchange and Tender Offer Memorandum"), which does not form part of these Listing Particulars and has not been reviewed nor approved by the Euronext Dublin (defined below). These Listing Particulars has been prepared for purposes of the Notes to be admitted to the Official List and trading on the Global Exchange Market of Euronext Dublin and in connection with the Exchange, and may not be used for any other purpose.

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 17 May 2027. The Notes are subject to redemption in whole but not in part, at their principal amount, plus interest, if any, to the date fixed for redemption at the option of the Issuer at any time in the event of certain changes affecting taxation in the Republic of Italy. The Notes may also be redeemed at the option of the Issuer, in whole or in part, at the applicable Optional Redemption Amount set forth in Condition 7(c) (*Redemption at the Option of the Issuer*). Furthermore, upon the occurrence of an Asset Sale Event the Issuer shall redeem the Notes in whole or in part, as the case may be, using the Sale Net Proceeds from such Asset Sale Event, all as described in Condition 7(d) (*Mandatory Redemption on an Asset Sale Event*).

In addition, the holder of a Note may, by the exercise of the relevant option, require the Issuer to redeem such Note at 101 per. cent of its principal amount together with accrued and unpaid interest (if any) upon the occurrence of a Put Event (as defined below). See Condition 7(e) (*Redemption at the option of Noteholders*).

The Notes will bear interest from 17 November 2023 (the "Issue Date"), payable in arrear on 17 May in each year, commencing on 17 May 2024 the ("First Interest Payment Date"), at the following rates of interest: (i) in respect of the Interest Period commencing on the Issue Date and ending on the First Interest Payment Date (the "First Interest Period"), 5.500 per cent. per annum; (ii) in respect of the Interest Period commencing on 17 May 2024, 6.250 per cent. per annum; (iii) in respect of the Interest Period commencing on 17 May 2025, 7.250 per cent. per annum; and (iv) in respect of the Interest Period commencing on 17 May 2026, 8.500 per cent. per annum. There will be a short first coupon with respect of the First Interest Period. Payments on the Notes will be made in Euro without deduction for or on account of taxes imposed or levied by the Republic of Italy to the extent described under "Terms and Conditions of the Notes – Taxation".

The Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves, and (subject as aforesaid and save for certain obligations required to be preferred by law, including insolvency law) with all other existing and future unsecured and unsubordinated obligations of the Issuer.

These Listing Particulars (the "Listing Particulars") does not comprise a prospectus for the purposes of article 6 of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Application has been made to the Irish Stock Exchange plc., trading as Euronext Dublin (the "Euronext Dublin") for the Notes to be admitted to the Official List and trading on the Global Exchange Market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "MiFID II"). These Listing Particulars constitutes listing particulars for the purpose of such application and has been approved by Euronext Dublin as listing particulars.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to United States tax law requirements. The Notes are being offered outside the United States in accordance with Regulation S under the Securities Act ("Regulation S"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 1 of these Listing Particulars for a discussion of certain risks prospective investors should consider in connection with any investment in the Notes.

The Notes will be in bearer form in the denomination of €100,000 each and integral multiples of €1,000 in excess thereof up to and including €199,000. The Notes will initially be in the form of a temporary global note (the "Temporary Global Note"), without interest coupons, which will be deposited on or around the Issue Date with a common safekeeper for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") (or other relevant clearing system). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the "Permanent Global Note", and together with the Temporary Global Note, each a "Global Note"), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in principal amounts equal to €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 with interest coupons attached. See "Overview of Provisions Relating to the Notes in Global Form".

The Notes are expected to be rated [BBB-] by Fitch Ratings Ireland Limited and [BB] by S&P Global Ratings Europe Limited (jointly, the "Rating Agencies").

Each of Fitch Ratings Ireland Limited ("Fitch") and S&P Global Ratings Europe Limited ("S&P") is established in the European Union ("EU") and registered under Regulation (EU) No 1060/2009, (the "EU CRA Regulation"), and as such is included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation.

The ratings issued by Fitch and S&P are endorsed by Fitch Ratings Ltd, and S&P Global Ratings UK Limited, respectively, each of which is established in the United Kingdom (the "UK") and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK CRA Regulation").

EU MiFID II product governance / UK MiFIR product governance / target market – The Notes are not intended to be sold and should not be sold to retail clients in the EEA, as defined in EU MiFID II, and in the United Kingdom.

SOLE BOOKRUNNER
J.P. Morgan

The date of these Listing Particulars is [•] November 2023

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in these Listing Particulars and declares that, having taken all reasonable care to ensure such is the case, the information contained in these Listing Particulars, to the best of its knowledge, is in accordance with the facts and contains no omission likely to affect its import.

The Issuer has confirmed to J.P. Morgan SE (the "**Sole Bookrunner**") that these Listing Particulars contain all information regarding the IGD Group (as defined below) and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect (in the context of the issue of the Notes); any opinions, predictions or intentions expressed in these Listing Particulars on the part of the Issuer or the IGD Group are honestly held or made and are not misleading in any material respect; these Listing Particulars do not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Sole Bookrunner or the Paying Agents (as defined below) or any of their respective affiliates (including parent companies) as to the accuracy or completeness of the information contained or incorporated by reference in these Listing Particulars or any other information provided by the Issuer in connection with the issue of the Notes or their distribution. Neither the Sole Bookrunner nor any of its respective affiliates (including parent companies) accepts any liability in relation to the information contained or incorporated by reference in these Listing Particulars or any other information provided by the Issuer in connection with the issue of the Notes or their distribution.

These Listing Particulars are to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Information Incorporated by Reference*"). These Listing Particulars should be read and construed on the basis that such documents are incorporated in and form part of these Listing Particulars.

Investors should rely only on the information contained in these Listing Particulars. The Issuer has not authorised anyone to provide investors with different information. The initial purchasers are not and the Issuer is not making any offer of the Notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained in these Listing Particulars is accurate as of any date other than the date on the cover of these Listing Particulars regardless of the time of delivery of these Listing Particulars or of any sale of the Notes.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the IGD Group or the Notes other than as contained in these Listing Particulars or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Sole Bookrunner.

Neither the delivery of these Listing Particulars nor the offering, sale or delivery of any Note shall in any circumstances create any implication that the information contained herein concerning the Issuer and/or the IGD Group is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer and/or the IGD Group since the date of these Listing Particulars.

Neither these Listing Particulars nor any other information supplied in connection with the offering, sale or delivery of any Note (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Sole Bookrunner that any recipient of these Listing Particulars or any other information supplied in connection thereto or any Notes should purchase any Note. Each investor contemplating purchasing any Note should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and of the IGD Group. Neither these Listing Particulars nor any other information supplied in connection with the issue of the Note constitutes an offer or invitation by or on behalf of the Issuer or the Sole Bookrunner to any person to subscribe for or to purchase any Notes and may not be used for an offer or sale of the Notes upon their initial issuance otherwise than in connection with the Exchange.

These Listing Particulars does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

Each recipient of these Listing Particulars shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the IGD Group, of the rights attaching to the Notes, and the terms of the Exchange, as set out in the Consent Solicitation, Exchange and Tender Offer Memorandum.

The distribution of these Listing Particulars and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Listing Particulars come are required by the Issuer and the Sole Bookrunner to inform themselves about and to observe any such restrictions. Neither the Issuer, nor the Sole Bookrunner nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it. Any investor participating in the Exchange is solely responsible for ensuring that any offer or resale of the Notes occurs in compliance with applicable laws and regulations.

In particular, the Notes have not been, and will not be, registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

In these Listing Particulars, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA and references to "€" or "**Euro**" are to the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

The language of these Listing Particulars is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Certain figures included in these Listing Particulars have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

FORWARD-LOOKING STATEMENTS

These Listing Particulars may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "will", "would" or similar words. These statements are based on the Issuer's current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Issuer's and the IGD Group's strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

MARKET SHARE INFORMATION AND STATISTICS

These Listing Particulars contain information and statistics regarding the market share of the IGD Group, which are derived from, or are based upon, the Issuer's analysis of data obtained from the sources set out in the footnotes to the section "*Description of the Issuer*" below. Such data have been reproduced accurately in these Listing Particulars by the Issuer and, as far as the Issuer is aware and is able to ascertain from information published by such entities, no facts have been omitted which would render such reproduced information inaccurate or misleading. Although the Issuer believes that each external source used is reliable, the Issuer has not independently verified the information provided by the source. Furthermore, these Listing Particulars contain statements regarding the Issuer's industry and its relative competitive position in the industry that are not based on published statistical data or information obtained from independent third parties, but are based on the Issuer's experience and its own investigation of market conditions, including its own elaborations of such published statistical or third-party data. Although the Issuer's estimates are

based on information obtained from its customers, sales force, trade and business organisations, market survey agencies and consultants, government authorities and associations in its industry which it believes to be reliable, there is no assurance that any of these assumptions are accurate or correctly reflect the Issuer's or the IGD Group's position in the industry. None of the Issuer's internal surveys or information have been verified by independent sources.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II or; (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"); or (iii) not a qualified investor as defined in the Prospectus Regulation, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and its consolidated subsidiaries (together the "Group" or the "IGD Group") and the industry in which it and the IGD Group operates together with all other information contained in these Listing Particulars, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in these Listing Particulars have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and/or its Group and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in these Listing Particulars and their personal circumstances.

Risks relating to the Issuer and the Group

Risks associated with the Group's financial situation

In accordance with Regulation 2017/1129 and the definition of working capital – as "*the means by which the Issuer obtains the cash resources necessary to meet the obligations falling due*" – contained in the ESMA/2013/319 Recommendations, the Issuer considers that as of the date of these Listing Particulars, the Group does not have sufficient working capital (defined as the difference between current assets and current liabilities) to meet its obligations for the 12 months following 28 November 2023 (being the 12 months period before the maturity date of the Existing Notes).

As of the date of these Listing Particulars the Issuer has in place a number of short-term revolving credit lines with major financial institutions and committed bank credit lines entirely available in the amount of Euro 60 million. In addition, in May 2023 the Issuer entered into a Euro 250 million secured loan (currently disbursed for Euro 130 million) in respect of which Euro 120 million are still available to be drawn down.

Furthermore, the Issuer may consider raising funds by drawing funds from existing short-term credit lines and, where necessary, by also entering into additional long-term unsecured financing or secured financing over unencumbered properties in its portfolio.

If the banks which have granted the existing short-term and long-term credit lines were to request the revocation of such credit lines or the Issuer is not able to enter into additional unsecured or secured financing arrangements, the Issuer's cash flows may not be sufficient to meet its immediate business requirements including repayment of existing debt obligations, with adverse consequences on the Group's business, equity and financial situation and affect the ability of the Issuer to make payments of interest and/or principal on the Notes.

Risk associated with the Issuer's public ratings

The Group has a public financial rating determined by independent rating agencies. On 13 September 2023, Fitch Ratings has placed IGD SIIQ S.p.A.'s Long-Term Issuer Default Rating (IDR), and senior unsecured ratings, of 'BBB-' on Rating Watch Negative (RWN). On 11 August 2023, S&P Global Ratings downgraded the Issuer a long-term investment grade rating to 'BB' (Outlook Credit Watch Negative). These ratings, however, may be suspended, reduced, or withdrawn at any time.

A rating downgrade would have a direct effect on the Group's cost of financing. A rating downgrade could also have an indirect effect on the appetite of credit providers to deal with the Issuer or an indirect effect on its financing cost or on its ability to finance its growth and activities. If the Group is unable to receive financing at favourable terms or at all, this may have an impact on the Issuer's cash flow and results.

Finally, any failure of the Issuer to clearly identify its financial strategy going forward, or to reach its current targets (including those concerning the disposal of assets) could result in delays to or inability in its debt

refinancing which could affect the ability of the Issuer to access the best sources of funding and on the Issuer's ability to maintain an investment grade rating.

Risks associated with investment planning

The Group's principal activity is to acquire or build shopping centres and then lease the units within these. The decision to invest in the acquisition or construction of a shopping centre is therefore linked to the expected profitability of leasing its unit stores.

Although investment planning is carried out after detailed analysis and using the Group's established experience (See "*Description of the Issuer – Business Overview – Property Management and Leasing*"), possible errors in (i) identifying the geographical location of new shopping centres or the market/catchment area's needs and offering of retailers, and (ii) the investment performance simulations, could result in less interest in leasing the shop units than forecast or in a lower level of sales by retailers within the shopping centres, resulting in a decrease in the retailers' ability to fulfil their contractual obligations towards the Issuer. Furthermore, in case the investment is not as profitable as expected and the Issuer is not able to reschedule the expected timeline or end the investments planned, the Issuer might face an increase in the relevant costs. Such events could have possible adverse effects on the business, assets, liabilities, results of operations and/or financial condition of the Issuer and the Group.

Risks associated with transactions with Coop Alleanza 3.0 and Unicoop Tirreno and with other related parties

Risks associated with related party transactions

The Issuer and the Group has entered into transactions with, and has commercial, financial, and economic dealings with, related parties. The most important of these transactions are with material shareholders of the Issuer: Coop Alleanza 3.0 (the controlling shareholder, exercising management and coordination, of the Issuer) and Unicoop Tirreno. (See "*Description of the Issuer – Related Party Transactions*").

Related party transactions are conducted in the ordinary course of business under standard market conditions. There is no certainty, however, that if such transactions had been concluded with third parties, the same terms and conditions would have been negotiated and applied. The practice of related party transactions may result in transactions concluded on terms less favourable to the Issuer and the Group than would otherwise have been negotiated with third parties, with possible adverse effects on the business, assets, liabilities, results of operations and/or financial condition of the Issuer and the Group.

Risks associated with the termination or possible non-renewal of leases with Coop Alleanza 3.0 and Unicoop Tirreno

As of the date of these Listing Particulars, the majority of the hypermarkets and the supermarkets making up the Issuer's real estate portfolio are leased to the Coop Alleanza 3.0 group and to the Unicoop Tirreno group. (See "*Description of the Issuer – Related Party Transactions*"). The leasing agreements with these related parties have been entered into on terms and conditions in line with market practice.

For the six month period ended 30 June 2023, 18.15 per cent. of the total consolidated revenues of the Issuer were derived from lease agreements with related parties (compared with 20.47 per cent during the financial year ended 31 December 2022). If the leasing agreements with the Coop Alleanza 3.0 group and the Unicoop Tirreno group were terminated, not renewed, or otherwise renewed on the basis of less favourable terms and conditions, the financial, operating, and economic condition of the Issuer might be adversely affected, with possible adverse effects on the business, assets, liabilities, results of operations and/or financial condition of the Issuer and the Group.

Risks associated with pre-letting

As part of the activities relating to shopping centre construction, the Issuer carries out promotional activities prior to their opening and offers incentives to the existing portfolio of retailers and to potential new retailers in order to optimise space occupancy.

This includes negotiations aimed at concluding lease contracts of units within shopping centres still under development (so-called pre-letting).

Furthermore, over the course of a shopping centre's life and operation, the Issuer constantly monitors space occupancy rates in order to evaluate suitable promotional strategies to aim to maximise occupancy and invests to improve the quality and attractiveness of its properties.

If the pre-letting activity is unsuccessful, if there is any decline in the occupancy rate or if there is a failure to let all the shopping centre's units, this could result in lower rental income. There can be no assurance that tenants will renew their leases on terms favourable to the Issuer and the Group at the end of their tenancies or, if they do not, that new tenants of equivalent standing (or any new tenants) will be found to take-up replacement leases.

Any failure of the Issuer and the Group to sustain an adequate occupancy level would result in lower rental income from the management of the existing portfolio and in a lower valuation of the Group's properties and overall portfolio, with possible adverse effects on the business, assets, liabilities, results of operations and/or financial condition of the Issuer and the Group.

Risk associated with the key management and personnel

The Group depends to a large degree on the expertise and commercial qualities of its management, commercial and technical team. Experienced technical, marketing and support personnel in the real estate industry are in high demand and competition for their talent is intense. The loss of services of any members of the management or failure to attract and retain sufficiently qualified personnel may have an adverse effect on the Group's business, financial condition, operating results, and cash flows.

Risks associated with sources of funding

The Group obtains the financial resources needed to conduct its business from the banking system and debt capital markets (mainly medium/long-term mortgage loans, medium/long-term unsecured loans, debt capital markets instruments and short-term credit lines), and adopts a cash flow planning strategy.

There is no guarantee that in the future the Group will be able to negotiate and obtain the necessary financing to develop its business or to refinance loans at maturity, under the same terms and conditions obtained up until the date of these Listing Particulars, even in light of certain of macroeconomics factors (including interest rates, inflation and Russia-Ukraine conflict).

Furthermore, any non-compliance with the covenants contained in the existing loan agreements or in the terms and conditions of the Issuer's outstanding debt instruments could lead to an event of default and a cross default under the relevant loan agreements or debt instruments, including the Notes, or an acceleration of the loans, or result in the early repayment of the relevant debt instruments, with consequent adverse effects on the assets, liabilities, results of operations and/or financial condition of the Issuer and the Group and the ability of the Issuer to make payments of interest and/or principal on the Notes.

Risks associated with interest rates

As of 30 June 2023, 48.4 per cent. of the Group's financial debt was at variable rates, for a total of Euro 471.1 million (of which Euro 450.1 million in non current debt and Euro 21.0 million in short-term debt). As of 31 December 2022, 49.1 per cent. of the Group's financial debt was at variable rates, for a total of Euro 478.6 million (of which Euro 388.9 million in non current debt and Euro 89.7 million in short-term debt).

In order to minimise the cost of debt in general and the effects of interest rate fluctuations in particular, the Group has entered into a number of interest rate derivatives. As of 30 June 2023, 71.5 per cent. of total loans were covered by interest rate derivatives (51.4 per cent as of 31 December 2022) and the Group incurred Euro 1.3 million in profits for the six month period ended 30 June 2023 to minimise the impact of interest rate fluctuations (2.9 million in costs for the year ended 31 December 2022).

Although the Group has an active risk management policy, as of 30 June 2023, 86.01 per cent. of the total debt is covered from exposure to rate fluctuations (76.44 per cent. as of 31 December 2022). In the event that interest rates increase and the hedging strategies implemented by the Group prove insufficient, the increase in the financial charges on its variable rate debt could have adverse effects on the assets (as long as the evaluation rates of such assets are affected), liabilities, results of operations and/or financial condition of the Issuer and the Group.

In recent years, central banks around the world engaged in an unprecedented set of monetary policy measures generally referred to as quantitative easing. By engaging in quantitative easing and pegging interest rates at historically low levels, central banks created an environment that has affected real estate companies in a variety of ways. Among other things, this made it easier and cheaper for the Issuer to raise new financing and to refinance its existing liabilities. In the recent past, actions carried out by central banks to reverse course and tighten monetary policy has resulted in an increase in the interest rates to levels that are more in line with historical averages. As a consequence of the above, the Issuer's business could be affected in a number of ways (e.g., the cost at which the Issuer is able to raise new financing and refinance its existing liabilities will increase, asset prices may decline from their current high levels) and its business activities, results of operations, net assets, financial condition, or cash flow could be materially adversely affected.

Risks associated with exchange rates

The rents provided by the lease agreements entered into by and between the Issuer and the tenants in the Romanian shopping centres are denominated in Euro but are invoiced and collected by the Issuer in Romanian Leu. Therefore, the risk is represented by the possibility that the fluctuation of the currency generates a lower ability to honor the contractual commitments by the tenants. This provision therefore exposes the Issuer to the risk that fluctuation in such currencies could weaken the purchasing power of the Leu and jeopardise the ability of the tenants to fulfil their commitments to the Issuer.

Although the Group has put in place several measures in order to hedge the risk connected to the fluctuations of exchange rates, such as the pursuit of an optimal mix of merchandising and business tenants, supporting the value of the real estate portfolio by making improvements, as well as the constant monitoring of the credit profile of the several Romanian shopping centres and the relevant tenants and the employment of local resources, any changes in the Euro exchange rate against the Leu could nevertheless affect the amount of rent received, thereby triggering potential defaults by the Romanian tenants, which could have adverse effects on the assets, liabilities, results of operations and/or financial condition of the Issuer and the Group.

Furthermore, the Group's consolidated financial statements are drawn in Euros, meaning that any negative changes in the Leu could have adverse effects when translating the financial statements of the Group's subsidiary WinMagazin into Euro and lead to the impairment of property forming part of the Group's real estate assets in Romania, resulting in possible adverse effects on the assets, liabilities, results of operations and/or financial condition of the Group.

Risks associated with geographical concentration of real estate assets and intended use of the Group's real estate portfolio

The Group operates mainly in Italy. For the six month period ended 30 June 2023, 93.1% of the Group's consolidated rental revenue was earned in Italy (93.1% for the year ended 31 December 2022), while 6.9% was earned in Romania (6.9% for the year ended 31 December 2022).

Although the Group's activities are geographically distributed throughout Italy and Romania, these are nonetheless exposed to changes in the macroeconomic situation in these two countries. The Group's dependency on the Italian and Romanian markets may have adverse effects on the business, assets, liabilities, results of operations and/or financial condition of the Issuer and the Group. Negative trends in economic activity, in particular those with impact on the real estate market in Italy and Romania may affect occupier demand, rental rates, and investment valuations in respect of the Group's properties.

In particular, a stagnation or reduction in Italy's gross domestic product and a rise in unemployment, or private households having on average less disposable income, could lead to a decrease in the level of consumption and consequently cause a reduction in demand for the services provided by the Group, resulting in adverse effects on the business, assets, liabilities, results of operations and/or financial condition of the Issuer and the Group. Furthermore, as of the date of these Listing Particulars, approximately 700,000 square metres (representing around 99 per cent. of the gross leasable area of the Group's real estate portfolio) are intended for use in the commercial retail segment, with reference to both the real estate portfolio in Italy and to the entire real estate portfolio (also including the properties in Romania), respectively.

The reliance upon commercial retail tenants means that a possible economic downturn in this specific market sector could have adverse effects on the business, assets, liabilities, results of operations and/or financial condition of the Issuer and the Group.

Risks relating to the non-renewal of lease agreements

The Group's business primarily involves letting property units within shopping centres to businesses. As of 30 June 2023, 18,9 per cent. of the Group's total annual rental turnover in Italy came from lease agreements with its top ten customers (19 per cent for the financial year ended 31 December 2022).

Under Italian law governing commercial leases, every tenant may unilaterally terminate such contracts for "serious grounds". The concept of "serious grounds" has been interpreted broadly by case law and applies both to events relating to the tenant's business and to other kinds of events. According to past judicial rulings by the Italian Supreme Court (*Corte di Cassazione*), a "serious ground" is defined as circumstances that are outside the control of the tenant, could not have been foreseen, occurred after the lease agreement was executed, and would make continuation of the lease by the tenant burdensome. If such a right of withdrawal is exercised, there can be no assurance that new tenants of equivalent standing (or any new tenants) will be found to take up replacement leases, and any delay in finding a new tenant to whom to lease the property could affect the assets, liabilities, results of operations and/or financial condition of the Issuer and the Group.

With reference to the Group's letting of property units within shopping centres, existing leases last for a specified period at the end of which the tenant can exercise its right to terminate the lease. In such a case, any delay in finding a new tenant to whom to lease the property could affect the assets, liabilities, results of operations and/or financial condition of the Issuer and the Group.

Although as at 30 June 2023 almost 90 per cent of the Group's total annual rental turnover came from business leases, if the activity conducted in the leased property involves direct contact with the public and consumers and the lease is not renewed for reasons other than the tenant's right to terminate, the tenant is entitled to receive compensation equal to 18 months of rent payments, or 36 months if the property is subsequently used for similar activities to those of the tenant.

Risks relating to the creditworthiness of tenants

The Group is exposed to credit risk, *i.e.*, the risk that shopping centre retailers or purchasers of the properties making up the Group's real estate portfolio do not fulfil their payment obligations or that difficulties are encountered in collecting credit from the same. The creditworthiness of a tenant can decline over the short or medium term, leading to a risk that the tenant will become insolvent or be otherwise unable to meet its obligations under the lease.

To minimise credit risk, the Group selects potential customers, following a pre-contractual selection process, according to their financial reliability and solidity and the economic prospects of their business and to this end it adopts internal credit management procedures, including with external professional support. In addition, the Group requires all tenants to give guarantees and/or security deposits against the contractual commitments assumed and monitors their creditworthiness and compliance with these commitments.

Nevertheless, a possible deterioration in the creditworthiness of the Group's debtors could adversely affect their ability to honour their lease (or to continue the current lease agreements on the basis of the same terms and conditions) or purchase commitments and the Group may not be able to limit its potential loss of revenues from tenants who are unable to make their lease payments, resulting in possible adverse effects on the assets, liabilities, results of operations and/or financial condition of the Issuer and the Group.

Risks associated with the crisis of hypermarkets format and the ability of shopping centres to meet the needs of their catchment areas

The macroeconomic situation may lead to a reduction in the hypermarket format (a so-called "crisis of hypermarkets format") which may affect the occupancy of large areas in shopping centers and their appeal.

The Issuer monitors the shopping centers' performances and, if needed, remodels the shopping malls or recalculates rents in order to render them more sustainable over time, including as a result of any reductions made in the proportion hypermarkets. The Commercial Division defined a synergic commercial strategy

between supermarkets and malls, strengthening the collaboration between marketing and management, to improve the customer experience. When looking at tenants, factors like the ability to attract customers with merchandise that reflects market trends, are taken into consideration. The Issuer has also introduced new food and beverage services and entertainment based on the new retail market trends. Although the quality of the retailers selected is a decisive factor, focusing in particular on their financial health, the relevance of their offering in relation to the needs of the catchment areas, their locally differentiating features and their effective fit complementing the existing merchandising mix, there is no assurance that the shopping centers' positioning will continue to attract the target customers found in the catchment area, that the merchandising mix will meet the needs of the customers in the catchment area and that the tenant mix will continue to meet the needs of the customers in the catchment area.

Investors should note the risk that the crisis of supermarkets format and/or the inability of shopping centres to meet the needs of the customers in their catchment areas may affect the business activities and financial results of the Issuer and the Group, and therefore the ability of the Issuer to make payments on the Notes.

Risks associated with making the election to be treated under the SIIQ tax regime

The special regime applicable to Italian listed real estate investment companies (*Società di Investimento Immobiliare Quotate* or "**SIIQ**", to a certain extent equivalent to the international REIT regime) was introduced under Article 1, paragraphs 119 - 141, of Law 296 dated 27 December 2006 (the "**2007 budget law**").

The regulatory framework was completed when the Italian Ministry of Economics and Finance issued the Founding Law as Regulation 174/2007 which was subsequently interpreted by the Tax Office in Bulletin 8/E issued on 31 January 2008.

Subsequently, pursuant to Article 12 of Legislative Decree 135 dated 25 September 2009 a new paragraph, 141-*bis*, of Article 1 of Law 296 dated 27 December 2006, was introduced eliminating the Italian residency requirement for the companies that intend to participate in the SIIQ regime. Further reference was made in this regard in the Tax Office's Resolution 136 of 27 December 2010.

Law Decree No. 133 of 12 September 2014, as converted into law with amendments by Law No. 164 of 11 November 2014, published in the Official Gazette No. 262 of 11 November 2014 ("**Law 164**"), has introduced new tax provisions amending certain aspects of the special SIIQ regime, subsequently interpreted by the Tax Office in Bulletin 32/E issued on 17 September 2015.

Finally, certain aspects of the special SIIQ regime have been amended by Article 1, paragraph 718, of Law 234 December 2021 (the "**2022 budget law**").

Eligibility under the special SIIQ regime is subject to the satisfaction of several requirements (see "*Description of the Issuer – Legal and Regulatory Framework – The SIIQ regime*").

As of the date of these Listing Particulars, the Issuer satisfies the requirements established by the applicable law to maintain its SIIQ status.

In the event the Issuer is no longer capable of satisfying all the requirements needed to qualify under the SIIQ regime it would no longer benefit from the related tax benefits.

Risks associated with uncertainties in determining the value of the real estate portfolio

The Issuer commissions independent evaluations to determine the fair value of its real estate portfolio as of 30 June and 31 December every year. Valuations of the Group's property assets have a significant effect on the Group's financial standing on an ongoing basis and on its ability to obtain further financing.

The appraisal of the Group's real estate portfolio in Italy as of 30 June 2023 and as of 31 December 2022 has been carried out by four independent experts, CBRE Valuation S.p.A., KROLL, Cushman&Wakefield LLP and Jones Lang LaSalle S.p.A.

The appraisals are conducted using standard evaluation methods. Such methods do not take into account certain factors, such as the environmental impact of buildings (*i.e.*, possible presence of hazardous substances) or compliance with applicable regulatory requirements (*i.e.*, presence of the required building

permits, or compliance with zoning laws and intended use), factors which the Issuer nonetheless takes into consideration.

The valuation of property and property-related assets is inherently subjective, in part because all property valuations are made on the basis of assumptions which may not prove to be accurate (particularly in periods of volatility or low transaction flow in the commercial real estate market), and in part because of the individual nature of each property. Therefore, property valuations might not accurately reflect the current market value of the Group's Assets at a certain time.

Although the Issuer is of the opinion that the independent evaluations in determining the real estate's portfolio fair value take into account all the relevant factors, taking into account additional factors to those used by the evaluators could lead to a different determination of fair value. Incorrect assumptions underlying a valuation could negatively affect the value of any property assets the Group has acquired or will acquire, with consequently adverse effects on the assets, liabilities, results of operations and/or financial condition of the Issuer and the Group.

The Group is subject to legal proceedings which could adversely affect its consolidated revenues

Group companies are party to a number of disputes and legal proceedings arising in the ordinary course of the Group's business (see "*Description of the Issuer — Legal Proceedings*"). The Group is not involved in administrative, legal or arbitration proceedings outside the ordinary course of its business. In addition to existing provisions accrued as of the balance sheet date to account for ongoing proceedings, it is possible that in future years the Group may incur losses in addition to amounts already accrued in connection with pending legal claims and proceedings owing to: (i) uncertainty regarding the final outcome of each proceeding; (ii) the occurrence of new developments that management could not take into consideration when evaluating the likely outcome of each proceeding in order to accrue the risk provisions as of the date of the latest financial statements; (iii) the emergence of new evidence and information and (iv) underestimation of probable future losses. Adverse outcomes in existing or future litigation could have adverse effects on the financial position and results of operations of the Group and consequently an adverse impact on the market value of the Notes and/or on the Issuer's ability to repay the Notes in full at their maturity.

Risks relating to the sector in which the Issuer and the Group operate

Risks associated with the real estate market

Both the national and international real estate market are cyclical and influenced by several macroeconomic variables, related, among others, to general economic conditions, changes in interest rates, inflation, the tax system, market liquidity and the presence of profitable alternative investments.

Since 2008, the real estate market has experienced a slowdown across every segment (residential, commercial and services), although with different trends according to the region and the sector, involving a decline in demand, falling prices and a lengthening of the time to conclude sales and leases. Operationally, this has resulted in a decrease in trading transactions and an increase in vacant properties.

The banking system has also experienced a general liquidity crisis, leading to a decrease in the total amount of loans granted by lenders, also in view of amounts previously granted and the rigidity of the banking system, therefore making it more difficult to access credit and therefore to purchase property.

In 2023, the overall amount invested in the Italian real estate sector was equal to Euro 2.2 billion, with a reduction of -65 per cent. against the same period of 2022, whereas the investments in the retail segment were equal to Euro 0.219 billion, with a reduction of -32 per cent. compared to the previous year⁵.

Possible changes in real estate sector growth trends or fluctuations in real estate sector performance or could affect the Group's properties value which in turn, might have adverse effects on the business, assets, liabilities, results of operations and/or financial condition of the Issuer and the Group.

⁵ Source: *CBRE Research_Investment summary 2Q2023*

Risks associated with trends in the large-scale retail sector

The performance of the large-scale retail sector is dependent on a set of macro-economic, socio-cultural, and institutional factors. Any negative trend in this sector might have a significant effect on the financial, operating, and economic conditions of large-scale retail operators with possible adverse consequences for the Issuer's financial, operating, and economic conditions.

Risks associated with the use of contractors

Under its current strategy, the Issuer plans to enhance the value of its real estate assets by, on the one hand, expanding, restructuring, and renovating those assets and, on the other hand, building new retail properties.

In carrying out this construction work, the Group not only uses engineering firms but also enters into a number of work contracts and therefore will typically be dependent on the performance of third-party contractors who undertake the management or execution of such restructuring or renovation on behalf of the Issuer/Group.

As a result, the occurrence of any of the above events or any other events affecting the construction schedules of such buildings by these contractors, or if the Group's third-party contractors fail to successfully perform the services for which they have been engaged, either as a result of their own fault or negligence, or due to the Group's failure to properly supervise, this might have an adverse effect on the Issuer's financial, operating and economic condition.

Risks relating to competition in the real estate market in general and the shopping centre sub-sector in particular

The Italian real estate development market consists mainly of small and medium-sized Italian companies, but recently Italian and international consortia have been successful in bidding for development projects in Italy. Increased competition may force prices for development sites upwards, reducing development opportunities. Persistently high real estate prices could make purchasing commercial real estate portfolios to be disposed of in the short term more difficult. In addition, increasing competition in the shopping centre sector or market saturation in certain geographical areas might negatively affect the Group's ability to optimise the tenant mix, attract new tenants and retain existing tenants and may negatively influence the terms of the Group's lease agreements, including the amount of rent that the Group charges and the incentives that the Group provides to tenants, which may have adverse effects on the Issuer's financial, operating and economic condition.

In particular, competition could create difficulties in leasing the Issuer's real estate assets, whereas the saturation of certain geographical areas could limit the possibility of investing in new initiatives, thus affecting the Issuer's financial, operating, and economic conditions.

The increased competition in each of the markets in which the Issuer operates may have an adverse effect on the economic and financial condition of the Issuer.

Earthquakes, other seismic events in the countries where the Issuer operates, or other events of catastrophic nature may adversely affect the Issuer's business

Some properties owned by the Issuer are situated in areas of seismic activity which have in the past experienced earthquakes and other catastrophic events.

In this respect, Romania has specific regulations covering seismic risks in respect of the design and execution of construction works, however the consequences of an earthquake will vary greatly depending upon the circumstances surrounding the quake.

The Issuer has taken out insurance policies with a primary insurance company based on which each shopping centre has annual coverage. Nevertheless, no one can predict with any certainty what the impact might be and, consequently, seismic or other catastrophic events may adversely affect the Issuer's assets, disrupt its operations and adversely affect its business, results of operations and financial position.

Since 2012, following the regulatory changes (Law Decree No. 74 of 6 June 2012) due to the earthquake in the Emilia Romagna region, the Issuer started a programme of inspections - also on a voluntary basis in compliance with the regulations - envisaging the analysis of the degree of anti-seismicity of the whole real

estate asset, the planning of technical inspections for the definition of the "vulnerability of strategic buildings" and the verification and setting of the "provisional seismic compliance certification" according to the aforementioned Law Decree No. 74 of 6 June 2012.

Following the 2016 seismic events in Marche and Abruzzo, the Issuer carried out voluntary seismic improvement works in the three areas involved: CC Porto Grande - San Benedetto del Tronto, CC Città delle Stelle - Ascoli Piceno, CC Centro d'Abruzzo - San Giovanni Teatino.

In all three areas, the interventions were not limited only to the restoration, but were aimed at improving the response of the buildings to seismic stresses (on a voluntary basis, not imposed by legislation), with part of the interventions being financed by the relevant insurance company.

Finally, regarding insurance coverage for so-called catastrophic events, the Issuer has thereafter renegotiated and renewed the relevant policies, also increasing the pre-existing compensation limits.

Risks related to climate change and sustainability

Environmental conditions surrounding climate change can create physical risks, resulting from the costs and practical necessities of transitioning to a low-carbon economy, as well as social risks. Physical risks from climate change include a greater frequency of extreme weather phenomena such as floods and fires, and permanent climate change. Such changes could have an impact on maintenance and investment costs, such as the increasing need for cooling, as well as on servicing costs and costs arising from preparing for risks. The transition to a low-carbon economy could entail costs affecting the price of energy, the price of potential carbon emissions, meeting stricter environmental legislation and the payment of possible sanctions related thereto, and the prices and availability of materials and machinery. As sustainability becomes a key criterion in consumer choices, inability to mitigate and adapt to climate change could harm the Group's corporate image and/or reputation. Any of the above may have an adverse effect on the Issuer's financial, operating, and economic condition.

The growth and consolidation of online retailers may reduce the margins of traditional operators and adversely affect the large-scale distribution and Shopping Centre sectors⁶

In the retail industry e-commerce grows and consumers become increasingly comfortable with Internet and mobile shopping. In Italy, the turnover in 2023 from e-commerce for products amounted to approximately Euro 35.2 billion, up by 8 per cent. On the other hand, purchases of services amounted to approximately Euro 18.8 billion, up by 22 per cent.

In addition, there is risk that the shopping centers in their current format lose their appeal to consumers due to the difficulty in meeting the personalised needs and expectations of each visitor. As a result, shopping centres will need to adapt their services and tenant offerings to meet changing consumer behaviour and demand to continue to attract customers in the future. At the same time the Issuer will try to favour the development of omnichannel strategies from retailers to improve consumers' both online and offline experiences. A significant increase in Internet shopping, and/or as diminishing appeal of shopping centres and a failure of the Group to adapt sufficiently in order to meet the changing needs and expectations of consumers, could decrease shopping centre sales, demand for commercial retail premises and the value of properties, which may have an adverse effect on the economic and financial condition of the Issuer.

Risks associated with changes in legislation and regulations

The Issuer's businesses in Italy and Romania are subject to, respectively, Italian and Romanian law and regulations, enacted at a national and local level, as well as by European laws and regulations on environmental matters, urban planning, safety regulations and maintaining real estate plants and installations, relationships between landlords and tenants, and property and income taxes.

There can be no assurance that changes to legislation and regulations will not be made in the future, or on how they will be interpreted, and how such changes could increase costs, fees and liabilities on the Issuer's part and have an adverse effect on the economic and financial condition of the Issuer.

⁶ Source: Osservatorio eCommerce B2c 2023 – Politecnico di Milano, School of Management

The Issuer is obliged to conduct its business in compliance with all environmental legislation and regulations in the countries where the Issuer carries out its business.

If the Issuer does not comply with such regulations or it is found that any property owned by the Issuer is not in compliance with such regulations, the value of such property may be affected or the Issuer may become liable for costs or charges, which could have an adverse effect on the economic and financial condition of the Issuer itself.

The Group may incur environmental liabilities or costs

The environmental laws of the countries in which the Issuer and the Group have their operations and assets impose actual and potential obligations to conduct remedial action on sites contaminated with hazardous or toxic substances. In such circumstances, the owner's liability is generally not limited under such laws and the costs of any required removal, investigation or remediation can be substantial. The presence of hazardous or toxic substances on, or in, any of the Group's properties, or the liability for failure to remedy property contamination from such substances, could adversely affect the Group's ability to let or sell such property or to borrow funds using such property as collateral, which could have an effect on its generation of rental income or return on investment. Furthermore, the Group may be required to comply with stricter environmental, health and safety laws or enforcement policies or become involved in claims and lawsuits relating to environmental matters. Meeting stricter compliance standards or defending potential actions may have a significant negative impact on its results of operations. If the relevant authorities in a country where the Group has its operations or assets discover violations of applicable environmental laws, the Group may be subject to fines and other penalties. Any of these matters could have a material adverse effect on the Group's business, financial condition, prospects, and results of operations.

Risks associated with the current economic situation

The Group's business operations are geographically located in Italy and Romania and, therefore, are affected by changes in the macroeconomic climate of these countries. Various macroeconomic factors, which could cause the deterioration in the real estate market and large-scale retail sector, could have adverse effects on the business, assets, liabilities, results of operations and/or financial condition of the Issuer and the Group.

Currently in Italy the macroeconomic context is characterised by steady growth: Gross Domestic Product is expected to grow by 0.8 per cent. in 2023 and 1.0 per cent. in 2024 and private consumption is expected to be positive (source: Winter Economic Forecast by EU Commission, Feb. 2023). However, the current macroeconomic crisis is still weighing on economic activity. High energy costs, high rates of inflation and high interest rates are also hurting incomes of euro area households and earnings of firms and are likely to dampen spending.

In Romania economic growth continues at a regular pace: the Gross Domestic Product is expected to grow by 2.5 per cent. in 2023 and 3 per cent. in 2024 mainly driven by domestic demand (source: Winter Economic Forecast by EU Commission, Feb. 2023).

A possible deterioration in this baseline scenario as well as an increase of the inflation in the Eurozone, which could give rise to a decline in consumer spending, could have possible adverse effects on the business, balance sheet, results of operations and/or financial conditions of the Issuer and the Group.

Furthermore, the Group's business is exposed to the risk that a negative macroeconomic context may prevent access to the capital markets or prevent access at favorable conditions with consequent adverse effects on the business and results of operations, balance sheet and/or financial condition of the Issuer and the Group.

Risks related to the negative impact of the COVID-19 pandemic

As a result of the very sharp economic downturn during the COVID-19 pandemic and the strong fiscal reaction taken by governments, the government budget deficits in the eurozone area have increased sharply, and concerns persist regarding the debt and/or deficit burden of certain Eurozone countries, including Italy, and their ability to meet future financial obligations.

Due to the COVID-19 pandemic, the countries in which the Group operates, and many other countries in Europe and worldwide introduced quarantines and other restrictive measures intended to prevent the spread

of COVID-19. These restrictive measures led to serious interruptions in business, economic and day-to-day activities in the countries in which the Group companies operate and many other countries around the world, affecting, among other things, manufacturing, electricity consumption, trade, consumer confidence, levels of unemployment, the housing market, the commercial real estate sector, debt and equity markets, counterparty risk, inflation, the availability and cost of credit, transaction volumes in wholesale and retail markets, the liquidity of the global financial markets and market interest rates. These factors resulted in a widespread deterioration in the economies of these countries.

Even after the COVID-19 pandemic has subsided, the Group may continue to experience materially adverse impacts on its business as a result of the pandemic's global economic impact, and this may amplify some of the risks described herein.

In addition, there can be no assurance that the economy in Italy and Europe in general will not worsen, nor can there be any assurance that current or future assistance packages or measures will be available or, even if provided, will be sufficient to stabilise the affected countries and markets and secure the position of the Euro. Continuation of further worsening of these difficult financial and macroeconomic conditions could have a material adverse effect upon the Group, its business prospects, its financial condition and its results of operations.

Risks related to inflation, increase in interests rates and a potential recession

Mismatches between the supply and demand of goods and services, partially as a result of the COVID-19 pandemic and, more recently, the Russia-Ukraine conflict, have contributed to a rise in global inflation.

To counter inflation, central banks started increasing interest rates and are currently expected to continue to raise interest rates during the remainder of 2023. In the U.S., the Federal Reserve System announced a plan to reduce its bond holdings. In addition, the Federal Reserve System has implemented benchmark interest rate increases and has announced further increases to counteract inflationary pressures. The European Central Bank has implemented interest rate increases and discontinued its asset purchases. In addition, restrictive monetary policies and high inflation driven, in large part, by supply chain disruptions and higher energy costs from the war in Ukraine may lead to a market or general economic downturn or recession. All these factors may adversely affect the Issuer's ability to raise funding. Uncertainty surrounding the pace of future interest rate increases by major central banks has already resulted in significant volatility in financial markets around the world and such volatility may continue for a prolonged period. Any increase of inflation and/or interest rates or a potential recession or other periods of declining economic conditions, could adversely affect the Issuer's business, results of operations and financial condition and have a negative effect on the securities markets generally.

As of the date of these Listing Particulars, no direct or indirect effects were recorded as a result of the collapse of Silicon Valley Bank, Signature Bank or of Credit Suisse (which resulted in its acquisition by UBS), all of which occurred in March 2023. However, such situations could prove to be a signal of mounting tensions in the financial markets and such tensions could adversely affect the Issuer's business, results of operations and financial condition and have a negative effect on the securities markets generally.

Risks related to the eruption of the conflict between Russia and Ukraine

In February 2022, a military conflict erupted between Russia and Ukraine following the invasion by Russia of Ukraine. As a result, the United States, Canada, the European Union and other countries and multinational organizations have announced and implemented sanctions of various types against Russia, such as the designation of a number of persons and entities, including major Russian banks, in "blocked person" lists, the removal of certain Russian banks from the SWIFT system that facilitates the transfer of money between banks, a prohibition on providing certain types of financing and financial services to certain companies or banks that are under public control or publicly owned, a prohibition on transactions with certain Russian counterparties, and the imposition of restrictions on the export to Russia of certain goods and technologies.

The continuation of the conflict between Russia and Ukraine could negatively affect Italian, European and global macroeconomic conditions. In particular, the conflict may continue to create uncertainty on the financial markets and determine geopolitical instability. These developments have led to a high degree of uncertainty in the global financial markets and may amplify existing economic uncertainty and cause

adjustments to longer-term inflation expectations which, in turn, may cause upward pressure on interest rates and adversely affect economic conditions.

The continuation of the conflict between Russia and Ukraine could negatively affect global macroeconomic conditions and the economies of the countries in which the Group operates, possibly affecting the Issuer's business. Consequently, in the context of a global economic recession, the Group's business customers may reduce their consumption of the products and services offered, may seek to renegotiate payment terms, or may not be able to pay for the products and services they purchase from the Group, which could have a material adverse effect on business, results of operations or financial condition of the Group.

Risks Relating to the Notes

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial issue price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the IGD Group. Although application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the Global Exchange Market, which is the non-regulated market of Euronext Dublin, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

The Notes are fixed rate securities and are vulnerable to fluctuations in market interest rates

The Notes will carry fixed interest. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital market (the "**Market Interest Rate**"). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of such security changes in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the Market Interest Rate. Conversely, if the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate could adversely affect the market price of the Notes.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

1. have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;
2. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
3. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
4. understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
5. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting

effects on the market value of the Notes, and the impact of this investment on the potential investor's overall investment portfolio.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

Change of Control in the event of a Relevant Event

Upon the occurrence of certain change of control events relating to the Issuer, as defined as "Relevant Event" in Condition 7(e) (*Redemption at the option of Noteholders*), under certain circumstances the Noteholders will have the right to require the Issuer to redeem all outstanding Notes at 101 per cent. of their principal amount. However, it is possible that the Issuer will not have sufficient funds at the time of the Relevant Event to make the required redemption of Notes. If there are not sufficient funds for the redemption, Noteholders may receive less than the principal amount of the Notes should they elect to exercise such right. Furthermore, if such provisions were exercised by the Noteholders, this might adversely affect the Issuer's financial position.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer, and to receive notices from the Issuer

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the Notes but will have to rely upon their rights under the Deed of Covenant.

Investors should also note that while the Notes are represented by the Global Notes investors will receive notices from the Issuer through Euroclear and Clearstream, Luxembourg, including in the circumstances contemplated by Condition 3(c) (*Covenants*). See further Condition 16 (*Notices*) and the section headed "*Overview of Provisions Relating to the Notes in Global Form – Notices*" below.

Minimum denomination

As the Notes have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000. In such case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the minimum denomination.

Payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax

All payments in respect of Notes will be made free and clear of withholding or deduction of Italian taxation, unless the withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding or deduction been required. The Issuer's obligation to gross up is, however, subject to a number of exceptions, including withholding or deduction of *imposta sostitutiva* (Italian substitute tax), pursuant to Italian Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**").

Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws of any country or territory. See also the section headed "*Taxation*" below.

FATCA

Whilst the Notes are in global form and held within Euroclear and Clearstream, Luxembourg (together, the "ICSDs"), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs (see "*Taxation – FATCA*"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the securities are discharged once it has paid the common depository or common safekeeper for the ICSDs (as bearer holder of the securities) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the ICSDs and custodians or intermediaries. In the event any FATCA Withholding would be required with respect to payments on the Notes, no person will be required to pay additional amounts as a result of such withholding. (see Condition 9 ("*Taxation*")).

Change of law or administrative practice

The terms and conditions of the Notes are based on English law in effect as at the date of these Listing Particulars, save that provisions convening meetings of Noteholders and the appointment of a Noteholders' Representative are subject to compliance with mandatory provisions of Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law and/or Italian law (where applicable) or administrative practice after the date of these Listing Particulars.

Modification

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Accordingly, there is a risk that the terms of the Notes or the terms and conditions may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The Notes may have no established trading market when issued and one may never develop. If a market does develop, it may not be very liquid and, consequently, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes.

The market value of the Notes may also be significantly affected by factors such as variations in the IGD Group's annual and interim results of operations, news announcements or changes in general market conditions. In addition, broad market fluctuations and general economic and political conditions may adversely affect the market value of the Notes, regardless of the actual performance of the IGD Group.

Delisting of the Notes

Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market, which is the non-regulated market of Euronext Dublin. The Notes may subsequently be delisted despite the best efforts of the Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material effect on a Noteholder's ability to resell the Notes on the secondary market.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to the purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

In addition, government and monetary authorities may impose, as some have done in the past, exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings assigned to the Issuer or to the Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer, or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA

Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

INFORMATION INCORPORATED BY REFERENCE

The audited consolidated annual financial statements (including the auditors' audit reports thereon and notes thereto) of the Issuer in respect of the years ended 31 December 2021 and 31 December 2022, prepared in accordance with the International Financial Reporting Standards ("IFRS") and in accordance with article 9 of Italian Legislative Decree No. 38 of 28 February 2005, and the unaudited interim condensed consolidated financial statements of the Issuer as at and for the six month period ended 30 June 2023, were prepared in compliance with Art. 154-ter of Legislative Decree 58/1998 and in accordance with IAS 34 — Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board and as adopted by the European Union, shall be deemed to be incorporated in, and to form part of, these Listing Particulars.

The unaudited condensed consolidated interim financial report as at and for the six month period ended 30 June 2023 shall be deemed to be incorporated in, and to form part of, these Listing Particulars.

[The press release containing the unaudited interim consolidated financial statements of the Issuer as at and for the three and nine month periods ended 30 September 2023 shall be deemed to be incorporated in, and to form part of, these Listing Particulars.]⁷

Any statement contained in these Listing Particulars or in any of the documents incorporated by reference in, and forming part of, these Listing Particulars shall be deemed to be modified or superseded for the purpose of these Listing Particulars to the extent that a statement contained in any document subsequently incorporated by reference, modifies or supersedes such statement.

Cross-reference lists

Audited Consolidated Financial Statements of the Issuer

	As at 31 December	
	2021	2022
Consolidated income statement.....	Page 203	Page 194
Consolidated statement of comprehensive income.....	Page 204	Page 196
Consolidated statement of financial position.....	Page 205	Page 197
Consolidated statement of changes in equity.....	Page 206	Page 199
Consolidated statement of cash flows.....	Page 207	Page 201
Notes to the financial statements	Page 208	Page 203
Certification of the consolidated financial statements	Page 278	Page 294
External Auditors' report.....	Page 279	Page 295

The Audited Consolidated Financial Statements of the Issuer as at 31 December 2021 are available on the Issuer's website as follows: https://www.gruppoigd.it/wp-content/uploads/2022/03/ENG_2021-annual-report-def.pdf

The Audited Consolidated Financial Statements of the Issuer as at 31 December 2022 are available on the Issuer's website as follows: https://www.gruppoigd.it/wp-content/uploads/2023/04/IGD_ANNUAL-REPORT_2022_WEB-1.pdf

Unaudited interim condensed consolidated financial statements of the Issuer as at and for the six month period ended 30 June 2023

	As at 30 June 2023
Interim Condensed Consolidated income statement.....	Page 83
Interim Condensed Consolidated statement of comprehensive income.....	Page 84
Interim Condensed Consolidated statement of financial position	Page 85
Interim Condensed Consolidated statement of changes in equity.....	Page 86
Interim Condensed Consolidated statement of cash flows.....	Page 87
Notes to the condensed interim consolidated financial statements	Pages 88 – 128
Certification pursuant to Article 154-bis of Legislative Decree No. 58 of 24 February 1998.....	Page 129
External Auditors' review report	Pages 130-131

⁷ Note: This press release will be incorporated once published.

The unaudited interim condensed consolidated financial statements of the Issuer as at and for the six month period ended 30 June 2023 are available on the Issuer's website as follows: <https://www.gruppoigd.it/wp-content/uploads/2023/08/ING-1.-Relazione-Finanziaria-Semestrale-2023.pdf>

Press release containing the unaudited interim consolidated financial statements of the Issuer as at and for the three and nine month periods ended 30 September 2023

[•]⁸

The unaudited interim consolidated financial statements of the Issuer as at and for the three and nine month periods ended 30 September 2023 are available on the Issuer's website as follows: [•]⁹

Copies of the documents specified above as containing information incorporated by reference in these Listing Particulars may be inspected, free of charge, at the specified offices of the Fiscal Agent and on the website of the Issuer (<https://eng.gruppoigd.it/Investor-Relations/Reports-Publications>).

Any websites referred to in these Listing Particulars are for information purposes only and do not form part of these Listing Particulars.

⁸ Cross-reference table to be produced after publication of press release.

⁹ Link to be provided after publication of press release.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which (subject to completion and amendment) will be endorsed on each Note in definitive form:

The €[•] Fixed Rate Step-Up Notes due 17 May 2027 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series therewith) of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (the "**Issuer**") are the subject of an agency agreement dated 17 November 2023 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, BNP Paribas, Luxembourg Branch being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg, as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

1. **Form, Denomination and Title**

The Notes are serially numbered and are in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000, each with Coupons attached at the time of issue. No notes in definitive form ("**Definitive Notes**") will be issued with a denomination above €199,000. Title to the Notes and Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

2. **Status**

The Notes and Coupons constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves, and (subject as aforesaid and save for certain obligations required to be preferred by law, including insolvency law) with all other existing and future unsecured and unsubordinated obligations of the Issuer.

3. **Covenants**

For the purpose of this Condition 3 and the calculation of the financial covenants set forth herein, all the financial definitions shall be read and construed without taking into account the new IFRS 16.

- (a) So long as any of the Notes or Coupons remains outstanding (as defined in the Agency Agreement) the Issuer shall:
 - (i) ensure that as at each Reference Date, the Total Debt will not be higher than 60 per cent. of the Total Assets;
 - (ii) ensure that the Interest Cover in respect of any Relevant Period shall be no less than 1.7 times;
 - (iii) ensure that as at each Reference Date, the Secured Debt will not be higher than 45 per cent. of the Total Assets; and

- (iv) excluding (for the purposes of this Condition 3(a)(iv)) any Permitted Refinancing Indebtedness, not incur any additional Indebtedness secured by a Security Interest over any asset of the Group that, at the time such additional Indebtedness is incurred, is not subject to any Security Interest unless, at the time such additional Indebtedness is incurred, and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds) the Unencumbered Total Assets Value is at least equal to 125 per cent. of Unsecured Debt.
- (b) In addition, following a change in law as a result of which mandatory independent appraisal of the property assets of the Issuer and its Subsidiaries is no longer required for purposes of Issuer's audited annual financial statements, the Issuer shall cause each of its real property assets, and the real property assets of each of its Subsidiaries, to be appraised no less frequently than once every year, by an Approved Independent Valuer, except that the foregoing requirement will not apply to real property assets undergoing material construction or material development.
- (c) For so long as the Notes remain outstanding, the Issuer shall make available for inspection by any Noteholder or Couponholder, free of charge at its own registered office and at the Specified Office of each Paying Agent a certificate dated each Reporting Date signed by one Authorised Officer of the Issuer, certifying that the Issuer is in compliance with the covenants set out in this Condition 3 at the relevant Reference Date, **provided that** the Issuer will promptly notify the Noteholders in writing in accordance with Condition 16 (*Notices*) in the event that any of the ratios, percentages or levels in Conditions 3(a)(i) to 3(a)(iv) is breached.
- (d) For so long as the Notes remain outstanding, the Issuer undertakes not to pay any dividend or make any other payment or distribution on account of the Issuer's ordinary share capital other than any payment required by, and within the limits (rounded upwards to the nearest cent.) provided by, applicable law and regulation (including the regime applicable to the Issuer as a *Società di Investimento Immobiliare Quotata*).

4. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries (other than an Excluded Subsidiary) will, create or permit to subsist any mortgage, charge, lien (other than a lien arising by operation of law), pledge or other form of encumbrance or security interest (each a "**Security Interest**") upon, or with respect to, the whole or any part of its present or future business, undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness other than any Security Interest (or any Security Interest created in substitution for such Security Interest (or any previous such substitute) **provided that** the amount secured by such Security Interest is not thereby increased) over assets of a company which becomes a Subsidiary after the Issue Date, but only if:

- (a) the Security Interest: (1) was in existence prior to the date of the company concerned becoming a Subsidiary and (2) was not created in contemplation of such company becoming a Subsidiary; and
- (b) the amount secured by the Security Interest as at the date the company became a Subsidiary is not subsequently increased

provided that, the Issuer, or any of its Subsidiaries (other than an Excluded Subsidiary) as the case may be, may create a Security Interest upon, or with respect to, the whole or any part of its present or future business, undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness if prior thereto or at the same time, it takes any and all action necessary to ensure that:

- (c) all amounts payable by the Issuer under the Notes and the Coupons are secured equally and rateably with such Relevant Indebtedness; or
- (d) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided in favour of the Noteholders and Couponholders in respect

of all amounts payable by the Issuer under the Notes and the Coupons as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

5. Definitions

In these Conditions:

"Accounting Principles" means the accounting principles established by the International Accounting Standards Board (I.A.S.B.), including the IFRS;

"Adjusted EBITDA" means, in respect of any Relevant Period, the algebraic sum (if positive) of the following items:

- (a) "Net rental revenues" (*Ricavi netti di locazione*);
- (b) "Net services revenues" (*Ricavi netti per servizi*); and
- (c) "Total operating costs" (Totale costi di funzionamento),

in each case without taking into account any non-cash charges (*costi non monetari*) and as determined by reference to the most recent Issuer's audited annual consolidated financial statements or Issuer's unaudited semi-annual consolidated financial statements;

"Affiliate" means, in relation to any person, a Subsidiary of that person or a holding company of that person or any other Subsidiary of that holding company;

"Approved Independent Valuer" means: a primary company in the relevant field of business with an international reputation, for example CBRE Valuation S.p.A. or REAG –Real Estate Advisory Group S.p.A.; **provided, that** (A) such company is not an Affiliate of any member of the Group, and (B) one Authorised Officer of the Issuer certifies the selection of such firm;

"Authorised Officer" means the Chief Executive Officer or the Chief Financial Officer;

"Board of Directors" means either the board of directors, or the equivalent body, of the Issuer, as the case may be, or any duly authorised committee of that board or body;

"Business Day" means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business in that place;

"Cash and Cash Equivalents" means, on any given date, (i) cash at banks, (ii) all assets qualified as cash and cash equivalents under the Accounting Principles and (iii) all assets (including, but not limited to, certificates of deposit, time deposits and any credit arising from repurchase transactions) that can be liquidated within twelve months;

"Excepted Person" means Coop Alleanza 3.0 and its subsidiaries and controlled entities from time to time (together, "**Coop Alleanza 3.0**"), as well as any successors and assigns thereof;

"Excepted Transaction" means (i) an offer made or a scheme proposed by any Excepted Person to acquire, in any manner and whether directly or indirectly, any of the ordinary shares held by any other Excepted Persons; **provided, however, that** (ii) an offer made by an Excepted Person to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any associate of the offeror) to acquire the issued ordinary share capital of the Issuer or a scheme proposed with regard to such acquisition by an Excepted Person, which is mandated by applicable laws and rules as a consequence of a transaction described in (i) above, shall not be an Excepted Transaction;

"Excluded Subsidiary" means any Subsidiary of the Issuer:

- (a) all of whose indebtedness for borrowed money comprises Non-Recourse Indebtedness; and

- (b) which has been designated as such by the Issuer by a certificate addressed to the Fiscal Agent and as notified to the Noteholders pursuant to Condition 16 (*Notices*) and signed by two authorised signatories or two directors of the Issuer,

provided that if the Issuer or any Excluded Subsidiary fails to comply with either (a) or (b) such Excluded Subsidiary shall immediately cease to be an Excluded Subsidiary;

"Final Redemption Premium" means 6.00 per cent. of the principal amount of the Notes.

"Finance Charges" means, in respect of any Relevant Period, the aggregate amount indicated as **"Finance Charges"** (*Oneri Finanziari*) in respect of that Relevant Period, including cash interest expenses capitalized on real estate assets but excluding:

- (a) any non-recurring or extraordinary finance charges deriving from early repayment of loans including as a result of property sales or from early repayment of any cash amounts due under any derivative instruments;
- (b) any non-cash finance charges on any derivative instruments and amortised cost; and
- (c) any non-cash finance charges for discounting receivables and any other non-cash finance charges; and
- (d) any other non-cash charges,

in each case as determined by reference to the most recent Issuer's audited annual consolidated financial statements or Issuer's unaudited semi-annual consolidated financial statements;

"Finance Income" means, in respect of any Relevant Period, the aggregate amount indicated as **"Finance Income"** (*Proventi Finanziari*) in respect of that Relevant Period, but excluding:

- (a) any non-recurring or extraordinary finance income deriving from early repayment of loans including as a result of property sales or from early repayment of any cash amounts due under any derivative instruments;
- (b) any non-cash finance income on any derivative instruments and amortised cost;
- (c) any non-cash finance income for discounting receivables and any other non-cash finance charges;
- (d) any other non-cash income; and
- (e) in each case as determined by reference to the most recent Issuer's audited annual consolidated financial statements or Issuer's unaudited semi-annual consolidated financial statements;

"Group" means the Issuer and its Subsidiaries;

"IFRS" means the international financial reporting standards within the meaning of EC Regulation 1606/2002;

"Indebtedness" means, without duplication, at any relevant determination date any indebtedness (whether not yet due and payable) of any member of the Group for or in respect of (i) any money borrowed in whatever form, (ii) any acceptance credit, bill acceptance or bill endorsement or similar facility, (iii) borrowed money evidenced by bonds, notes, debentures, loan stock or similar instruments whether secured or unsecured (excluding indebtedness to the extent that it is secured by Cash and Cash Equivalents or defeased indebtedness), (iv) any reimbursement obligations in respect of a bond, standby or documentary letter of credit or any other similar instrument, issued by a bank or financial institution, (v) the purchase price of any asset or service to the extent payable by a member of the Group after the time of sale or delivery to a member of the Group, where the deferred payment is arranged primarily as a method of raising finance but excluding the deferred purchase price of assets or services acquired in the ordinary course of business or otherwise arising from normal trade credit, (vi) the amount of any liability in respect of any lease or hire purchase

contract that would, in accordance with the Accounting Principles, be treated as a finance lease or capital lease, (vii) amounts representing the balance deferred and unpaid for a period of more than 365 days of the purchase price of any property except any amount that constitutes an accrued expense or trade payable, and (viii) any guarantee or indemnity issued in favour of a person outside the Group against loss in respect of any of the items referred to in paragraphs (i) through (vii) above, for another person;

"Interest Cover" means the ratio of Adjusted EBITDA to Net Finance Charges in respect of any Relevant Period;

"Interest Period" means the period beginning on the Issue Date and ending on the First Interest Payment Date (the **"First Interest Period"**) and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date. There will be a short first coupon with respect of the First Interest Period;

"Material Subsidiary" means at any relevant time a Subsidiary of the Issuer (other than an Excluded Subsidiary): (i) whose total assets (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets) represent no less than 10 per cent. of the total consolidated assets of the Issuer and its Subsidiaries, as calculated by reference to the then latest consolidated audited accounts or consolidated six-month or quarterly reports of the Issuer and the latest accounts or six-month or quarterly reports of each relevant Subsidiary as restated in accordance with the International Financial Reporting Standards; or (ii) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Material Subsidiary, **provided that**, as a result of such transfer, the relevant Subsidiary assets shall represent at least 10 per cent. of the total consolidated assets of the Issuer and its Subsidiaries, as calculated pursuant to point (i) above;

"Net Finance Charges" means, in respect of any period, the Finance Charges for that Relevant Period after deducting any Finance Income (*Proventi Finanziari*) for that Relevant Period;

"Non-Recourse Indebtedness" means any indebtedness for borrowed money which:

- (a) other than as expressly set forth in clause (b) below, is not directly or indirectly the subject of a guarantee, indemnity or any other form of assurance, undertaking or support from any member of the Group (which is not itself the Excluded Subsidiary); and
- (b) in respect of which the person or persons making available such indebtedness has or have no recourse whatsoever to any member of the Group (other than the Excluded Subsidiary) for the repayment or payment of such indebtedness other than (i) recourse to any shareholder over its shares (to the extent paid up) in the Excluded Subsidiary owing such indebtedness or shareholder loans (to the extent drawn) to secure such indebtedness for borrowed money; and/or (ii) recourse directly or indirectly to a member of the Group under any form of assurance, undertaking or completion guarantee, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof or an obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition) by the person against whom such recourse is available;

"Permitted Refinancing Indebtedness" means any Indebtedness of the Issuer or any of its Subsidiaries raised or issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange or discharge other Indebtedness of the Issuer or any of its Subsidiaries (other than intra-group Indebtedness), including the refinancing of the outstanding €400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024 (ISIN XS2084425466); provided that:

- (c) the aggregate principal amount of such Permitted Refinancing Indebtedness does not exceed the principal amount of the Indebtedness renewed, refunded, refinanced, replaced, exchanged or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

- (d) such Permitted Refinancing Indebtedness has a final maturity date, or may only be redeemed or repaid at the option of the Issuer or the relevant Subsidiary, as applicable, either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged or (ii) after the final maturity date of the Notes;
- (e) if the Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged is expressly, contractually subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes;
- (f) the proceeds arising out of the Permitted Refinancing Indebtedness are applied towards refinancing the relevant Indebtedness within 12 months from the receipt of such proceeds by the Issuer or the relevant Subsidiary, as applicable; and
- (g) if the Issuer was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged, such Indebtedness is incurred by the Issuer;

"Permitted Reorganisation" means any *fusione* or *scissione* (such expressions bearing the meanings ascribed to them by the laws of the Republic of Italy) or any other reconstruction, amalgamation, reorganisation, merger, demerger, consolidation, contribution in kind, conveyance, sale, assignment, transfer, lease or other disposal, in each case:

- (h) on terms approved by an Extraordinary Resolution of the Noteholders; or
- (i) in the case of a Subsidiary, whilst solvent whereby all or a substantial part of the assets of such Subsidiary are transferred to or otherwise vested in the Issuer or to an entity (such entity being, for the avoidance of doubt, prior to or immediately upon such transfer, a Subsidiary of the Issuer); or
- (j) in the case of the Issuer, whilst solvent whereby all or substantially all of the assets of the Issuer are transferred to an entity (such entity being, for the avoidance of doubt, prior to or immediately upon such transfer, a Subsidiary of the Issuer) and such entity assumes or maintains (as the case may be) all the obligations of the Issuer under the Notes;

"Permitted Secured Bond Transaction" means any bond or any other security issued by the Issuer or by any Subsidiary (whether or not guaranteed by the Issuer) secured by a pledge or other form of security interest over (i) the equity interest in one or more Subsidiaries and/or (ii) assets of the Issuer or of one or more Subsidiaries, **provided that** the value of all real estate assets securing any such bond or other security at any time – whether by means of a direct security interest or a security interest over the equity interest in the Subsidiary owning the real estate assets – will not exceed in the aggregate 25 per cent. (without double counting) of the total consolidated real estate assets of the Issuer and its Subsidiaries, as calculated by reference to the then latest consolidated audited accounts or consolidated six-month or quarterly reports of the Issuer and the latest accounts or six-month or quarterly reports of each relevant Subsidiary as restated in accordance with the International Financial Reporting Standards. The aforesaid aggregate value shall be determined by an independent internationally recognized appraiser appointed by the Issuer for the purpose of the preparation of its consolidated audited accounts or consolidated half yearly or quarterly reports and such valuation together with a certificate signed by two directors and/or two authorised signatories of the Issuer confirming the compliance with such limit shall be provided to the Fiscal Agent prior to the Issuer or any Subsidiaries completing any Permitted Secured Bond Transaction as evidence of compliance with such limit;

"Reference Date" means either 30 June or 31 December of each year as the context requires **provided that** the first Reference Date shall be 30 June 2024;

"Relevant Event" shall be deemed to occur if:

- (a) any person acting alone or persons acting in concert or any person or persons acting on behalf of such person(s), other than an Excepted Person, at any time holds or obtains a higher percentage of the Issuer's Voting Rights than that held by the Excepted Person, acting alone or together with another Excepted Person; and

- (b) at any time following the occurrence of the event described under paragraph (a) above, the Excepted Person, acting alone or together with another Excepted Person, ceases to hold sufficient Voting Rights of the Issuer such as to enable it to appoint a majority of the members of the Board of Directors at the Issuer's ordinary and extraordinary shareholders' meetings,

provided, however, that Condition 7(e) (*Redemption at the option of Noteholders*) shall not be applicable to an Excepted Transaction;

"Relevant Indebtedness" means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of, or represented or evidenced by, notes, bonds, debentures, debenture stock, loan stock or other securities (excluding securities evidencing indebtedness arising under banking facilities) whether issued for cash or in whole or in part for a consideration other than cash, and which are capable of being quoted, listed or ordinarily traded on any stock exchange, quotation system or recognised over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness. For the avoidance of doubt, Relevant Indebtedness shall not include whether granted by the Issuer or any of its Subsidiaries, any mortgages, bank loans, guarantee or indemnification obligations in connection with the securitisation of assets or financings undertaken by the Issuer or its Subsidiaries in connection with the creation of pools of assets dedicated to specific transactions (*patrimoni destinati a uno specifico affare*) within the meaning set out under Article 2447 *bis et seq.* of the Italian Civil Code, any Non-Recourse Indebtedness or any Permitted Secured Bond Transaction;

"Relevant Period" means each 12-month period ending on each Reference Date;

"Reporting Date" means a date falling no later than 30 days after (i) the approval by the Board of Directors of the Issuer's consolidated financial statements, with respect to a Reference Date falling on 31 December, or (ii) the approval by the Board of Directors of the Issuer's unaudited semi-annual consolidated financial statements, with respect to a Reference Date falling on 30 June, **provided that** the first Reporting Date shall be the date falling no later than 30 days after the approval by the Board of Directors of the Issuer's unaudited annual consolidated financial statements as of and for the period ended 31 December 2023;

"Secured Debt" means, at a Reference Date, the portion of the Total Debt at that Reference Date that is secured by a Security Interest on any asset of any member of the Group;

"Shareholder" means the holders of fully-paid up ordinary shares of the Issuer;

"Subsidiary" of any person means (i) a company more than 50 per cent. of the Voting Rights of which is owned or controlled, directly or indirectly, by such person or by one or more other Subsidiaries of such person or by such person and one or more Subsidiaries thereof or (ii) any other company in which such person, or one or more other Subsidiaries of such person or such person and one or more other Subsidiaries thereof, directly or indirectly, also by way of shareholders' agreements, has at least a majority ownership in the share capital with voting rights or in any event a dominant influence pursuant to Article 2359, paragraph 1, of the Italian Civil Code;

"Total Assets" means, on any given date, the aggregate value of the total assets of the Group as shown in whichever is the most recent between the last Issuer's audited annual consolidated financial statements and the last Issuer's unaudited semi-annual consolidated financial statements (as applicable) and adjusted to exclude any intangible assets;

"Total Debt" means, at a Reference Date, the aggregate amount of all Indebtedness of the Group as shown in the Issuer's audited annual consolidated financial statements or in the Issuer's unaudited semi-annual consolidated financial statements (as applicable) for that Reference Date, less available cash (*disponibilità finanziarie*) and Cash and Cash Equivalents and excluding any indebtedness arising out of or in connection with the mark-to-market activities carried out in respect of any derivative instruments which are designated for hedging against interest rate risks held by the Issuer;

"Unencumbered Total Assets Value" means, on any given date, the value of the Total Assets which are not subject to a Security Interest as shown in whichever is the most recent between the

last Issuer's audited annual consolidated financial statements and the last Issuer's unaudited semi-annual consolidated financial statements, **provided that** the cash deposited on any pledged account of the Issuer or any of its Subsidiaries shall be accounted for as a part of the Unencumbered Total Assets Value as long as no cash trap event, cash sweep event or enforcement event is outstanding in respect of the relevant Secured Debt;

"**Unsecured Debt**" means, on any given date, Total Debt as shown in whichever is the most recent between the last Issuer's audited annual consolidated financial statements and the last Issuer's unaudited semi-annual consolidated financial statements excluding any Secured Debt as at such date; and

"**Voting Rights**" means the right of ordinary shareholders to vote at a general shareholders' meeting of the relevant entity.

6. **Interest**

(a) *Accrual of Interest*

The Notes bear interest from (and including) 17 November 2023 (the "**Issue Date**"), at the applicable rate of interest set forth at sub-clauses 6(a)(i)-(iv) below (the "**Applicable Rate of Interest**") payable in arrear on 17 May in each year (each, an "**Interest Payment Date**"), all subject as provided in Condition 8 (*Payments*). The first payment of interest will be made on 17 May 2024 (the "**First Interest Payment Date**"). There will be a short first coupon with respect of the First Interest Period.

- (i) In respect of the First Interest Period, the Applicable Rate of Interest shall be 5.500 per cent. per annum.
- (ii) In respect of the Interest Period commencing on 17 May 2024, the Applicable Rate of Interest shall be 6.250 per cent. per annum.
- (iii) In respect of the Interest Period commencing on 17 May 2025, the Applicable Rate of Interest shall be 7.250 per cent. per annum.
- (iv) In respect of the Interest Period commencing on 17 May 2026, the Applicable Rate of Interest shall be 8.500 per cent. per annum.

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date shall be, in respect of each Calculation Amount, €27.42466 in respect of the First Interest Period, €62.50 in respect of the Interest Period commencing on 17 May 2024, €72.50 in respect of the Interest Period commencing on 17 May 2025 and €85.00 in respect of the Interest Period commencing on 17 May 2026. If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Applicable Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards), where:

"**Actual/Actual (ICMA)**" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls;

"**Calculation Amount**" means €1,000;

"Day Count Fraction" means Actual/Actual (ICMA); and

"Regular Period" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

7. **Redemption and Purchase**

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount together with the Final Redemption Premium on 17 May 2027, subject as provided in Condition 8 (*Payments*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 20 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, together with interest (if any) accrued to the date fixed for redemption, if:
 - (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of (i) the Republic of Italy or (ii) the jurisdiction of residence and/or incorporation of the Issuer, or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent:

- (A) a certificate signed by two authorised signatories or two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7(b).

- (c) *Redemption at the Option of the Issuer*: The Notes may be redeemed at the option of the Issuer in whole or in part, on any date (each a "**Call Settlement Date**") at the applicable Optional Redemption Amount set forth at Conditions 7(c)(i)- 7(c)(iv) below together with interest (if any) accrued to the date fixed for redemption (the "**Optional Redemption Amount**").
 - (i) If the Call Settlement Date occurs before 17 May 2024, the Optional Redemption Amount shall be 101.500 per cent. of the principal amount of such Notes.
 - (ii) If the Call Settlement Date occurs from 17 May 2024 to 16 May 2025, the Optional Redemption Amount shall be 103.875 per cent. of the principal amount of such Notes.

- (iii) If the Call Settlement Date occurs from 17 May 2025 to 16 May 2026, the Optional Redemption Amount shall be 105.500 per cent. of the principal amount of such Notes.
- (iv) If the Call Settlement Date occurs on or after 17 May 2026, the Optional Redemption Amount shall be 106.000 per cent. of the principal amount of such Notes.

The Issuer shall give not less than 20 nor more than 60 days' notice of the exercise of the option specified in this Condition 7(c) to the Noteholders (which notice shall be irrevocable, and shall oblige the Issuer to redeem the Notes specified in such notice on the relevant Call Settlement Date).

- (d) *Mandatory Redemption on an Asset Sale Event*: Upon the occurrence of an Asset Sale Event, the Issuer shall redeem the Notes in whole or in part, as the case may be, using the Sale Net Proceeds from such Asset Sale Event.

Such redemption shall be effected within 120 days of receipt of such Sale Net Proceeds, on giving not less than 20 days' notice to the Noteholders (which notice shall be irrevocable), at a redemption price equal to the applicable Redemption Amount, together with interest (if any) accrued to the date fixed for redemption (the "**Redemption Date**").

Any Asset Sale Event pursuant to which the Issuer will redeem any Notes shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) by the Issuer within 14 calendar days of the receipt of the Sale Net Proceeds. Such notice shall indicate the Redemption Date. If less than all of the outstanding Notes are to be redeemed pursuant to this Condition 7(d), the Issuer will redeem such Notes at an amount divisible by the minimum denomination of Euro 100,000.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall make available for inspection by any Noteholder or Couponholder, free of charge at its own registered office and at the Specified Office of each Paying Agent a certificate signed by one Authorised Officer of the Issuer, showing, in reasonable detail and to the extent permitted under applicable contractual agreement, law and regulation, the amount of Sale Net Proceeds, including such deductions thereto pursuant to the definition of Sale Net Proceeds.

Where:

"**Asset Sale Event**" means any sale, lease, licence, transfer or other disposal, quotation or exchange by the Issuer – either directly or indirectly through any Subsidiary, vehicle, partnership, joint venture, investment fund or entity of any other nature – of any property, receivable, interest, asset, share, stock, fund unit, undertaking, business or any other instrument (whether by a voluntary or involuntary single transaction or series of connected transactions) either in full or in part, for an amount, individually or in the aggregate (in the context of the same transaction), equal to or exceeding Euro 10,000,000 (or its equivalent in any other currency or currencies);

"**Redemption Amount**" means:

- (i) if the Redemption Date occurs before 17 May 2024, 101.500 per cent. of the principal amount of such Notes;
- (ii) if the Redemption Date occurs from 17 May 2024 to 16 May 2025, 103.875 per cent. of the principal amount of such Notes;
- (iii) if the Redemption Date occurs from 17 May 2025 to 16 May 2026, 105.500 per cent. of the principal amount of such Notes; or
- (iv) if the Redemption Date occurs on or after 17 May 2026, 106.000 per cent. of the principal amount of such Notes; and

"Sale Net Proceeds" means an amount (rounded upwards to the nearest cent.) representing the proceeds collected or received by the Issuer upon the occurrence of an Asset Sale Event, net of: (i) any costs, fees, expenses and taxes connected to such Asset Sale Event; (ii) any amount contractually or legally required to be applied towards repayment or reimbursement of any Indebtedness of the Group (either as interest, principal, premium, costs, fees, expenses and taxes) secured by any asset disposed pursuant to an Asset Sale Event; (iii) any amount necessary to repay or reimburse any Indebtedness of the Group (either as interest, principal, premium, costs, fees, expenses and taxes), outstanding as of the date of these Listing Particulars, due by the Issuer or any Subsidiary within the period of 120 days following the receipt of the Sale Net Proceeds; (iv) any amount necessary to meet any operational expenses (including any taxes) due by the Issuer within the period of 120 days following the receipt of the Sale Net Proceeds; (v) any amount to be destined to fund any capital expenditures (including any taxes) in respect of any properties and assets owned by the Group and (vi) any amount to be destined and/or set aside for the payment of any dividends required by law and regulation applicable to the Issuer (including as a *Società di Investimento Immobiliare Quotata*).

- (e) *Redemption at the option of Noteholders*: In the event of a Relevant Event, each Noteholder may, during the Relevant Event Period (as defined below), notify the Issuer, as further provided below, that it requires the early redemption of all or some of its Notes (a **"Put Event"**). The Issuer will redeem in whole (but not in part) the Notes subject of the notice on the Relevant Event Redemption Date (as defined below) at a price equal to 101 per cent. of their principal amount together with accrued interest thereon from (and including) the preceding Interest Payment Date (or the Issue Date, if applicable) to (but excluding) the Relevant Event Redemption Date.

Any Relevant Event shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) by the Issuer within 14 calendar days of its occurrence. Such notice shall also indicate the relevant Relevant Event Period and Relevant Event Redemption Date. For so long as the Notes are listed on the official list and admitted to trading on the regulated market of the Irish Stock Exchange plc and the listing rules of Euronext Dublin so require, the Issuer shall also notify Euronext Dublin promptly of any Relevant Event. Any such notification will indicate the date of the Relevant Event, the period in which the early redemption of the Notes may be requested (the **"Relevant Event Period"**) and the Relevant Event Redemption Date. The Relevant Event Period will run for 60 Business Days following the date on which the notice of the Relevant Event is given to the Noteholders in accordance with Condition 16 (*Notices*) and, for the purpose of this Condition 7(e).

"Relevant Event Redemption Date" means the date specified in the notification of the Relevant Event by the Issuer, being a date not earlier than five nor later than 10 Business Days after expiry of the Relevant Event Period.

In order to exercise the option contained in this Condition 7(e), the holder of a Note must, on any Business Day during the Relevant Event Period, deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed put option notice (a **"Put Option Notice"**) in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed receipt for such Note (a **"Put Option Receipt"**) to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 7(e), may be withdrawn; **provided, however, that** if, prior to the Relevant Event Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the Relevant Event Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall give notification thereof to the depositing Noteholder in such manner and/or at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 7(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

- (f) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 7(a) (*Scheduled redemption*) to 7(e) (*Redemption at the option of Noteholders*) above.
- (g) *Purchase*: Subject to the requirements (if any) of Euronext Dublin or the rules of any other stock exchange on which the Notes may be admitted to trading and/or listing at the relevant time, the Issuer or any of its Subsidiaries may at any time purchase Notes (**provided that** all unmatured Coupons relating to them are purchased therewith or attached thereto) in the open market or otherwise at any price.
- (h) *Cancellation*: All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries will be cancelled (together with all unmatured Coupons attached thereto surrendered therewith) and may not be reissued or resold.

8. Payments

- (a) *Principal*: Payments of principal, including any premium thereon, shall be made only against presentation and (**provided that** payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by Euro cheque drawn on, or by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the TARGET System.
- (b) *Interest*: Payments of interest shall, subject to Condition 8(g) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 8(a) (*Principal*) above.
- (c) *Interpretation*: In these Conditions:

"T2" means real time gross settlement system operated by the Eurosystem or any successor system; and

"TARGET System" means the T2 system.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deduction for unmatured Coupons*: If a Note is presented without all unmatured Coupons relating thereto, then:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

- (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 8(a) (*Principal*) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

- (f) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account as referred to above, on which the TARGET System is open and on which commercial banks and foreign exchange markets settle payments generally in London.
- (g) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at a Specified Office of any Paying Agent outside the United States.
- (h) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

9. **Taxation**

- (a) *Gross up*: All payments of principal, interest and premium in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the amount of the payments of principal and interest in respect of the Notes and the Coupons due by or on behalf of the Issuer shall be increased to an amount which, after applying the aforementioned withholding or deduction, leaves an amount equal to the payment which would have been due if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:
 - (i) in the Republic of Italy; or
 - (ii) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Republic of Italy other than the mere holding of the Note or Coupon; or
 - (iii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a member state of the European Union; or

- (iv) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days; or
 - (v) by or on behalf of a holder of the Notes or Coupons who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or residence or other similar claim for exemption; or
 - (vi) by or on behalf of a non-Italian resident, to the extent that interest or any other amounts is paid to a holder of the Notes or Coupons which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or
 - (vii) in relation to any payment or deduction of any interest, premium or proceeds of any Notes or Coupons on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**") as amended and/or supplemented or any regulations implementing or complying with such Decree.
- (b) *Taxing jurisdiction*: If the Issuer becomes subject with respect to its income at any time to any taxing jurisdiction other than the Republic of Italy by reason of its tax residence or a permanent establishment maintained therein, references in these Conditions to the Republic of Italy shall be construed as references to Italy and/or such other jurisdiction.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to the TARGET System by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Notwithstanding anything to the contrary contained herein, IGD (and any other person making payments on behalf of IGD) shall be entitled to withhold and deduct any amounts required to be deducted or withheld pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or otherwise imposed pursuant to (i) Sections 1471 through 1474 of the Code, or (ii) any regulations thereunder or official interpretations thereof, or (iii) an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, or (iv) any law implementing such an intergovernmental agreement (any such withholding or deduction, a "**FATCA Withholding**"), and no person shall be required to pay any additional amounts in respect of FATCA Withholding.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 9.

10. **Events of Default**

If any of the following events occurs and is continuing, then any Note may, by written notice addressed by the holders thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal, interest or premium in respect of the Notes on the due date for payment thereof and such failure continues for a period of 15 days; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or

- (c) *Cross-default of Issuer or Subsidiary:*
- (i) any present or future indebtedness of the Issuer or any of its Subsidiaries for or in respect of monies borrowed or raised (other than indebtedness owing to another company in the Group) is declared to be or otherwise becomes due and payable prior to its stated maturity (taking into account any applicable grace period) as a result of any default (however described), or any such indebtedness is not paid when due or, as the case may be, within 30 days or, if longer, within any applicable grace period, or
 - (ii) the Issuer or any of its Subsidiaries fails to pay when due or, as the case may be, within 30 days or, if longer, within any applicable grace period any amount payable by it under any present or future guarantee or indemnity for any indebtedness for or in respect of moneys borrowed or raised, or
 - (iii) any Security Interest granted by the Issuer or any of its Material Subsidiaries for any such indebtedness is declared enforceable upon the occurrence of any event entitling to enforcement,

provided that it shall not constitute an event of default if individually or in aggregate the amount of all such indebtedness is less than €25,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Unsatisfied judgment:* a bankruptcy or insolvency proceeding is commenced against the Issuer or any of its Material Subsidiaries, which shall not have been dismissed, stayed or cancelled within 60 days after the commencement thereof, or the Issuer or any of its Material Subsidiaries institutes such proceedings, **provided that** this Condition 10(d) shall not apply to any proceedings against the Issuer or a Material Subsidiary brought by a third party where the Issuer can demonstrate that any such proceedings are being contested or opposed by the Issuer or the Material Subsidiary in good faith, diligently and by appropriate proceedings in a competent court; or
- (e) *Insolvency / inability to pay debts:* (i) the Issuer or any of its Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Subsidiaries or the whole or any part of the undertaking, assets and revenues of the Issuer or any of its Subsidiaries, (iii) the Issuer or any of its Subsidiaries takes any action for a readjustment or deferment of any of its obligations (other than any agreement evidenced in writing amending the terms of any obligation entered into in the ordinary course of its business by the Issuer or a Subsidiary (as the case may be), in each case whilst solvent and in circumstances other than inability to pay debts and in which no event of default (howsoever described) has occurred) or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or
- (f) *Cessation of business:* the Issuer shall cease or threaten to cease to carry on all or substantially all of its business (other than pursuant to a Permitted Reorganisation); or
- (g) *Winding up, etc:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Subsidiaries (other than pursuant to a Permitted Reorganisation) (**provided that** the liquidation of the Issuer in connection with a merger or reorganisation in which all assets and liabilities of the Issuer, as the case may be, are transferred to another legal entity, which grants Noteholders the same rights or which compensates the Noteholders for any changes in the Noteholders' rights in an appropriate manner shall not constitute an event of default or potential event of default nor entitle the Noteholders to declare the Notes due and payable);
- (h) *Analogous event:* any event occurs which under the laws of the Republic of Italy has an analogous effect to any of the events referred to in Condition 10(d) (*Unsatisfied judgment*) to Condition 10(g) (*Winding up, etc*) above; or

- (i) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes.

11. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

12. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

13. **Paying Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent and additional or successor paying agents; **provided, however, that** the Issuer shall at all times maintain (a) a fiscal agent and (b) a paying agent in an EU member state other than the Republic of Italy or (if different) the jurisdiction to which the Issuer is subject for the purpose of Condition 9 (*Taxation*).

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

14. **Meetings of Noteholders; Modification**

- (a) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution (as defined in the Agency Agreement).

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time (including, without limitation, the Italian Civil Code and Legislative Decree No. 58 of 24 February 1998) and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

- (i) a meeting of Noteholders may be convened by the Issuer and/or by the Noteholders' Representative (as defined below) and shall be convened by either of them upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;
- (ii) a meeting of Noteholders will be validly held as a single call meeting ("**Single Call Meeting**") or as a multiple call meeting ("**Multiple Call Meeting**") if (1) in the case of a Single Call Meeting, there are one or more persons present, being or representing Noteholders holding at least one-fifth of the principal amount of the Notes for the time being outstanding or such higher quorum as may be provided for in the Issuer's by-laws or (2) in the case of a Multiple Call Meeting, (A) there are one or more persons present, representing or holding at least half of the

aggregate principal amount of the outstanding Notes, or (B) in the case of a second meeting following adjournment of the first meeting for want of quorum, there are one or more persons present representing or holding more than one-third of the aggregate principal amount of the outstanding Notes, or (C) in the case of any subsequent meeting following a further adjournment for want of quorum, there are one or more persons present representing or holding at least one-fifth of the aggregate principal amount of the outstanding Notes **provided, however, that** Italian law and/or the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum. For the avoidance of doubt, each meeting will be held as a Single Call Meeting or as a Multiple Call Meeting depending on the applicable provisions of Italian law and the Issuer's by-laws as applicable from time to time; and

- (iii) the majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be (A) for voting on any matter other than a Reserved Matter, at least two thirds of the aggregate principal amount of the Notes represented at the meeting or (B) for voting on a Reserved Matter, at least one-half of the aggregate principal amount of the outstanding Notes, unless a different majority (higher or lower depending on the circumstances) is required pursuant to Article 2369, paragraph 3 or paragraph 7, of the Italian Civil Code, respectively **provided, however, that** the Issuer's by-laws may in each case under (A) and (B) above (to the extent permitted under applicable Italian law) provide for a larger majority.

In this Condition 14, "**Reserved Matter**" has the meaning given to it in the Agency Agreement and includes, *inter alia*, any proposal to modify the maturity of the Notes or the dates on which interest is payable on them, to reduce, cancel or alter the method of calculating the principal amount of, or interest on, the Notes or to change the currency of payment of the Notes.

- (b) *Noteholders' Representative*: A representative of the Noteholders (*rappresentante comune*) (the "**Noteholders' Representative**"), subject to applicable provisions of Italian law, will be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.
- (c) *Modification*: The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless the Issuer determines that it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.

15. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

16. **Notices**

All notices regarding the Notes will be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) **provided that**, so

long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market and the listing rules of Euronext Dublin so require, all notices to Noteholders shall be deemed to be duly given if they are filed with the Companies Announcement Office of Euronext Dublin, without any need to publish the notice in a leading English language daily newspaper published in London.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given if published in a leading English language daily newspaper published in London, on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

17. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and all non-contractual obligations arising out of or in connection with the Notes are governed by English law, save that the relevant provisions in these Conditions and in the Agency Agreement relating to Noteholders' meetings and the Noteholders' Representative are subject to compliance with the laws of Italy.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes). Furthermore, the Issuer and the Noteholders (i) agree that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue that any other courts are more appropriate or convenient; (ii) consent to the enforcement of any judgment; and (iii) to the extent that each of them may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.
- (c) *Process Agent:* The Issuer agrees that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Parts 34 and 37 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed and delivered to the Issuer or to the Specified Office of the Principal Paying Agent appoint a further person in England to accept service of process on their behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

There will appear at the foot of the Conditions endorsed on each Note in definitive form the names and Specified Offices of the Paying Agents as set out at the end of these Listing Particulars

OVERVIEW OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will initially be in the form of the Temporary Global Note which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes will be issued in new global note ("NGN") form. On 13 June 2006 the European Central Bank (the "ECB") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the Euro (the "Eurosystème"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystème operations if the NGN form is used.

The Notes are intended to be held in a manner which would allow Eurosystème eligibility - that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystème monetary policy and intra-day credit operations by the Eurosystème either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystème eligibility criteria.

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**") in denominations of €100,000 and integral multiples of €1,000 in excess thereof each at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent if either of the following events (each, an "**Exchange Event**") occurs: if (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 10 (*Events of Default*) occurs.

So long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of €100,000 and integral multiples of €1,000 in excess thereof.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the occurrence of the relevant Exchange Event.

If:

1. Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has duly requested exchange of the Permanent Global Note for Definitive Notes; or
2. the Permanent Global Note (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (1) above) or at 5.00 p.m. (London time) on such due date (in the case of (2) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under a deed of covenant dated 17 November 2023 (the "**Deed of Covenant**") executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg as being entitled to an interest in the Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to

the principal amount of Notes they were shown as holding in the records of Euroclear and/or (as the case may be) Clearstream, Luxembourg.

In addition, the Temporary Global Note and Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and Permanent Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Temporary Global Note and Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or Permanent Global Note (as the case may be) to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or Permanent Global Note (as the case may be), the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Exercise of put option: For so long as all of the Notes are represented by a Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 7(e) (*Redemption at the option of Noteholders*) may be exercised by an Accountholder giving notice to the Fiscal Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on the Accountholder's instructions by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Fiscal Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Fiscal Agent for notation accordingly within the time limits set forth in that Condition.

Notices: Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by a Global Note and the Temporary Global Note or (as the case may be) the Permanent Global Note is deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg, except that, for so long as such Notes are admitted to trading on the Global Exchange Market which is the non-regulated market of Euronext Dublin, and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in the Republic of Ireland (or published on the website of Euronext Dublin).

USE OF PROCEEDS

The Issuer will not receive any cash proceeds from the issuance of the Notes, which are being issued solely as partial consideration for the exchange of the outstanding €400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024 (ISIN XS2084425466) (the "**Existing Notes**") as further described in the Consent Solicitation, Exchange and Tender Offer Memorandum.

DESCRIPTION OF THE ISSUER

INTRODUCTION

Immobiliare Grande Distribuzione – Società di Investimento Immobiliare Quotata S.p.A. ("**IGD**" or the "**Issuer**") is incorporated in Italy as a joint stock company (*società per azioni*) having the status of Italian listed real estate investment company (*società di investimento immobiliare quotata* or "**SIHQ**", to a certain extent equivalent to the international REIT regime) and is registered in the Companies' Register of the province of Bologna under number 00397420399.

The Issuer operates in accordance with all Italian applicable laws and regulations, including the general corporate provisions of the Italian Civil Code, as well as with the rules applicable to Italian listed companies as set forth by Legislative Decree no. 58/1998, as subsequently amended, and the relevant implementing regulations issued by CONSOB (as defined below). Moreover, the Issuer is subject to a number of laws and regulations specifically governing the activities of real estate companies.

Its registered office is Via Trattati Comunitari Europei 1957-2007 n. 13, 40127, Bologna (telephone number +39 051 509111).

Pursuant to Article 3 of the Issuer's by-laws, its corporate existence will last until 31 December 2050; such duration may be extended by a shareholders' resolution.

The Issuer's shares are listed on the *Mercato Telematico Azionario*, STAR segment of the Italian Stock Exchange.

The Issuer is the parent company of the IGD Group (the "**Group**"), one of the main owners and managers of retail shopping centres in Italy.

The Issuer qualifies as a "small/medium enterprise (SME)" under the relevant definition set forth by Article 1, paragraph 1, letter w-*quater*.1), of Legislative Decree no. 58 of 24 February 1998, as subsequently amended, as in fiscal year 2021 the Issuer has reported revenues below Euro 500 million.

In light of its nature as an SME, the Issuer is subject, *inter alia*, to specific rules governing (i) the disclosure of its material shareholdings and (ii) mandatory tender offers.

HISTORY AND DEVELOPMENTS

Origin

The Issuer was incorporated on 28 July 1977 under the corporate name ESP Dettaglianti Associati S.r.l. (which in 1980 was renamed ESP Commercianti Associati S.r.l.) and was subsequently transformed into a joint stock company (*società per azioni*) under the corporate name ESP Commercianti Associati S.p.A.

In the first few years the Issuer was involved primarily in the leasing of properties used for the sale of non-food products in the Ravenna area.

In November 2000, the Issuer changed its corporate name to Immobiliare Grande Distribuzione S.p.A. and Coop Adriatica S.c.a.r.l. ("**Coop Adriatica**") transferred to it two shopping centres, both located in Bologna, and two hypermarkets, one located in Lugo and the other in Pesaro. In the following years Coop Adriatica transferred further properties to the Issuer, in a process aimed at creating a separate legal entity to which the Coop Adriatica could transfer the ownership of a large part of its retail real estate portfolio.

In 2003, Ipercoop Tirreno S.p.A. ("**Ipercoop Tirreno**"), transferred a shopping centre in Campania (Afragola) to IGD, in exchange for newly created shares of the Issuer. Subsequently, Ipercoop Tirreno sold its shareholding in the Issuer to **Unicoop Tirreno** – Società Cooperativa ("**Unicoop Tirreno**").

During the early 2000s, the Issuer consolidated its real estate portfolio by purchasing a number of shopping centres from Coop Adriatica and Unicoop Tirreno and by developing an extensive expertise in the retail real estate business.

In February 2005, the Issuer's ordinary shares were listed on the STAR segment of the Italian Stock Exchange.

The total market value of the IGD Group's real estate portfolio has grown from Euro 585 million at the time of the initial public offering (the "IPO") in 2005 to Euro 2,005.1 million as of 30 June 2023, to which the fair value of the leasehold properties (Euro 21.7 million as of 30 June 2023) should be added, bringing the total value to Euro 2,026.8 million.

In 2008 the Issuer exercised the option to be admitted to the special fiscal regime applicable to SIIQ reaching a total market value of Euro 1.4 billion (see "*The SIIQ regime*" below).

Subsequent to the IPO, the Issuer purchased other malls and shopping centres in Italy and abroad.

Since 2008 the Issuer has raised Euro 1.7 billion from debt transactions, of which 0.8 billion was from the capital markets, and Euro 0.7 billion from equity transactions, of which Euro 0.5 billion was from the capital markets.

For a breakdown of the Group's real estate portfolio please see "*Business Overview – Breakdown of the real estate portfolio*" below.

The SIIQ regime

The Issuer exercised the option to be treated under the special regime applicable to Italian listed real estate investment companies (*società di investimento immobiliare quotate* or "SIIQ", to a certain extent equivalent to the international REIT regime) effective from 1 January 2008.

The SIIQ regime provides for:

- (i) the possibility for the Issuer, subject to certain requirements, to benefit from a specific tax regime under which income is subject to income tax only when actually distributed to the Issuer's shareholders (unlike the ordinary tax regime under which income is subject to income tax when generated by the company itself);
- (ii) special provisions to be applied to the transfer of real estate property (as well as any property or other real estate rights thereon) as long as the SIIQ maintains ownership of the property (or other real estate property right) conferred for at least three years. In particular, for the purposes of SIIQ status the total capital gains resulting from the difference between the "normal" value (*i.e.*, the fair market value as determined in accordance with international accounting principles) of any rental assets (and real property rights) transferred to the SIIQ and the value for tax purposes may be subject, as decided by the transferor, to a substitute tax of IRES (corporate income tax) and IRAP (regional business tax) currently levied at 20 per cent. as opposed to ordinary income tax; and
- (iii) the yearly distribution by the SIIQ of at least 70 per cent. of the lower of (a) the profit deriving from real estate rental activities and/or from investments in other SIIQs, SIINQs and Qualified real estate funds, as defined below, and (b) the total accounting profit.

In addition, at least 50 per cent. of the capital gains realised on the sale or disposal of leased real estate properties, investments in SIIQs, SINQs or real estate funds, must be distributed within two years from the year in which the relevant sale or disposal occurred.

The SIIQ regime permits SIIQ companies to issue debt instruments, as confirmed by Article 9 of the Issuer's by-laws. For further details on the SIIQ regime, see "*Legal and Regulatory Framework*" below.

The business strengths

The Issuer is the leading Italian company in the retail real estate sector and has a significant presence in Italy, which enables the company to rely on a network of significant assets located in 12 Italian regions stretching from north to south. The Issuer's malls are easily accessible as they are situated not far from the city centres and they are considered "leaders" in their target areas, with food and a mixed offering of goods and services aimed at meeting consumers' needs.

The business strength of the Issuer lies in many years of experience in direct management of the entire malls' lifecycle. Indeed, the organisational structure of the Issuer may rely on several key roles aiming at maximising Issuer's value: in particular, there are specialists involved in (i) asset and facility management, (ii) marketing and CRM, and (iii) contracts and credit management.

In order to effectively implement its strategy and consolidate its operational results, the main focus is on the commercial area where the Issuer is currently concentrating on commercial and marketing changes from an omnichannel perspective, both from a structural (merchandising mix - format - layout) and technological/digital (CRM - tenant and customer engagement) point of view. From a merchandising mix perspective, for example, the Issuer's goal is to make scalable/replicable on its portfolio some models that are already tested as best practices in its malls and to continue scouting for new emerging tenants and new formats. An additional very important element for the success of the Issuer's strategy is represented by the investment program aimed at (i) increasing the attractiveness and innovation of the portfolio, and (ii) reducing the environmental impact (see "*Strategy*") below.

Furthermore, the Issuer has adopted a specific sustainability strategy fully integrated into the business with the goal of sustainable growth which focuses on environmental issues, people, being ethical, in attractive places, and together with its stakeholders (see "*Sustainability Strategy*") below.

From a financial point of view, the Issuer benefits from a long-standing track record in financial markets which has allowed it to fundraise more than Euro 2 billion in equity and debt. The Issuer's main purpose is to maintain a strict regime and to prudently refinance itself with adequate advance, preserving maximum flexibility on the financial instruments to be used.

BUSINESS OVERVIEW

Pursuant to Article 4 of its by-laws, the sole corporate purpose of the Issuer consists of any activities or transactions in the real estate sector, on its own or on third parties' behalf, including but not limited to the purchase, sale, exchange, 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, exchange and cancellation of real estate property rights. The corporate purpose of the Issuer excludes real estate agency and brokerage activities and the trading or operation of businesses or commercial concerns.

Main activities of the Group

The Group's main business activities include:

- (i) property management and leasing, the objective of which is the long term enhancement of the real estate portfolio through the acquisition and leasing of retail properties (shopping centres, hypermarkets, supermarkets and malls), both operational and newly constructed while also seeking to maximise returns of the portfolio, also through the sale of the properties (for further details see "*Property Management and Leasing*" below); and
- (ii) other services, consisting primarily in agency management and Pilotage (as defined below), as well as facility management (for further details see "*Other services provided by the Issuer*" below).

The following table¹⁰ shows the consolidated revenues by segment for the six month period ended 30 June 2023, for the year ended 31 December 2022 and for the six month period ended 30 June 2022.

Business sector	30 June	%	31	%	30 June	%
	2023		December		2022	
	<i>(Euro /000) and percentage on consolidated revenues</i>					
Property management and leasing....	70,085	88.2%	137,257	90.3%	68,961	94.4%
Services.....	3,777	4.8%	7,209	4.7%	3,685	5.0%
Revenue from trading.....	5,572	7.0%	7,533	5.0%	432	0.6%
Total	79,434	100.0%	151,999	100.0%	73,078	100.0%

¹⁰ Source: Half-year Financial Report on 30 June 2023 and Consolidated Financial Statement on 31 December 2022

The revenues from property management and leasing relate to the property lease agreements and leases of going concern, entered into by and between the Issuer and retailer tenants, for retail spaces located inside the malls, and the property lease agreements and leases of going concern entered into by and between the Issuer and each of Coop Alleanza 3.0 and Unicoop Tirreno for the hypermarkets located inside the various shopping centres.

The revenue from services consists primarily of the revenue generated by the activities of: (i) agency management (*i.e.*, activities aimed at identifying the tenant mix and negotiation of the lease agreements concerning the stores located inside the malls); (ii) facility management (*i.e.*, provision of specialized services related to shopping centres, such as security, cleaning and ordinary maintenance); and (iii) activities of technical and architectural verifications to be carried out prior to the opening of new stores ("**Pilotage**").

The revenue from trading in 2023 and 2022 derive from the sale of residential units and relevant appurtenances in the sub-lot "Mazzini" and "Officine Storiche" pertaining to the "Porta a Mare" project in Livorno. As at 30 June 2023 (i) all the residential units in "Mazzini" were sold and (ii) in "Officine Storiche" 29 units were sold and 3 preliminary sales agreements/binding offers were signed out a total of 42 units. The following table¹¹ shows the consolidated revenue by sector and geographical area for the six month period ended 30 June 2023, for the year ended 31 December 2022 and for the six month period ended 30 June 2022.

Business sector	Italy					
	30 June 2023	%	31 December 2022	%	30 June 2022	%
	<i>(Euro /000) and percentage on consolidated revenues</i>					
Property management and leasing....	65,248	87.4%	127,824	89.6%	64,384	94.0%
Services.....	3,775	5.1%	7,204	5.1%	68,501	5.4%
Revenue from trading.....	5,572	7.5%	7,533	5.3%	432	0.6%
Total.....	74,597	100.0%	142,566	100.0%	68,501	100.0%

Business sector	Romania					
	30 June 2023	%	31 December 2022	%	30 June 2022	%
	<i>(Euro /000) and percentage on consolidated revenues</i>					
Property management and leasing	4,837	100.0%	9,433	99.9%	4,577	100.0%
Services.....	2	0%	5	0.1%	2	0%
Revenue from trading.....	0	0%	0	0%	0	0%
Total.....	4,839	100.0%	9,438	100.0%	4,579	100.0%

Property Management and Leasing

The Group's main activity is the acquisition or construction of shopping centres and the subsequent lease of the units/retail spaces within them. The decision to invest in the acquisition or construction of a shopping centre is therefore linked to the expected future profitability of the relevant lease agreements related to single unit stores.

The Issuer's investment planning is divided into the following phases: (i) analysis of the suitability of the geographical location where the shopping centres are to be developed in relation to potential customers in that area; and (ii) identification of a mix of market needs and retailers, with the objective of constructing or purchasing new shopping centres that meet the needs of target customers in the reference area.

In particular, an appropriate qualitative mix of market needs and retailers is identified by: (i) evaluating the shopping centre's location; (ii) analysing the shopping centre's intrinsic characteristics, including with the assistance of specialist professionals; and (iii) evaluating the local area.

In addition, all investments are made after simulating performance against the Group's expected objectives, defined strategies and individual investment operational plans.

The Group's portfolio of owned properties consists primarily of hypermarkets and malls located inside mid/large-sized shopping centres, with an average GLA of around 9,000 sqm.

¹¹ Source: Half-year Financial Report on 30 June 2023 and Consolidated Financial Statement on 31 December 2022

As of the date of these Listing Particulars, the shopping centres owned by the Issuer are located in 12 different Italian regions. In particular, the Group owns 19 hypermarkets and supermarkets, 27 malls and retail parks, 1 plot of land for development, 1 property held for trading and 6 other real estate properties.

Since the beginning of 2008, the Group is also active in Romania through its subsidiary, WinMagazin which owns Romania's main chain of department stores. As of the date of these Listing Particulars, the Group owns 14 shopping centres and one office building in Romania.

The properties owned by the Group, together with the properties it leases, constitute the Group's real estate portfolio.

The activities falling within the Group's property management and leasing activity of the real estate portfolio include:

- (i) the purchase and realisation of commercial properties (shopping centres, hypermarkets, supermarkets and malls);
- (ii) the lease of the properties included in the Group's real estate portfolio;
- (iii) the optimisation of the returns from the portfolio through: (a) commercial policies and initiatives aimed at maintaining the shopping centre's appeal and occupancy rates at high levels; and (b) property enhancement, which involves improvements like extensions or restyling, as well as routine and extraordinary maintenance; and
- (iv) the sale of the older or less strategic properties in the portfolio.

Acquisition and development of retail properties

The Group's real estate portfolio is developed through both acquisitions and extraordinary transactions such as mergers by incorporation and contributions in kind.

When assessing each investment opportunity, the Group is advised by specialised companies in order to be provided with complete market studies which look at and analyse primarily: (i) the social-demographic potential of the area where the shopping centre is to be built; (ii) the presence (current and potential) in the same area of other sector operators; and (iii) the spending power of the shopping centre's potential end customers, by studying their shopping habits and needs, in order to select the right tenant mix for the mall located inside the shopping centre. Such market studies also consider the expected income flows in order to evaluate the possible return on the investment and the relevant financial structure and costs.

Once the initial assessment of each investment is completed the Group then hires a specialised sector company to complete more in-depth market analyses and/or due diligence.

If the investment involves an existing shopping centre, the Group usually asks a specialized company to verify compliance with the mandatory technical requisites and to complete any improvements.

Conversely, in the case of an investment involving a new shopping centre, this check depends on whether the centre is to be built on third party land or on the Issuer's land. Where the shopping centre is built on third party land, the Group is involved in the planning phase and may ask that the same technical requisites be complied with and that adjustments be made in order to optimise the distribution of the commercial space in light of the expected yields. If the shopping centre is to be built on land owned by the Issuer, the Issuer will verify directly that the engineering company and the subcontractors comply with the relevant applicable laws.

Leasing/renting of properties included in the real estate portfolio

The Group's principal activity is leasing or renting its real estate portfolio properties to businesses.

The table¹² below shows a breakdown of the revenue generated by the leasing/rental business for the six month period ended 30 June 2023, the year ended 31 December 2022 and for the six month period ended 30 June 2022.

	30 June 2023	31 December 2022 (Euro /000)	30 June 2022
Revenues from freehold activities	65,577	129,334	64,533
Revenues from leasehold activities	4,508	7,923	4,428
TOTAL	70,085	137,257	68,961

For the six month period ended 30 June 2023, 93.1% of the Group's total rental income was generated from Italy and 6.9% from Romania.

Leasing of hypermarkets and supermarkets

The management of hypermarkets and supermarkets consists primarily of managing and stipulating rental/lease agreements with retailers.

As of the date of these Listing Particulars, the Group owned 19 hypermarkets and supermarkets. The management of the hypermarkets and supermarkets involves, in addition to such hypermarkets and supermarkets owned by the Group, one hypermarket owned by third parties.

The table below shows, for each of the hypermarkets and the supermarkets managed by the Group as of date of these Listing Particulars, the duration of the lease contracts, the expiration date and the Gross Leasable Area ("G.L.A. "). Upon expiration, each of these leases (except for the hypermarket named Tiburtino and Clodi) contracts may be tacitly renewed for additional 6 years, with the possibility to renew again at 6 year intervals, pursuant to Article 28 of Law No. 392/1978.

Property	Duration of the lease (years)	Next expiration date	G.L.A.
Freehold hypermarkets/supermarkets			
CENTRO ESP.....	18+6	31/03/2037	16,536
CENTRO BORGO.....	18+6	31/03/2037	11,480
CENTRO LAME	18+6	31/03/2037	15,201
CENTRO LEONARDO.....	18+6	31/03/2037	15,862
AQUILEIA	12+6	28/04/2031	2,250
			10,232 + 882 (wholesale area)
I MALATESTA	18+6	31/03/2037	6,163
LE MAIOLICHE*	18+6	19/09/2037	6,972
CONE*.....	18+6	21/12/2037	14,127
CENTRO D'ABRUZZO	18+6	31/03/2037	8,360
PORTOGRANDE*	8+6	21/12/2037	5,870
CASILINO.....	18+6	30/06/2039	9,570
LE PORTE DI NAPOLI	18+6	25/03/2027	13,663
KATANE*	18+6	28/10/2027	5,262
TIBURTINO.....	18	14/09/2039	11,217
LA TORRE	18+6	11/07/2029	9,614
CITTÀ DELLE STELLE.....	18+6	31/03/2037	7,476
LUNGOSAVIO	18+6	31/03/2037	3,020
CIVITA CASTELLANA	18+6	23/10/2032	7,490
CLODI.....	18	31/03/2037	

* Hypermarkets subject to the Agreement with Coop Alleanza 3.0 pursuant to which IGD will sign new lease agreements with a reduction of the G.L.A. and a duration of 18+6 years (please refer to "Related Party Transactions – Agreement with Coop Alleanza" below).

As of the date of these Listing Particulars, the hypermarkets and supermarkets included in the Group's real estate portfolio, except four, are leased, at market conditions, to Coop Alleanza 3.0, Unicoop Tirreno and other companies belonging to their respective groups.

For further information of the lease agreements please refer to "Related Party Transactions" below.

¹² Source: Half-year Financial Report on 30 June 2023 and Consolidated Financial Statement on 31 December 2022.

Lease of malls and retail parks

Italy

In Italy, the Issuer leases the 27 malls and retail parks and sublets the two malls it holds under a lease agreement.

For the two malls held by the Issuer as tenant under a lease agreement, IGD has stipulated six-year rental agreements which provide for a possible tacit six-year renewal, pursuant to Article 28 of Law No. 392/1978, with the owners of these malls. IGD then subleases the stores (or the business line) within these malls to retailers.

The following table shows the G.L.A. and the number of stores found in each of the malls the Issuer owns as the date of these Listing Particulars.

Property	G.L.A.	Number of stores
Freehold Mall/Retail Park		
CENTRO ESP	29,952+3,200 (external area)	100 + 1 external area
CENTRO BORGO	6,975	37
LE PORTE DI NAPOLI	16,994	76
KATANÉ*	14,935	74
CONÉ (Mall and Retail Park)*	20,559	67
	16,250 (includes a multiplex and a supermarket)	
CENTRO DARSENA		17
LE MAIOLICHE*	25,343	54
LA TORRE*	15,216 (includes a multiplex)	49
CASILINO	7,269+800 (external area)	26 – 1 external area
TIBURTINO	36,055	112
PORTOGRANDE*	7,460+543 (external area)	38+1 external area
CENTRO D'ABRUZZO	12,571+3,610 (external areas)	52+3 external areas
LUNGOSAVIO	2,928	24
	20,993 (includes a multiplex)+	
CITTÀ DELLE STELLE	1,850(external area)	51+1 external area
MILLENNIUM GALLERY	7,683	32
I BRICCHI	15,994+245 (external area)	29
GRAN RONDÒ (mall and external structures)	15,187	42
CENTRO SARCA (mall and multiplex)	23,772 (includes a multiplex)	80
MONDOVICINO (Mall and Retail Park)	17,194	42+9
PUNTADIFERRO	21,218	96
CLODÌ	9,329	14
PIAZZA MAZZINI (commercial plate)	7,523	20
MAREMÀ	17,120	51
CENTRO LAME	6,139	44
CENTRO LEONARDO	15,016	67
CENTRO LUNA	3,576	39
LA FAVORITA (Galleria e Retail Park)	7,400+6,214	38+4

* Pursuant to the Agreement with Coop Alleanza 3.0 the G.L.A. of the malls will be increased while the G.L.A. of the hypermarkets will be reduced (please refer to "Related Party Transactions – Agreement with Coop Alleanza" below).

The following table shows the breakdown of the total rents to be paid to the Issuer in relation to assets it owns by year of expiration of the relevant lease contracts.

Total rents expiring in 2023	Total rents expiring in 2024	Total rents expiring in 2025	Total rents expiring after 2025
(Euro/mn)			
9,85	18,09	10,99	67,12
Malls Italy			
<i>Percentage of total rents expiring in 2023</i>	<i>Percentage of total rents expiring in 2024</i>	<i>Percentage of total rents expiring in 2025</i>	<i>Percentage of total rents expiring after 2025</i>
9.3%	17.1%	10.4%	63.3%
Hypermarkets Italy			
<i>Percentage of total rents expiring in 2023</i>	<i>Percentage of total rents expiring in 2024</i>	<i>Percentage of total rents expiring in 2025</i>	<i>Percentage of total rents expiring after 2025</i>
0%	0%	0%	100%

In 2022, the Issuer signed a total of 1171 contracts of which 80 were turnover and 91 were renewed. In the first six months of 2023 the Issuer signed 87 contracts of which 27 were turnover and 60 were renewed.

The weighted average lease term for Italian hypermarkets is 13,7 years and for Italian malls is 4,1 years for a total of 1385 existing contracts.

The following table shows the G.L.A. and the number of stores located in each of the malls and retail parks held by the Issuer pursuant to a lease agreement, as of the date of these Listing Particulars.

<u>Property</u>	<u>Owner</u>	<u>Number of stores</u>	<u>Next expiration date</u>	<u>G.L.A.</u>
CENTRO NOVA	C.S.I.I. S.P.A. E LES COPAINS HOLDING S.P.A.	55+7	28/02/2027	12,640
FONTI DEL CORALLO	Fondo Mario Negri	55+2	25/02/2038*	7,054

* With an early right of withdrawal as of the 12th year (2026)

In relation to its Italian properties, the Issuer enters into the following types of agreements with the tenants who lease the stores located inside the mall: (i) in the event the retail license holder is a company belonging to the Group, such tenant holds the lease of the going concern; (ii) if the tenants provide services or if the relevant retail license holder is an individual, such tenants enter into lease (or sublet) agreements; and (iii) in other cases, the tenant enters into a lease agreement concerning temporary spaces.

As of 30 June 2023, the leasing of going concern agreements in Italy amounted to 18% (including hypermarkets 19%) of the total number of agreements (17.6% (18.5% including hypermarkets) as of 31 December 2022), for a value equal to 9.3% (26.4% including hypermarkets) of the total revenues generated by the malls (9.3% (25.6% including hypermarkets) for the year ended 31 December 2022).

Key tenants in Italy

The top ten key tenants for Italian malls (which includes Piazza Italia, Unieuro and OVS) represents a percentage of 18.9% of the Group's total annual rental turnover as at 30 June 2023 and aggregates 145 contracts (19.0% for the year ended 31 December 2022 for an aggregate of 155 contracts).

As at 30 June 2023, the total malls tenant mix is represented as follows: 47% by national brands, 11% by local brands and 42% international brands, respectively.

As at 30 June 2023, as concerning the total mall merchandising mix, clothing (including sport apparel, fashion, shoes and other accessories) represents 52%, electronics represents 10%, household goods is 10%, restaurant is 7% and services represents 7% respectively, culture, leisure and gift items is 6%, entertainment is 4% and personal care and healthcare is 4%.

The following table shows the top 10 key tenants:

<u>Category</u>	<u>Sector</u>	<u>Turnover</u>	<u>Accumulated</u>
(1) Piazza Italia	clothing	2.7%	11%
(2) OVS	clothing	2.5%	10%
(3) Unieuro	electronics	2.4%	9%
(4) Inditex	clothing	2.0%	10%
(5) Gruppo Teddy	clothing	1.7%	11%
(6) Bluespirit	jewellery	1.7%	27%
(7) Calzedonia	clothing	1.6%	27%
(8) H&M	clothing	1.5%	9%
(9) Stroili Oro	jewellery	1.4%	20%
(10) Deichmann	shoes	1.4%	11%

Romania

The Group is also involved in the rental of malls in Romania, where it holds a real estate portfolio comprised of 14 shopping centres and one office building.

In Romania, the Group decides the average duration of its mall leases on the basis of whether or not the tenants are: (i) local retailers (in which case the average duration is two years); (ii) national retailers (in which case, the average duration is five years); or (iii) international retailers (in which case the average duration is ten years). The rents are usually indexed to the Euro.

The following table shows the G.L.A. and the number of stores located in each of the malls owned by the Issuer in Romania as of the date of these Listing Particulars.

<u>Property</u>	<u>G.L.A.</u>	<u>Number of stores</u>
SHOPPING CENTRE "GRAND OMNIA CENTER" – PLOIESTI.....	19,689	109
SHOPPING CENTRE "BIG"- PLOIESTI.....	4,864	82
SHOPPING CENTRE "MODERN" – GALATI.....	7,898	36
SHOPPING CENTRE "COZIA" – RAMNICU VALCEA.....	7,913	35
SHOPPING CENTRE "PETRODAVA" – PIATRA NEAMT.....	5,948	67
SHOPPING CENTRE "DUNAREA" – BRAILA.....	7,727	45
SHOPPING CENTRE "DACIA" – BUZAU.....	5,302	29
SHOPPING CENTRE "DIANA" – TULCEA.....	3,963	27
SHOPPING CENTRE "SOMES" – CLUJI NAPOCA....	7,651	36
SHOPPING CENTRE "MAGURA" – BISTRITA.....	5,131	33
SHOPPING CENTRE "CRINUL NOU" – ALEXANDRIA	3,434	31
SHOPPING CENTRE "OLTUL" – SLATINA	6,086	22
SHOPPING CENTRE "CENTRAL" – VASLUI	3,622	26
SHOPPING CENTRE "BIG-TURDA"	2,515	9
OFFICE BUILDING "JUNIOR" – PLOIESTI.....	3,012	2

The following table shows the breakdown of the total rents in relation to malls by year of expiration of the relevant lease contracts as of the date of these Listing Particulars.

<u>Malls Romania</u>	<u>Malls Romania</u>	<u>Malls Romania</u>	<u>Malls Romania</u>
<i>Percentage of total rents expiring in 2023</i>	<i>Percentage of total rents expiring in 2024</i>	<i>Percentage of total rents expiring in 2025</i>	<i>Percentage of total rents expiring after 2025</i>
17%	18%	22%	43%

In 2023, the Issuer signed 311 contracts (53% of total existing contracts) of which 99 were turnover and 212 were renewed.

The weighted average lease term as of the date of these Listing Particulars for Romania is 4.3 years for a total of 590 existing contracts.

Optimisation of the returns of the Group's real estate portfolio

Property management and leasing also includes the optimisation of the returns of the Group's real estate portfolio through: (i) commercial policies and marketing initiatives aimed at maintaining the shopping centres' appeal and occupancy rates at high levels; and (ii) property enhancement and management, which involves improvements such as extensions or restyling.

Such activities are carried out through ordinary and extraordinary maintenance, restructuring and restorations of the properties falling within the real estate portfolio, the renegotiation of business rental or store rental agreements as well as monitoring and maintaining the optimal tenant mix. The extensions, restructuring and restorations are carried out by third-party independent contractors hired by the Group.

Asset rotation of the Group's properties

The Business Plan envisages an Asset Rotation strategy which provides for the potential disposal of non-core assets. The Group periodically evaluates the possibility of disposing of its properties.

Key tenants in Romania

The top ten key tenants in Romania (which includes Carrefour, H&M and Pepco) represents a percentage of 35.8% of the the Group's total annual rental turnover as of 30 June 2023 and aggregates 54 contracts (37.2% as of 31 December 2022 for an aggregate of 52 contracts).

As of 30 June 2023, the total malls tenant mix was represented as follows: 42% by local brands, 37% by international brands and 21% by national brands. As concerning the total mall merchandising mix, clothing (including sport apparel, fashion, shoes and other accessories) represents 41%, supermarkets represents 11%, entertainment represents 12%, household goods represents 6%, services represent 10%, restaurants represent 7%, personal and healthcare represents 4%, culture leisure and gift items represent 3% and electronics represents 2%; the remaining 4% is represented by other.

Other services provided by the Issuer

In addition to its property management and leasing activities, the Group is also involved in the provision of agency management, Pilotage and facility management services. These such services are provided to both owners and tenants/lessees of the hypermarkets, supermarkets and stores located inside the relevant malls.

As of the date of these Listing Particulars, the Group provides such services to Coop Alleanza 3.0, Unicoop Tirreno and their respective subsidiaries, as well as to third parties such as Errichten S.r.l. and Trade Marrt S.r.l., through owner consortiums constituted for this specific purpose.

For the six month period ended 30 June 2023, "service revenues" consisted primarily in revenues from facility management services, for an amount of Euro 3,319 million, representing 87.9% of the total service revenues generated in the first six months of 2023 which were equal to Euro 3,777 million (Euro 7,209 million total service revenues generated in 2022).

Agency Management and Pilotage

The agency management services generally include the following activities:

- (i) identification of the suitable type of the relevant mall, aimed at determining whether the relevant structure should focus exclusively on local consumers or should cover a larger area; such analysis is carried out by taking into account several factors such as the size of the relevant mall, its relationship to the relevant geographical area and the presence of any competitors;
- (ii) analysis of the synergies that may exist between the hypermarket and the mall in order to ensure a complementary offer of goods and products;
- (iii) identification of the tenant mix (*i.e.*, the selection of types of retailers to which the mall stores should be leased/rented) by taking into account the different product categories to be offered;
- (iv) identification of the most qualified tenants in the various product categories through a selection based on their reliability;
- (v) carrying out of negotiations with the retailers, in line with the income targets identified in the feasibility study;
- (vi) definition of the guidelines for management of the relevant mall and the services' qualitative standards;
- (vii) management of the relationships with the current lessees/tenants; and
- (viii) selection of new lessees/tenants and general turnover management.

In detail, the Pilotage service grants technical support for the opening of the stores on the set date through the following operations:

- (i) drawing up of the constraints manual (tenant handbook);
- (ii) gathering of store fitting designs;
- (iii) checking compliance of designs with specifications and the required architectural and quality standards;
- (iv) handover of property units to tenants;
- (v) support to tenants for the paperwork required to open the stores;
- (vi) support to tenants for the paperwork in relation to service providers;
- (vii) monitoring of activities required for opening the stores to the public within the defined time frame; and
- (viii) periodic and final reporting.

Facility Management

The facility management services generally include the following activities:

- (i) management of shopping centre costs and general services;
- (ii) preparation of budgets for management, promotional and advertising expenses;
- (iii) calculation of the breakdown of the retailer's share of the expenses and amounts to be paid;
- (iv) supervision and monitoring of any legal disputes relating to credit recovery;
- (v) searching for independent contractors to be hired for maintenance as well as the control and supervision of the relevant works;
- (vi) advice concerning the compliance by the relevant mall with applicable laws;
- (vii) preparation of the shopping centre's marketing plan, to be defined in collaboration with the lessees of the hypermarkets and the relevant individual retailers;
- (viii) selection of suppliers and agencies to be entrusted with the graphic design of advertising campaigns; and
- (ix) management reporting based on the monthly checks of the retailers' sales trends.

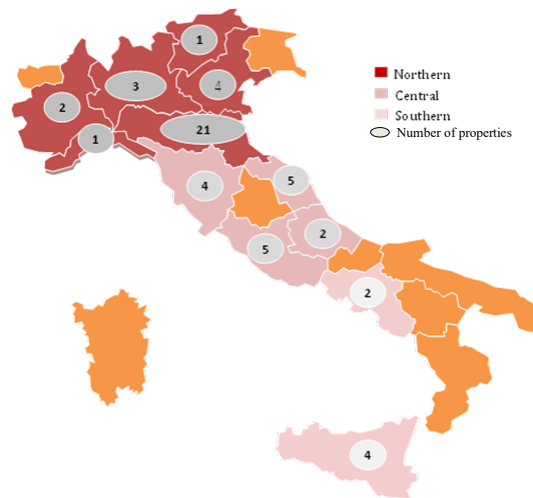
Starting from January 2012 the Issuer created the new role of "safety and facility manager", who is in direct contact with the network, in order to support the mall managers with routine maintenance activities. The "safety and facility manager" also plays a key role in monitoring general safety in the workplace and the legal aspects related to energy consumption in the shopping centres and the environmental compliance of the sites.

Description of the Group's real estate portfolio

The Group's real estate portfolio consists primarily of malls and hypermarkets located inside mid/large-sized shopping centres.

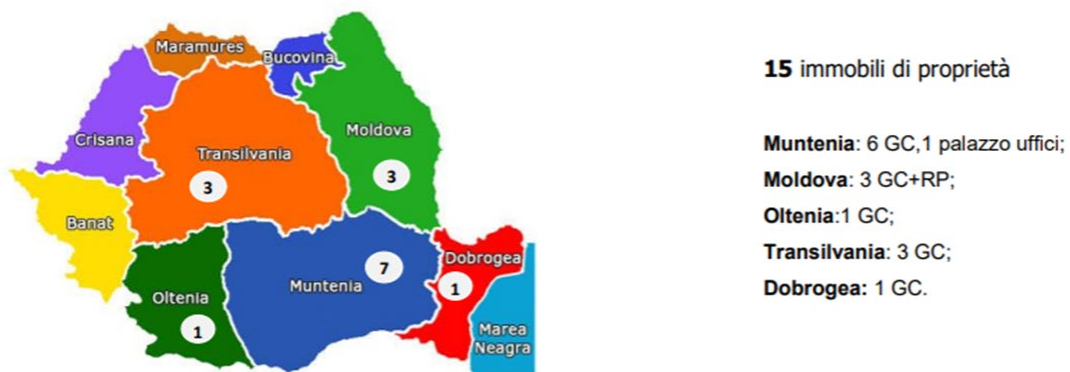
In particular, as of the date of these Listing Particulars the Group's real estate portfolio in Italy consists of: (i) 19 hypermarkets and supermarkets; (ii) 27 malls and retail parks; (iii) 1 plot of land for development; (iv) 1 property held for trading; and (v) 6 other property units (offices, one shop, one wholesale area and one fitness area), contracted to freehold shopping centres.

As of the date of these Listing Particulars, the properties the Group owns in Italy are located in 12 regions, as shown below.



As of the date of these Listing Particulars, the Group's real estate portfolio in Romania consists of 14 shopping centres and one office building.

As of the date of these Listing Particulars, the properties owned by the Group in Romania are located in 13 different midsize cities and 5 regions, as shown below.



The average gross leasable area of the Group's real estate portfolio, as of 31 December 2022, is equal to 25,000 square metres. In the centre's catchment area, the estimated number of inhabitants which may reach an Issuer's shopping centre in less than 20 minutes is equal to 370,000, while the average footfall is equal to 3.3 million per year.

As of 31 December 2022, 89% centres are reached by public transport while 59% are reached by bike path, with a gross average parking place of 2,013. On average, each Issuer's shopping centre is around 4 Km from the relevant city centre.

As of 31 December 2022, the average age of the real estate portfolio is 12 years: more than 60% of the real estate portfolio is represented by key assets (*i.e.* properties whose value exceeds Euro 65 million).

Breakdown of the real estate portfolio

As of 30 June 2023, the total market value of the Group's real estate portfolio (excluding right of use IFRS 16) was equal to Euro 2,005.1 million.

The table¹³ below shows the market value of the Group's real estate portfolio as of 30 June 2023, 31 December 2022 and 30 June 2022. At 30 June 2023, following the application of the new accounting standard IFRS 16, the market value, shown in the following table, also includes the right of use for two leasehold malls.

IGD Group's real estate portfolio	Market value at 30/06/2023	Market value at 31/12/2022 <i>(Euro/mln)</i>	Market value at 30/06/2022
Hypermarkets and supermarkets.....	398.6	401.2	409.6
Malls Italy and retail parks	1,406.3	1,466.5	1,499.4
Other.....	16.3	20.1	21
Total Italy.....	1,821.2	1,887.8	1,930.0
Malls Romania.....	124.0	125.5	132.3
Other Romania.....	2.9	2.8	2.8
Total Romania	126.9	128.3	135.1
Total IGD Group	1,948.1	2,016.1	2,065.1
Direct development projects	Market value at 30/06/2023	Market value at 31/12/2022 <i>(Euro/mln)</i>	Market value at 30/06/2022
Plot of land and ancillary costs.....	2.2	2.5	2.5
Total direct development projects.....	2.2	2.5	2.5
Project "Porta a Mare"	Market value at 30/06/2023 <i>(Euro/mln)</i>	Market value at 31/12/2022	Market value at 30/06/2022
Project "Porta a Mare"	54.8	62.3	75.9
Total Market Value	54.8	62.3	75.9
Right of use (IFRS 16)	Market value at 30/06/2023 <i>(Euro/mln)</i>	Market value at 31/12/2022	Market value at 30/06/2022
Right of use (IFRS 16).....	21.7	25.2	28.0
Total value (included right of use IFRS 16).....	2,026.8	2,106.1	2,171.5

The appraisal of the Group's real estate portfolio in Italy as of 30 June 2023 and as of 31 December 2022 and 30 June 2022 has been carried out by four independent experts, CB Richard Ellis, KROLL, Cushman&Wakefield and Jones Lang LaSalle S.p.A.

IGD Group's real estate portfolio	Occupancy 30/06/2023	Gross initial yield 30/06/2023	EPRA NIY 30/06/2023	EPRA NIY Topped up 30/06/2023
Hypermarkets and supermarkets	-	6.71%		
Malls and retail parks	-	7.50%		
Total Italy.....	95.2%	-	6.0%	6.3%
Total Romania	96.8%	8.18%	6.5%	7.0%

¹³ Source: Half-year Financial Report on 30 June 2023 and Consolidated Financial Statement on 31 December 2022

IGD Group's real estate portfolio	Occupancy 31/12/2022	Gross initial yield 31/12/2022	EPRA NIY 31/12/2022	EPRA NIY Topped up 31/12/2022
<i>Hypermarkets and supermarkets</i>	-	6.41%		
<i>Malls and retail parks</i>	-	6.97%		
Total Italy	95.7%	-	5.6%	5.9%
Total Romania	98.1%	7.99%	6.1%	6.5%

IGD Group's real estate portfolio	Occupancy 30/06/2022	Gross initial yield 30/06/2022	EPRA NIY 30/06/2022	EPRA NIY Topped up 30/06/2022
<i>Hypermarkets and supermarkets</i>	-	6.14%		
<i>Malls and retail parks</i>	-	6.70%		
Total Italy	95.1%	-	5.2%	5.4%
Total Romania	92.9 %	7.57%	5.5%	6.0%

The Group's real estate portfolio in Romania as of 30 June 2023 and as of 31 December 2022 and 30 June 2022 has been appraised by CB Richard Ellis and KROLL.

Market position of the Issuer

The Group is one of the main players in the Italian retail real estate sector. The Group's business model is focused primarily on property management and leasing, as well as on the provision of ancillary services.

The Issuer, given its particular business model and the prevalence of income from rental and leasing activities, was the first Italian company to obtain SIIQ status in 2008. For further details on SIIQ status, see "*Legal and Regulatory Framework*" below.

The Issuer has positioned itself in the retail segment by focusing primarily on the Italian market. As at 30 June 2023 the Group's real estate portfolio has a market value, included right of use IFRS 16, of Euro 2,026.8 million and consists of 54 real estate units in Italy (including 27 malls and retail parks and 19 hypermarkets and supermarkets) and 14 malls in Romania.

In Italy, NEXT RE SIIQ S.p.A. (formerly Nova Re SIIQ S.p.A.) obtained SIIQ status in 2017 and Restart Siiq S.p.A. in 2018. These, along with Risanamento S.p.A., Compagnia Immobiliare Azionaria, Brioschi Sviluppo Immobiliare S.p.A. and Gabetti Property Solutions S.p.A. represent the main Italian real estate companies. However, such companies do not hold portfolios focused on the retail segment of the real estate market and, therefore, in the Issuer's opinion, their businesses are not fully comparable to the Group's business¹⁴.

In the Issuer's opinion, IGD's main competitors, insofar as they are focused on the same sector, are companies which belong to foreign groups. Such competitors include listed companies such as (i) Klepierre S.A. a French-based company, with a significant presence in Europe (13 countries), owning 23 shopping centres in Italy; and (ii) Eurocommercial Properties N.V. a Dutch-based company, with a portfolio of retail assets located in Italy (8 shopping centres), Sweden and France; and (iii) Carmila (whose portfolio is split among France, Spain and Italy) which owns 8 Malls in Italy.

¹⁴ Source: elaboration by the Company based upon publicly available data of NEXT RE SIIQ S.p.A. (formerly Nova Re SIIQ S.p.A.), Risanamento S.p.A., Brioschi Sviluppo Immobiliare S.p.A. and Gabetti Property Solutions S.p.A., taken from the most recently published Financial statements and most websites.

The unlisted companies comparable to IGD in Italy include Ceetrus, which owns and manages (through its subsidiary Nhood) 27 malls, hypermarkets and retail parks¹⁵.

Ratings

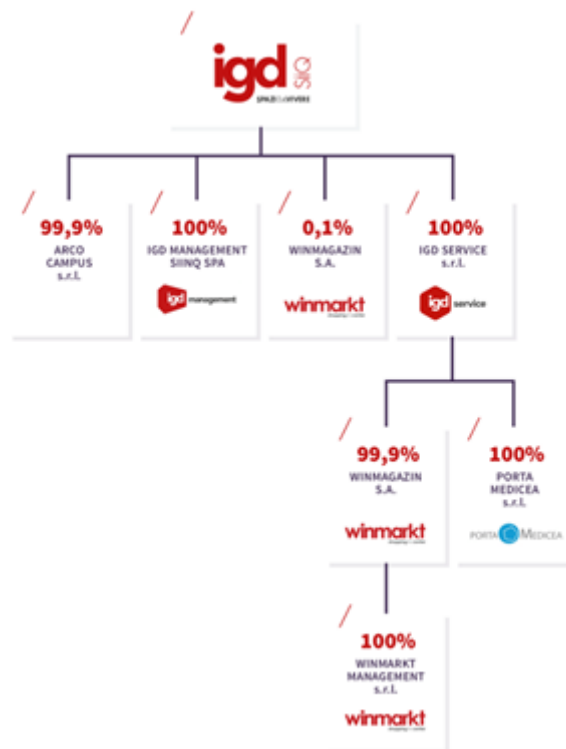
On 13 September 2023, Fitch Ratings has placed IGD SIIQ S.p.A.'s Long-Term Issuer Default Rating (IDR), and senior unsecured rating, of "BBB-" on Rating Watch Negative (RWN).

On 11 August 2023, S&P Global Ratings assigned IGD a long-term issuer default rating of "BB" with a negative creditwatch.

CORPORATE STRUCTURE

The Issuer is the parent company of the Group which, as at the date of these Listing Particulars, is made up of 6 companies directly/indirectly controlled by the Issuer and therefore consolidated on a line-by-line basis.

The chart below shows the current structure of the Group as at the date of these Listing Particulars.



In the course of 2021, the Issuer completed a corporate reorganisation aimed at reducing the number of subsidiaries, and to establish an "OpCo-PropCo" structure where the ownership of the real estate assets is separated from the management of the same (the "Reorganisation"). The Reorganisation involved the following steps:

- (a) the merger by incorporation (*fusione per incorporazione*) of (a) Millennium Gallery S.r.l. (wholly owned by IGD SIIQ) and (b) RGD Ferrara 2013 S.r.l. (owned equally by the Issuer and IGD Management S.r.l.) into IGD Management S.r.l. (the "Merger"). The Merger was legally effective on and from 1 October 2021, and effective from an accounting and tax perspective on and from 1 January 2021;

¹⁵ Source: internal elaboration by the Company based upon publicly available data of Klepierre, Eurocommercial Properties, Carmila and Ceetrus (taken from their most recent published Financial statements and the companies' websites).

- (b) a partial demerger (*scissione*) of IGD Management S.r.l. in favour of IGD Service S.r.l., newly incorporated on 2 July 2021 and wholly owned by the Issuer, with assignment of the business units relating to licences (cc Sarca, Nova, Piave, Millennium Center, Gran Rondò and Darsena), the investments management (Winmarkt, Porta Medicea, Ibn) and the management of shopping centers and personnel (the "**Demerger**"). Upon Demerger, IGD Management S.r.l. owns all the real estate assets previously owned by Millennium Gallery S.r.l. and entered into a master lease agreement with IGD Service S.r.l. The Demerger was legally effective on and from 1 October 2021, and also effective from an accounting and tax perspective from 1 October 2021;
- (c) IGD Management S.r.l. will be further transformed into a *Società di investimento Immobiliare non quotata* (SIINQ) under Italian law.

On 23 February 2023, The Board of Directors of the Company (the Incorporating Company) has examined and approved the merger by incorporation project of the wholly-owned subsidiary IGD MANAGEMENT SIINQ (the Incorporated Company), whose Board of Directors has also approved the Project. The deed of merger has been entered into 31 July 2023, with legal effect from 1 October 2023 and accounting/fiscal effect from 1 January 2023.

The merger marks the completion of a broader reorganization and rationalization of the Group's shareholdings begun at the end of 2020.

In addition to the economic benefits stemming from the greater economies of scale, as a result of the merger by incorporation of IGD MANAGEMENT SIINQ in the Company the parent will hold all the Group's Italian rental properties which will have a positive impact on Issuer's income and on the relative dividend policy.

The table below shows the companies directly and indirectly controlled by the Issuer as at the date of these Listing Particulars.

Name	Location of Registered office	Shareholder	Percentage held by the Issuer	Consolidation
IGD Management SIINQ S.p.A.	Bologna	IGD SIIQ S.p.A.	100%	full consolidation
IGD Service S.r.l.	Bologna	IGD SIIQ S.p.A.	100%	full consolidation
Porta Medicea S.r.l.	Bologna	IGD Service S.r.l.	100%	full consolidation
Win Magazin S.A.	Bucharest (Romania)	IGD Service S.r.l. 99.9% IGD SIIQ S.p.A. 0.1%	100%	full consolidation
Winmarkt Management S.r.l.	Bucharest (Romania)	Win Magazin S.A.	100%	full consolidation
Arco Campus S.r.l.	Bologna	IGD SIIQ S.p.A.	99.98%	full consolidation

IGD, directly and indirectly, holds the control of the consortia for the management of the shopping centres, listed in the table below.

Name	Location	Shareholder	Percentage held by the Issuer
Owners' consortium of SC Leonardo	Imola (BO)	IGD SIIQ S.p.A.	52.00%
Owners' consortium of SC I Bricchi	Isola d'Asti	IGD SIIQ S.p.A.	72.25%
Owners' consortium of Centrolame	Bologna	IGD SIIQ S.p.A.	66.43%
Consortium of Shopping Centre Katanè	Gravina di Catania (CT)	IGD SIIQ S.p.A.	53.00%
Consortium of Shopping Centre Conè	Conegliano (TV)	IGD SIIQ S.p.A.	65.78%
Consortium of Shopping Centre La Torre-Palermo	Palermo	IGD SIIQ S.p.A.	55.04%
Owners' consortium of Shopping Centre Gran Rondò	Crema	IGD SIIQ S.p.A.	48.69%
Owners' consortium of Shopping Centre Fonti del Corallo	Livorno	IGD SIIQ S.p.A.	68.00%
Owners' consortium of Shopping Centre Centrosarca	Sesto San Giovanni (MI)	IGD Service S.r.l.	62.50%
Consortium Porta a Mare Mazzini	Livorno	IGD SIIQ S.p.A.	80.90%
Consortium of Mall Clodi	Chioggia (VE)	IGD SIIQ S.p.A.	70.35%
Consortium Centro Le Maioliche	Faenza (RA)	IGD SIIQ S.p.A.	70.52%
Consortium ESP	Ravenna (RA)	IGD SIIQ S.p.A.	64.59%
Owners' consortium of SC Puntadiferro	Forli (FC)	IGD SIIQ S.p.A.	62.34%
Owners' consortium of Mall of Commendone	Grosseto	IGD SIIQ S.p.A.	52.60%
Owners' consortium of SC Le Porte di Napoli	Afragola (NA)	IGD SIIQ S.p.A.	70.56%
Consortium Darsena	Ferrara (FE)	IGD SIIQ S.p.A.	77.12%
Consortium of SC Casilino	Roma	IGD SIIQ S.p.A.	45.80%

STRATEGY

On 14 December 2021 the Board of Directors of the Issuer examined and approved the 2022-2024 Business Plan (the "**Business Plan**").

The primary goal of the Business Plan is the proactive management of the assets in order to prepare them for the future and the new market challenges.

The Business Plan is featured by three areas of action:

- acceleration of commercial and marketing strategy with a focus on omni-channel attributes, in terms of both structure (merchandising mix – format – layout) and technological/digital innovation (CRM – tenant and customer engagement);
- investment program of approximately Euro 82 million aimed at making the assets increasingly more attractive, preserving value over time and extending their life cycles; as of 30 June 2023 Euro 42.1 million has already been invested;
- ESG strategy which calls for important steps to be taken to reduce the portfolio's environmental impact, with the objective to reach zero emissions by 2030.

Commercial – marketing strategy

The commercial plan is developed based on the specific features of each asset and is divided into different areas of action: merchandising mix, layout, digital marketing/CRM and events.

With regard to the merchandising and tenant mix, IGD's goal is to:

- make some models, which have already proved successful in some of its shopping centers, scalable/replicable across the portfolio; and
- continue scouting for new emerging tenants and new formats.

For example, the offer of the food courts will be renovated continuously to consistently match with the new prevailing trends focused on healthy/fresh foods. In addition, there will be greater focus on expanding tech, as well as categories like home care, family stores, sporting goods, fitness and medical centres.

In terms of layouts, IGD focuses on creating new piazzas and food courts, areas dedicated to sports, taking advantage of outdoor areas also (parking lots, rooftops) and increasing green areas.

As regards to digital marketing, IGD has implemented its own centralized CRM/data-lake system and launched "AreaPlus", a reserved area on the shopping centre's websites where visitors can access increasingly personalized offers for shopping and leisure. The goal is to transform the data gathered into strategic information that can be used in the in-depth analysis of each centre's catchment area, to support targeted commercial actions, including by working together with the different tenants and using social media and digital strategies to develop the community, as well as enhance customer loyalty.

In response to the greater need for experiences and socialization, as well as the greater presence of digital, events are increasingly exploited to bring more people together. Events involving both tenants and visitors at the same time are given precedence, coupling "drive to store" activities with initiatives that allow the visitor to have an on- and off-line experience of the shopping centre. Such solutions are deployed also using the tools already recalled in the Digital Plan (reserved areas on websites, influencer marketing program).

Asset management strategy

The investments in the pipeline, which amount to over Euro 80 million, aim to increase the appeal and innovative features of the portfolio, as well as reduce its environmental impact.

More in detail, over the life of the plan¹⁶:

- Euro 32 million relates to asset renewals (restyling and remodeling) and commercial activities (fit outs). The main projects are in centres: La Favorita (internal and external restyling, completed in 4Q2022), Katanè (remodeling of the hypermarket, completed in 4Q2022), La Torre (remodeling of the hypermarket, completed in 4Q2022), Portogrande (remodeling of the hypermarket and internal restyling, expected to be completed in 4Q2023), Centro Leonardo (internal and external restyling, to be completed in 3Q2024) and Office Storiche retail (commercial activities/fit outs).
- Euro 13 million relates to completing the development of Officine Storiche in Livorno: a retail area of more than 15,000 sqm, which will open in September 2023, and a residential area of more than 5,600 sqm (42 apartments up for sale, for which 29 have already been sold and 3 more preliminary sales agreements have already been signed).
- Euro 12 million are dedicated to ESG investments including, for example, the installation of AI devices to optimize energy consumption in 25 shopping centers, expansion of green zones (both inside and outside) to absorb CO₂, solar energy panels in 7 more shopping centers and LED lighting in 9 more shopping centers.
- Euro 25 million relates to capex needed to maintain the assets' high quality and safety.

The Plan also envisaged an Asset Rotation strategy which provides for the potential disposal of non-core assets: at the beginning considered optional, now it forms an integral part of the Issuer's financial strategy. The scope of potential targets has also been enlarged with respect to the original Plan for a total of Euro 180/200 million or more over its time horizon. The possible disposal targets include the Romanian portfolio, the part of the Porta a Mare Project development land as well as a portfolio of selected hypermarkets and supermarkets. The proceeds from the disposal will be used to reduce financial leverage.

E-commerce strategy

The Issuer periodically monitors and analyzes its and sector's data *vis-à-vis* the performance of e-commerce: up until now the sectors most impacted by online competitors are tourism (travel organization, specifically) and payment services. The Issuer participates in working groups of the national association of shopping centers (CNCC or *Consiglio Nazionale dei Centri Commerciali*) which discuss the controls that can be implemented in order to limit this risk and any contractual changes that could protect the Issuer.

The Issuer's current strategy focuses on two key aspects: on the one hand, the analysis and continuous fine tuning of the merchandise mix in order to find the right mix of products and services to satisfy the everyday needs of consumers; on the other hand, the promotion of a greater use of omnichannel strategies from retailers to improve both online and offline experiences.

Financial strategy

In this Plan the intention is to maintain rigorous financial discipline, consistent with the investment grade profile, in order to limit exposure to financial risks (such as changes in interest rates and the risk associated with creditworthiness) and obtain the best conditions possible in any market environment.

The main goals are to further reduce the Loan-to-Value (to around 40/43%) and prudently refinance the 2023 and 2024 maturities with some advance, while maintaining maximum flexibility in the choice of markets and financial instruments.

SUSTAINABILITY STRATEGY

As a key Italian player in the commercial real estate sector, with an important retail presence in Romania, the Issuer has been working since 2011 (when the path focused on sustainability was first begun) on making an active contribution to transitioning toward a "low carbon" economy in the countries where it operates. The Issuer strives to work ethically with all its stakeholders, making sure all the steps necessary to comply with the law, and have a positive impact, are taken. With regard to the local community, the Issuer intends not only to strengthen its significant role in shopping, but also to be the driver of social and economic change, providing a familiar meeting place and, at the same time, meeting the community's needs. Over

¹⁶ Figures updated as at 30 June 2023.

time sustainability has become an integral part of the business planning process, beginning already with the drafting of the Business Plan 2014-2016.

In 2017 the Issuer launched the «Becoming Great» strategy, which testifies to the company's commitment to sustainable growth which focuses on environmental issues (Green), on people (Responsible), on being ethical (Ethical), in attractive places (Attractive), together with its stakeholders (Together).

In the 2022-2024 Business Plan, the Issuer decided to set targets for 2024 and long-term goals through 2030 with respect to its "Becoming Great" strategy:

- **Green:** over the life of the Strategic Plan, the Issuer intends to (i) double the use of energy from renewable sources, reduce GHG (location based, baseline 2018) emissions by 21.5% and energy consumption (location based) by at least 15% and (ii) obtain BREEAM certification for 9 more assets (to date 8 assets have already been certified); biodiversity projects are also going to be launched in 4 shopping centers and 100% of the Italian portfolio will be equipped with charging stations for electric cars;
- **Responsible:** over the next three years the objective is to provide 100% of the employees in Italy and Romania with training at least once a year, to implement a compensation policy with an incentive plan linked to ESG topics and obtain Biosafety Trust Certification for 100% of the shopping centers;
- **Ethical:** by 2024, the Issuer intends to develop a corporate cybersecurity strategy and codify a system for the assessment of the providers along the supply chain with a view to sustainability; the Issuer also intends to maintain the highest legality rating possible and the UNI ISO 37001 certification;
- **Attractive:** by 2024, the Issuer's target is to have completed restyling/remodeling of 4 shopping centers, improving energy efficiency and organizing one targeted social or environmental initiative each year in 100% of the shopping centers; and
- **Together:** over the next three years, the Issuer wants to finalize the Sustainability Linked Financing Framework and proceed with the first issue of this sort, organize an Investor/CSR Day, as well as theme-based roadshows based on ESG topics.

The 2030 ambitions include:

- zero carbon emissions (scope 1 and 2);
- obtainment of BREEAM certifications for 100% of the Italian portfolio's shopping centers;
- completion of restyling focused on improving the environmental impact of 10 more shopping centers;
- define the initiatives designed to improve the wellbeing of visitors in 100% of the shopping centers; and
- working closer with tenants on the environmental management of the assets by involving them in initiatives designed to reduce "scope 3" emissions.

In line with its 2022-2024 business planning, over the last year and a half (as of 30 June 2023) the Issuer has:

GREEN

- Invested more than Euro 3.0 million to improve energy efficiency in the structures in Italy and Romania;
- Reduced energy consumption by 31% compared to baseline year (2018);

- Continued its commitment regarding Breeam certification. Currently 10 Shopping Centres are certified, corresponding to 30% of Shopping Centres and to 54% of IGD's fully-owned Malls portfolio value;
- Scope 3 emissions were reported in 2021 and 2022. The definition of specific targets is currently being assessed;
- Created 3 circular economy projects in 3 shopping Centres in the city of Bologna;
- Installed EV charging stations in 22 IGD Shopping Centres, corresponding to 85% of the portfolio.

RESPONSIBLE

- Certified all the Italian freehold Shopping Centres, in addition to the headquarters;
- Defined a corporate Welfare Plan for the employees, introducing every year at least one new service.

ETHICAL

- Obtained and maintained the Legality Rating with the maximum score;
- Obtained and maintained UNI ISO 37001 (anticorruption certification).

ATTRACTIVE

- Carried out restyling/refurbishment activities in 4 Shopping Centres with energy improvement measures;
- Carried out initiatives on social or environmental issues in 86% of the Shopping Centres (2022 data).

TOGETHER

- Involved non-profit organisations in 90% of the Shopping Centres (2022 data);
- Involved 33% of tenants in topics related to sustainability.

LEGAL AND REGULATORY FRAMEWORK

The Issuer's activities are subject to national and local Italian laws and regulations, including the special rules applying to SIIQs, as well as to Italian legislation and regulations concerning the environment, urban planning, application of established safety and maintenance standards in buildings and related facilities, relationships between landlords and tenants and between lessors and lessees, and taxation on property and the related income.

In particular, the shopping centre real estate sector is subject to a particularly detailed regulatory regime with regard to administrative authorisations (the Law Decree No. 201 of 6 December 2011, as converted and modified, introduced a new nationwide general regime for the opening of new businesses and could facilitate the opening of new shopping centres), as well as legislation regarding hygiene, sanitation and environmental protection.

In particular, Law Decree No. 1 of 24 January 2012, subsequently converted into Law No. 27 of 24 March 2012, in line with the provisions of Article 41 of the Italian Constitution, has repealed:

- (i) any legal or regulatory provisions imposing quantitative limits, authorisations, licenses or other prior administrative approvals to the exercise of commercial activities which are not justified by a general public interest;
- (ii) any legal or regulatory provisions imposing limits or restrictions to commercial activities, which are not adequate or proportionate with the general public purposes, as well as territorial planning provisions which provides for limits or controls on commercial activities which are not adequate,

reasonable or proportionate with the general public purposes and which prevent, impair or delay the start of new commercial activities or the offer of products and services to end-users and customers.

In addition to the foregoing, Art. 1, par. 739-783, Law no. 160 of 27 December 2019 has introduced into Italy new rules for the Property Tax (*Imposta Municipale Unica* or IMU).

The property tax is levied on the possession of immovable property (buildings, development land, rural land) located in Italy. IMU is generally levied at a rate of 0.86% (other than certain categories of immovable properties such as rural lands which are generally subject to IMU at a rate of 0.76%) and the single municipalities are entitled to decrease or increase such rate up to 1.06% (1.14% in place of TASI surcharge). The taxable base is determined by multiplying the value of the land according to the immovable property registry (the "**cadastral value**") by certain coefficients.

The SIIQ regime

As of the date of these Listing Particulars, on the basis of the aforementioned laws and regulations, SIIQ status demands compliance with the following requirements.

Subjective requirements

The relevant company:

- must be a joint stock company;
- must reside in Italy for tax purposes or, with regard to companies operating in Italy through a permanent establishment which carries out rental activity of immovable properties in Italy as its main purpose (even through investments in Italian SIINQs), in one of the countries member of the European Union; and
- shares must be traded on a regulated market.

Statutory requirements

The corporate by-laws must include:

- the rules concerning investments;
- limits to the concentration of investment and counterparty risk;
- limits to the maximum permitted financial leverage.

Ownership requirements

In order for the relevant company to be SIIQ-eligible, no shareholder may hold more than 60% of the voting rights exercisable in ordinary shareholders' meetings and more than 60% of the dividend rights (the "**control limit**").

In addition to the foregoing, at the time the relevant company elects to fall under the SIIQ regime, there must be a sufficient distribution and fragmentation of the relevant share capital (so-called "floating capital requirement", under which at least 25% of the floating share capital must be held by shareholders who own, directly or indirectly, less than 2% of the voting rights exercisable in ordinary shareholders' meetings and less than 2% of the dividend rights).

Objective requirements

The relevant company must also meet the following requirements:

- (i) freehold rental properties or other properties, interests in other SIIQ/SIINQ, in SICAF and in "qualified" real estate funds must make up 80% of the real estate assets, the so-called "Asset Test"; and

- (ii) revenue from rental activities, income from SIIQ/SIINQ, SICAF and "qualified" real estate funds, gains on rental properties must make up must total at least 80% of the positive entries in the income statement, the so-called "**Profit Test**".

The failure to comply with the most important conditions for three consecutive years will result in ineligibility under the special regime and the ordinary rules and regulations will be applied beginning as of the second of the third years considered.

The primary characteristic of this special regime is the possibility, after having satisfied certain legal requirements, to be eligible for a tax regime under which income is subject to income tax only when distributed to shareholders rather than when generated by the company itself.

Given the fact that income generated by the SIIQ is subject to income tax solely when distributed to shareholders, the law requires that a SIIQ must distribute, in each accounting period, at least 70 per cent. of the lower of (a) the profit deriving from real estate rental activities and/or from investments in other SIIQs, SIINQs and Qualified real estate funds and (b) the total accounting profit. In addition, at least 50% of the capital gains realized on the sale or disposal of leased real estate properties, investments in SIIQs, SIINQs or real estate funds, must be distributed within two years from that one in which the relevant sale or disposal occurred.

CORPORATE GOVERNANCE OF THE ISSUER

Corporate governance rules for Italian companies whose shares are listed on the Italian Stock Exchange are set forth in the Italian Civil Code, in Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (*Testo Unico della Finanza*) (the "**Consolidated Financial Act**"), and in the relevant implementing CONSOB Regulations.

The Issuer has adopted as its model for corporate governance the provisions of the Corporate Governance Code (*Codice di Corporate Governance*) originally approved in January 2020 by the Corporate Governance Committee of the Italian Stock Exchange.

The Issuer adopts a traditional governance system, consisting of shareholders' meetings, the board of directors and the board of statutory auditors.

The auditing of the Issuer's financial statements is undertaken by an independent auditing firm enrolled with the specific register provided by the law (see "*General Information – Auditors*").

Board of Directors

Pursuant to Article 16 of the Issuer's by-laws, the Issuer's board of directors (the "**Board of Directors**") shall consist of a minimum of 7 and a maximum of 19 members, who shall remain in office for a period, as determined by the shareholders' meeting, of no longer than three years after which they may be re-elected.

The current members of the Board of Directors have been appointed by the ordinary shareholders' meeting held on 15 April 2021 and will remain in office until the ordinary shareholders' meeting to be called to approve the financial statements of the Issuer as of and by the year ending 31 December 2023.

The Board of Directors is currently composed of eleven members, the majority of whom are independent.

The Board of Directors has a key role in the organisational structure of the Issuer and the Group as it is the body which defines the strategic objectives and monitors their implementation and progress. It is vested with all the powers provided by law and the Issuer's by-laws, including powers of ordinary and extraordinary administration.

In accordance with the Corporate Governance Code and applicable law, the Board of Directors has established three internal committees: the Nominations and Compensation Committee, the Risks and Control Committee and the Related Party Transactions Committee.

The current members of the Board of Directors are set below, together with an indication of their principal appointments outside the Issuer as of the date of these Listing Particulars.

NAME	POSITION	PRINCIPAL APPOINTMENTS OUTSIDE THE ISSUER
SAONCELLA ROSSELLA	Chairman Independent	-
DALL'ARA STEFANO	Non-executive Vice-Chairman	Cooperare S.p.A. (Director) Coop Reno s.c.a.r.l. (Director) Parfinco S.p.A. (Director) Italian Cooperative's Trade S.r.l. (Director) Fi.bo S.p.A. (Vice Chairman of B.o.D.) SCS Azioninnova S.p.A. (Chairman of B.o.D.) BTEXPERT S.r.l. (Director) Fico S.r.l. (Director) Gattinoni Travel Store S.p.A. (Chairman of B.o.D.)
CLAUDIO ALBERTINI	CEO	IGD Service S.r.l. (Chairman of B.o.D.)
SANTINI TIMOTHY GUY MICHELE	Independent director	-
SAVINO ALESSIA	Non-executive director	Factor Coop S.p.A. (Director) Axis S.r.l. (Director) Enercoop Tirreno S.r.l. (Director) SO.GE.FIN. S.r.l. (Vice Chairman of B.o.D.)
BENZI SILVIA	Independent director	-
SCHIAVINI ROSSELLA	Independent director	BIESSE S.p.A. (Director) Marr S.p.A. (Director) Credit Suisse Italia S.p.A. (Director)
RIZZI ANTONIO	Independent director	Unipolsai Assicurazioni S.p.A. (Director)
CIPRIOTTI ROSA	Independent director	B4 Investimenti SGR S.p.A. (Director) Prelios Credit Servicing S.p.A. (Director) Reversal SIM S.p.A. (Director) Athora Italia S.p.A. (Director) Coeclerici S.p.A. (Director) Sigmagest S.r.l. (Sole Manager) Alternative Capital Partners SGR S.p.A. (Director)
		Ecolombardia 4 S.p.A. (Standing Auditor) Agripower S.p.A. (Standing Auditor) Istituti Ospedalieri Bergamaschi S.r.l. (Standing Auditor) Camfin Alternative Assets S.p.A. (Standing Auditor) HB Servizi S.r.l. (Standing Auditor)

NAME	POSITION	PRINCIPAL APPOINTMENTS OUTSIDE THE ISSUER
GAMBETTI EDY	Non-executive director	Coop Alleanza 3.0 Soc. Coop. (Vice Chairman of B.o.D.) Assicoop Modena&Ferrara S.p.A. (Director)
		COIND Soc. Coop. (Director) Antenna Uno S.r.l. (Vice Chairman of B.o.D.) Distribuzione Centro Sud S.r.l. (Chairman of B.o.D.) Trmedia S.r.l. (Vice Chairman of B.o.D.) Distribuzione Roma S.r.l. (Sole Manager)
ROBERT - AMBROIX GERY XAVIER DIDIER	Independent director	Gruppo Immobiliare Orpea (Vice Chairman of B.o.D.)

The business address of each of the members of the Board of Directors is the registered address of the Issuer.

Board of Statutory Auditors

Pursuant to Article 26 of the Issuer's by-laws, the Issuer's board of statutory auditors (the "**Board of Statutory Auditors**") is composed of three statutory auditors and three alternate auditors.

The Board of Statutory Auditors is vested with the supervision and control powers provided by applicable law, by the Issuer's by-laws and by the Corporate Governance Code.

The current members of the Board of Statutory Auditors have been appointed by the ordinary shareholders' meeting held on 15 April 2021 and will remain in office until the ordinary shareholders' meeting to be called to approve the financial statements of the Issuer as of and by the year ending 31 December 2023.

The business address of the Board of Statutory Auditors is the registered address of the Issuer.

The current members of the Board of Statutory Auditors are set below, together with an indication of their principal appointments outside the Issuer as of the date of these Listing Particulars.

NAME	POSITION	PRINCIPAL APPOINTMENTS OUTSIDE THE ISSUER
GIAN MARCO COMMITTERI	Chairman	Roberto Cavalli S.p.A. (Chairman of the Board of Statutory Auditors) L&S Italia S.p.A. (Chairman of the Board of Statutory Auditors) Rainbow S.p.A. (Chairman of the Board of Statutory Auditors) Casa Vinicola Botter Carlo & C. S.p.A. (Chairman of the Board of Statutory Auditors) MGM Mondo del Vino S.p.A. (Chairman of the Board of Statutory Auditors) Ulixes SGR S.p.A. (Standing Auditor) Keter Italia S.p.A. (Standing Auditor) ICE S.p.A. (Standing Auditor)
		ABC Farmaceutici S.p.A. (Standing Auditor) Irca S.p.A. (Standing Auditor)

NAME	POSITION	PRINCIPAL APPOINTMENTS OUTSIDE THE ISSUER
		<p>Alberto Aspesi & C. S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Colorado Film Production S.r.l. (Chairman of the Board of Statutory Auditors)</p> <p>Ikhemp S.p.A. in liquidazione (Chairman of the Board of Statutory Auditors)</p> <p>Barone Montalto S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Aurora Uno S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Aurora Due S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Bacco S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Archimede S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Argea S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Iven S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Faros S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Forma e Funzione S.r.l. (Chairman of the Board of Statutory Auditors)</p> <p>Anastasi S.r.l. (Standing Auditor)</p> <p>Aurora Venti S.p.A. (Standing Auditor)</p> <p>MCF S.r.l. (Standing Auditor)</p> <p>Cesarin S.p.A. (Standing Auditor)</p> <p>Verve S.p.A. (Standing Auditor)</p> <p>Induplast S.p.A. (Standing Auditor)</p> <p>Irca Distribuzioni S.r.l. (Standing Auditor)</p> <p>Al Tiramisù S.p.A. (Standing Auditor)</p> <p>Felix S.r.l. (Standing Auditor)</p> <p>Smart Capital Investment S.r.l. (Chairman of B.o.D.)</p> <p>Manifatture Internazionali S.p.A. (Chairman of B.o.D.)</p> <p>Andrea Donà dalle Rose & C. S.p.A. (Director)</p> <p>MG Holding S.r.l. (Director)</p> <p>GP Properties S.r.l. (Director)</p> <p>Marzotto società di intermediazione mobiliare S.p.A. (Director)</p> <p>Ciccio Zaccagnini S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Sugar S.r.l. (Standing Auditor)</p>

NAME	POSITION	PRINCIPAL APPOINTMENTS OUTSIDE THE ISSUER
		Sugarmusic S.p.A. (Chairman of the Board of Statutory Auditors)
MASSIMO SCARAFUGGI	Standing Auditor	Blue Factor S.p.A. (Chairman of the Board of Statutory) Value Italy SGR S.p.A. (Chairman of the Board of Statutory Auditors) Mokarta S.p.A. (Standing Auditor) Banca Ifigest S.p.A. (Standing Auditor) Galeottipiume S.r.l. (Auditor)
DANIELA PREITE	Standing Auditor	Unipolsai (Director) Insieme Salute – Società di Mutuo Soccorso (Standing Auditor) Cassa Mutualistica Interaziendale (Standing Auditor)
DANIELA DEL FRATE	Alternate Auditor	CDP Real Asset SGR S.P.A (Standing Auditor) C.C.F.S. (Standing Auditor) Fico S.r.l. (Chairman of the Board of Statutory Auditors) Italian Subholdco S.p.A. (Standing Auditor) DP Group S.p.A. (Standing Auditor) Actelios Solar S.p.A. (Chairman of the Board of Statutory Auditors) ICAR S.p.A. – Industria condensatori in liquidazione (Standing Auditor) San Lorenzo S.p.A. (Standing Auditor) Centro Combustione Ambiente S.p.A. (Standing Auditor) Fondazione AEM (Auditor) Sesto Sider Servizi S.r.l. in liquidazione (Liquidator) ACIM - S.r.l. (Single Reviser) Synchron Nuovo San Gerardo S.p.A. (Standing Auditor) Cy4gate S.p.A. (Standing Auditor) DP Dent S.r.l. (Standing Auditor) Sogefi S.p.A. (Chairman of the Board of Statutory Auditors)
ALDO MARCO MAGGI	Alternate Auditor	Conero Holding S.p.A. (Chairman of the Board of Statutory Auditors) Fed2invest S.p.A. (Chairman of the Board of Statutory Auditors) Fine PCB S.p.A. (Chairman of the Board of Statutory Auditors) SO.MA.CI.S. S.p.A. (Chairman of the Board of Statutory Auditors) Armal S.p.A. (Chairman of the Board of Statutory Auditors)

NAME	POSITION	PRINCIPAL APPOINTMENTS OUTSIDE THE ISSUER
		<p>Giovanni Bozzetto S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Blue Factor S.p.A. (Director)</p> <p>Blue SGR S.p.A. (Director)</p> <p>Cassa Lombarda S.p.A. (Director)</p> <p>Fratelli Puri Negri s.a.p.a. (Chief Executive Officer)</p> <p>M.T.A. S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Pama S.p.A. (Standing Auditor)</p> <p>Samia S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Sebach - S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Sonus Faber S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Sviluppo Energie Alternative S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Yarpa Investimenti SGR S.p.A. (Director)</p> <p>Ylda S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Color – Fer S.p.A. (Chairman of the Board of Statutory Auditors)</p> <p>Gobbia Invest S.p.A. (Chairman of the Board of Statutory Auditors)</p>
INES GANDINI	Alternate Auditor	<p>Italo – Nuovo Trasporto Viaggatori S.p.A. (Director)</p> <p>Fondazione Leonardo Civiltà delle Macchine – Gruppo Leonardo (Auditor)</p> <p>Fideuram Vita S.p.A. (Director)</p> <p>Fondo Italiano d' Investimento SGR S.p.A. (Director)</p> <p>Leonardo Global Solutions S.p.A. (Standing Auditor)</p> <p>SNAM S.p.A. (Standing Auditor)</p> <p>A.S. Roma S.p.A. (Director)</p> <p>Fondazione Milano Cortina 2026 (Member of the Compliance/Audit Body)</p> <p>Nexive Network S.r.l. (Standing Auditor)</p> <p>Holding Reti Autostradali S.p.A. (Standing Auditor)</p> <p>Fondazione La Biennale di Venezia (Auditor)</p>

Conflicts of interest

As at the date of these Listing Particulars, no member of the Board of Directors or the Board of Statutory Auditors has declared a private interest which constitutes an actual or a potential conflict of interest of such member with respect to his duties to the Issuer or with respect to his other duties or which could be material in the context of the issue of the Notes.

SHARE CAPITAL

As at 31 December 2022, the Issuer has a share capital of Euro 650,000,000 composed of 110,341,903 ordinary shares with no par value indication.

Structure of the share capital of the Issuer				
Type of shares	No. of shares	% of share capital	Listing	Rights and obligations
Ordinary shares	110,341,903 (with no par value)	100%	Italian Stock Exchange (MTA) – STAR Segment	In accordance with current applicable law and the Issuer's by-laws

As at the date of these Listing Particulars, IGD owns no treasury shares.

The Issuer has not issued any other categories of shares.

Stock option plans

As at the date of these Listing Particulars, there are no outstanding stock option or stock grant plans which could require share capital increases.

MATERIAL SHAREHOLDINGS

The table below shows the persons and entities who, as at the date of these Listing Particulars, on the basis of notifications received pursuant to Article 120 of the Consolidated Financial Act and the relevant notices sent to the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), hold more than 5 per cent. of the Issuer's share capital.

Applicant	Direct shareholder	% of ordinary share capital	% of the voting share capital
Coop Alleanza 3.0 Soc. Coop.	Coop Alleanza 3.0 Soc. Coop.	40.92%	40.92%
Unicoop Tirreno	Unicoop Tirreno	9.97%	9.97%

Direction and coordination activities

The Issuer is controlled pursuant to Article 93 of the Consolidated Financial Act by Coop Alleanza 3.0 which owns 40.92 per cent. of the Issuer's share capital and exercises management and coordination activities for it within the meaning of Article 2497 of the Italian Civil Code.

This direction and coordination activity is carried out by appointing the majority of the members of the Issuer's administrative and control bodies. As at the date of these Listing Particulars, the Board of Directors is composed by a majority of independent directors.

The Issuer complies with the provisions of Article 16 of Consob Regulation No. 20249 of 28 December 2017, as subsequently amended (the "**Markets' Regulation**"), which requires, among other things, that listed companies subject to direction and coordination of another unlisted company establish internal corporate governance committees, the majority of which are composed of independent directors.

Shareholders' agreements

As of the date of these Listing Particulars there are no shareholders agreement involving the Issuer's shares pursuant to Article 122 of the Consolidated Financial Act.

As at the date of these Listing Particulars, independent directors form the majority of the Issuer's board of directors.

LEGAL PROCEEDINGS

As at the date of these Listing Particulars, the Group is not involved in administrative, legal or arbitration proceedings, out of the ordinary course of its business, which may have, or have had in the recent past, a significant impact on the Issuer's and/or the Group's financial position or profitability.

For further information on the administrative, legal or arbitration proceeding in which the Issuer is currently involved, please see page 269 of the 2022 annual consolidated financial report.

EMPLOYEES

As at 31 December 2022, the Issuer has 158 employees: 5 senior managers, 28 middle managers, 68 junior managers and 57 clerks.

No significant changes have occurred in the number of the Group's employees between 31 December 2022 and the date of these Listing Particulars.

MATERIAL CONTRACTS

As at the date of these Listing Particulars, neither the Issuer nor the companies of the Group have entered into important contracts other than those normally entered into in the ordinary course of business which could result in any Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations under the Notes except as follows.

Green unsecured facility agreement August 2022

On 2 August 2022, Issuer has executed with BNP Paribas in its capacity of Global Coordinator and Green Coordinator and Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A., Cassa Depositi e Prestiti S.p.A., China Construction Bank, Deutsche Bank S.p.A., Intesa Sanpaolo S.p.A. and MPS Capital Services Banca per le Imprese S.p.A., in their capacity of Arrangers and Lenders, a facility agreement pursuant to which the relevant lenders make available to the Company a green facility of Euro 215 million, with three years maturity and an extension option in favour of the Company up to five years.

The loan will be used to finance and/or refinance, in whole or in part, the so-called Eligible Green Projects referred to in the Company's Green Financing Framework, which has been established in accordance with the Green Bond Principles 2021 as administered by the International Capital Market Association (ICMA) and the Green Loan Principles 2021 as administered by the Loan Market Association (LMA).

In this context, the Company will refinance its existing indebtedness with a pool of lenders for a maximum original amount of Euro 200 million, granted under the terms and conditions set out in the facility agreement signed on 16 October 2018.

Green secured facility agreement May 2023

On 9 May 2023, Issuer has executed with a pool of primary national and international banks and institutions which includes Intesa Sanpaolo S.p.A. (Divisione IMI Corporate & Investment Banking), acting as, among other things, global co-ordinator, green co-ordinator, agent and lender, Gruppo Mps, acting through MPS Capital Services Banca per le Imprese S.p.A., as, among other things, global co-ordinator and lender, and Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A., Cassa depositi e prestiti S.p.A., Deutsche Bank S.p.A., BPER Banca S.p.A. and UniCredit S.p.A., acting as, among other things, lenders, a secured facility agreement pursuant to which the relevant lenders make available to the Company a green secured facility of Euro 250 million, with five years maturity. It is envisaged that the facility will be mainly utilised to finance and/or refinance, in whole or in part, the so-called "Eligible Green Projects" referred to in the Company's "Green Financing Framework", developed in accordance with the Green Bond Principles (ICMA), and the Green Loan Principles (LMA), as well as for general corporate purposes.

After the first transaction in August 2022, green loans rise to a total of Euro 465 million, equal to 41% of the Company's total indebtedness, confirming Issuer's commitment to the transition towards a sustainable economy and to the achievement of the sustainability goals and ambitions identified in the 2022-2024 Business Plan.

RELATED PARTY TRANSACTIONS

For the six month period ended 30 June 2023, related party transactions generated Euro 14.45 million of revenues (18.11% of the Group's total revenues for such period), no financial income, Euro 2.13 million of costs (10.26% of the Group's total costs), and Euro 247 thousand of financial charges (1.28% of the Group's total financial charges).

For the year ended 31 December 2022, related party transactions generated Euro 31.28 million of revenues (20.58% of the Group's total revenues), no financial income, Euro 7.51 million of costs (17.22% of the Group's total costs), and Euro 130,000 thousand of financial charges (0.43% of the Group's total financial charges).

In 2021, 2022 and for the first half of 2023, the Issuer's main transactions with related parties and, in particular, with the parent Coop Alleanza 3.0, concerned, among others: (i) lease of properties used as hypermarket and supermarket rental income earned by the Issuer from hypermarkets (for the six month period ended 30 June 2023, total revenue was Euro 10.8 million); and (ii) security deposits received on leases.

In particular, the impact of transactions with Coop Alleanza 3.0 on the Group's statement of financial position as at 30 June 2023 and income statement was as follows:

	Receivables and other current assets	Financial receivables and other current financial assets	Payables and other current liabilities	Payables and other non-current liabilities(*)	Financial liabilities	Other Noncurrent assets	Increases in fixed assets	Decreases in fixed assets
				<i>(in Euro /000)</i>				
Coop Alleanza 3.0.	105	0	1,068	9,911	0	0	0	0
Reported total.....	44,748	174	31,913	18,318	998,451	109	0	0
Total increase/decrease in period.....							9,248	2,129
% on total.....	0.23%	0%	3.35%	54.11%	0%	0%	0%	0%

	Receivables and other income	Financial income	Operating costs	Financial charges
	<i>(in Euro /000)</i>			
Coop Alleanza 3.0.....	10,819	0	802	246
Reported total.....	79,798	79	20,796	19,278
% on total.....	13.56%	0%	3.86%	1.28%

(*) Liabilities for security deposits paid by Coop Alleanza 3.0 as a tenant under lease agreements with the Group.

The impact of transactions with Unicoop Tirreno on the Group's statement of financial position as at 30 June 2023 and income statement was as follows:

	Receivables and other current assets	Financial receivables and other current financial assets	Payables and other current liabilities	Payables and other non-current liabilities(*)	Financial liabilities	Other noncurrent assets	Increases in fixed assets	Decreases in fixed assets
				<i>(in Euro /000)</i>				
Unicoop Tirreno.....	37	0	10	25	0	0	0	0
Reported total.....	44,748	174	31,913	18,318	998,451	109	0	0
Total increase/decrease in period.....							9,248	2,129
% on total.....	0.08%	0%	0.03%	0.14%	0%	0%	0%	0%

	Receivables and other income	Financial income	Operating costs	Financial charges
	<i>(in Euro /000)</i>			
Unicoop Tirreno.....	757	0	10	0

	Receivables and other income	Financial income	Operating costs	Financial charges
Reported total	79,798	79	20,796	19,278
% on total	0.95%	0%	0.05%	0%

(*) Liabilities for security deposits paid by Unicoop Tirreno as a tenant under lease agreements with the Group.

On 11 November 2010, the Issuer adopted, effective from 1 January 2011, and, more recently, on 30 June 2021, after having obtained a favourable opinion from the Committee for Related Party Transactions, pursuant to Art. 2391-bis of the Italian Civil Code and Art. 4, paragraphs 1 and 3 of the Regulations governing related party transactions" adopted by Consob in resolution n. 17221 of 12 March 2010 and subsequently amended by resolution n. 21624 of 10 December 2020, a procedure for related party transactions which implements the currently applicable Italian legal and regulatory framework which imposes on listed companies a number of procedural and reporting requirements to be complied with in the event such companies enter into specific transaction with their related parties.

Agreement with Coop Alleanza

On 7 November 2018 IGD's Board of Directors also approved the signing of a framework agreement with Coop Alleanza 3.0 which calls for:

- (a) with respect to the leases on the hypermarkets in the Porto Grande (Porto d'Ascoli), Le Maioliche (Faenza), Coné (Conegliano), Katané (Catania) e La Torre (Palermo) shopping centers, (i) the early termination of 5 leases and the re-issuance of 5 new 18-year leases, expiring in 2037, (ii) the reduction of the GLA of each hypermarket, (to be carried out by Coop Alleanza 3.0), and (iii) the consequent recalculation of the rents;
- (b) with respect to the leases on the hypermarkets in the Centro d'Abruzzo (San Giovanni Teatino), Centro Borgo (Bologna), Il Maestrone (Ancona), Centro Leonardo (Imola), I Malatesta (Rimini), Il Globo (Lugo), ESP (Ravenna), Lungo Savio (Cesena), Città delle Stelle (Ascoli Piceno), Lame (Bologna), Miralfiore (Pesaro) and Schio (Schio) shopping centers, and the business lease relative to the hypermarket in the Retail Park Clodi (Chioggia), (i) the early termination of 13 leases and the re-issuance of 13 new 18-year leases, expiring in 2037; (ii) the recalculation of the rents in 6 of the leases, and (iii) the extension of the end date of the business lease.

The main clauses of the new lease agreements are set out below:

- ***Duration*** The duration of the new lease agreements is eighteen years. For each of the new lease agreements, a tacit renewal of six years is envisaged at the expiry date, pursuant to art. 28 of Law 392/78, as subsequently amended and supplemented, unless notice of termination is given to the other party at least 12 months before the expiry date.
- ***Withdrawal of the tenant.*** For the first 18 years of the contract, as an exception to art. 27 of Law 392/78, the tenant may not withdraw from the contract, even in the presence of the serious reasons referred to in the last paragraph of art. 27 of Law 392/78.
- ***Rent.*** A fixed annual rent (plus VAT in accordance with the law) is payable in advance in quarterly instalments. The payment of the fees is guaranteed by a security deposit of six months' rent or by a bank guarantee of the same amount.
- ***Updating of fees.*** The annual updating of the fee is envisaged at the rate of 75% on the basis of the consumer price index for families of workers and clerical staff ascertained by the National Institute of Statistics ("ISTAT") in the previous year and published in the Official Gazette.
- ***Maintenance.*** Both ordinary and extraordinary maintenance relating to all the systems and internal parts of the buildings will be carried out by the tenant, under his responsibility, at his own expense. Extraordinary maintenance of the elevations and external areas is the responsibility of the lessor.

- *Waiver of indemnities for loss of goodwill.* The indemnities for the loss of goodwill on expiry of the contract by the tenant are waived for all A Agreements and for the two lease contracts relating to the Centro Borgo and I Malatesta Hypermarkets, in derogation of art. 34 of Law 392/78.
- *Prohibition of transfer of the contract and prohibition of subletting.* It is **provided that** Coop Alleanza may not assign the contract, together with the company, without the prior written consent of the lessor in derogation of art. 36 of Law 392/78, except for transfers to companies belonging to the group of the tenant. The tenant is prohibited from subletting in any way. For B Agreements, the tenant may entrust one or more departments to third parties within the limit of 20% of the sales area of the Hypermarket, with the exception of the I Malatesta Hypermarket (Rimini).

RECENT DEVELOPMENTS

On 23 February 2023, the Board of Directors of the Issuer (Merging Company) examined and approved the Merger Plan for the merger by incorporation of the wholly-owned subsidiary IGD MANAGEMENT SIINQ (Merged Company), whose Board of Directors, in turn, approved the related project. The merger marks the completion of a broader reorganisation and rationalisation of the Group's shareholdings, which began at the end of 2020, as better described in section "*Corporate Structure*" above.

In addition to the economic benefits stemming from the greater economies of scale, as a result of the merger by incorporation of IGD MANAGEMENT SIINQ in the Issuer, the Issuer will hold all the Group's Italian rental properties which will have a positive impact on Issuer's income and on the relative dividend policy.

The Issuer's active asset management activity led to an attractive portfolio with a solid financial profile. In particular, in the 10-years period starting from 2011, the Issuer invested around Euro 340 million for the improvement and the modernisation of its real estate portfolio while the value of the investments made by the Issuer in the acquisition of highly synergetic assets is approximately equal to Euro 415 million. In the same reference period, the value of the disposals of selected assets for which the Issuer had completed the value creation journey is around Euro 275 million.

TAXATION

The statements herein regarding Italian taxation summarise the principal Italian tax consequences of the purchase, the ownership, the redemption and the disposal of the Notes.

This is a general summary that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss every aspect of Italian taxation that may be relevant to a Noteholder if such Noteholder is subject to special circumstances or if such Noteholder is subject to special treatment under applicable law.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

This summary is based upon the laws and/or practice in force as at the date of these Listing Particulars, which are subject to any changes in law and/or practice occurring after such date, which could be made on a retroactive basis. This summary will not be updated to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

Tax treatment of Notes

Legislative Decree no. 239 of 1 April 1996, as subsequently amended, ("**Decree 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) ("**Interest**") from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), pursuant to Article 44 of Presidential Decree no. 917 of 22 December 1986 ("**Decree 917**") and issued, *inter alia*, by Italian listed companies with shares traded on a regulated market or multilateral trading facility of an EU or EEA Member State which exchanges information with the Italian tax authorities. Pursuant to Article 44 of Decree 917, for securities to qualify as *titoli similari alle obbligazioni* (securities similar to bonds), they must (i) incorporate an unconditional obligation to pay at maturity an amount not less than that therein indicated, with or without the payment of periodic interest and (ii) attribute to the holders no direct or indirect right to control or participate in the management of the Issuer.

Italian resident Noteholders

Pursuant to Decree 239, where an Italian resident Noteholder, who is the beneficial owner of such Notes, is: (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito* regime - see under "*Capital gains*" below); (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation, Interest relating to the Notes is subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. In the event that the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are effectively connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the taxation on income due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, Interest from the Notes will not be subject to *imposta sostitutiva* but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**") (and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities ("**IRAP**")).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of Interest in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, or pursuant to Article 14-bis of Law No. 86 of 25 January 1994, and Italian real estate SICAFs (the "**Italian Real Estate SICAFs**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Italian real estate fund or the Italian Real Estate SICAF. However, a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders/shareholders of the Italian real estate fund or the Italian Real Estate SICAFs.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF ("*Società di investimento a capitale fisso*") or a SICAV ("*Società di investimento a capitale variabile*") established in Italy and either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the "**Fund**"), and the Notes are held by an authorised intermediary, Interest accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Tax**").

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree no. 252 of 5 December 2005 – "**Decree 252**") and the Notes are deposited with an authorised intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Pursuant to Decree 239, the 26% *imposta sostitutiva* is applied by banks, società di intermediazione mobiliare (so-called "SIMs"), fiduciary companies, società di gestione del risparmio ("**SGRs**"), stockbrokers and other qualified entities, identified by a decree of the Ministry of Finance, which are resident in Italy ("**Intermediaries**" and each an "**Intermediary**") or by permanent establishments in Italy of banks or intermediaries resident outside Italy or by organizations or companies non-resident in Italy, acting through a system of centralized administration of securities and directly connected with the Department of Revenue of the Ministry of Finance (which includes Euroclear and Clearstream) having appointed an Italian representative for the purposes of Decree No. 239. For the purposes of applying *imposta sostitutiva*, Intermediaries or permanent establishments in Italy of foreign intermediaries are required to act in connection with the collection of Interest or, in the transfer or disposal of Notes, including in their capacity as transferees. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary paying interest to a Noteholder or, absent that, by the Issuer.

Non-Italian resident Noteholders

According to Decree 239, where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are effectively connected, an exemption from the *imposta sostitutiva* applies **provided that** the non-Italian resident beneficial owner is either:

- (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended and supplemented by Ministerial Decree of 23 March 2017 and possibly further amended by future decrees issued pursuant to Article 11(4)(c) of Decree 239 (the "**White List**");
- (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy;

- (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or
- (d) an institutional investor, whether or not subject to tax, which is established in a White List State even if it does not possess the status of a taxpayer in its own country of residence.

In order to ensure gross payment, non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected must be the beneficial owners of the payments of Interest and must:

- (a) promptly deposit, directly or indirectly, the Notes with a resident bank or SIM, or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance; and
- (b) file promptly with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares itself to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign state, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended. Additional statements may be required for non-Italian resident Noteholders who are institutional investors.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to Interest paid to Noteholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy.

Noteholders who are subject to the *imposta sostitutiva* might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant noteholder.

Capital gains

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership or (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. pursuant to the provisions set forth by the Legislative Decree of the 21 November 1997, No. 461 ("**Decree 461**").

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on

capital gains realised on each sale or redemption of the Notes (*risparmio amministrato regime*). Such separate taxation of capital gains is allowed subject to: (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries); and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called *risparmio gestito* regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed in the hands of the Fund. The Collective Investment Fund Tax will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Italian real estate funds created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Italian Law No. 86 of 25 January 1994, and Italian Real Estate SICAFs are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund or Italian Real Estate SICAF. However, a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders/shareholders of the real estate investment fund or the Italian Real Estate SICAF.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Capital gains realized by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of the Notes are exempt from taxation in Italy to the extent that the Notes are listed on a regulated market in Italy or abroad, and in certain cases subject to timely filing of required documentation (in the form of a declaration (*autocertificazione*) of non-residence in Italy) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty. Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets are not subject to the *imposta sostitutiva*, **provided that** the effective beneficiary:

- (a) is resident in a State included in the White List;
- (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy;
- (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or
- (d) is an institutional investor, whether or not subject to tax, which is established in a White List State.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected may benefit from the provisions set forth by the relevant double taxation treaty in force with the Republic of Italy. In such a case, providing that the capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of residence of the recipient, *imposta sostitutiva* on any capital gains realised upon the sale or redemption of Notes will not apply.

Inheritance and gift taxes

Pursuant to Law Decree no. 262 of 3 October 2006, converted into Law no. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, Notes or other securities) as a result of death or donation are taxed as follows:

1. transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;
2. transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; transfers in favour of relatives (*parenti*) to the fourth degree or direct relatives-in-law (*affini in linea retta*), indirect relatives-in-law (*affini in linea collaterale*) within the third degree other than the relatives indicated above are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift; and
3. any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied to the rate mentioned above on the value exceeding €1,500,000.

The transfer of financial instruments (including the Notes) as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Transfer tax

Contracts relating to the transfer of securities are subject to a registration tax, at a lump sum of €200, as follows: (i) public deeds and notarised deeds are subject to mandatory registration; and (ii) private deeds are subject to registration tax only in "case of use" (*caso d'uso*) or in the case of "explicit reference" (*enunciazione*) or voluntary registration (*registrazione volontaria*).

Stamp duty

Pursuant to Article 13 of the tariff attached to Presidential Decree No. 642 of 26 October 1972 ("**Decreto 642**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to a Noteholder in respect of any Notes which may be deposited with such financial intermediary.

The stamp duty applies at a rate of 0.20 per cent.; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held.

The stamp duty cannot exceed €14,000.00 if the Noteholder is not an individual.

The statement is deemed to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release nor the drafting of the statement. In case of reporting periods less than 12 months, the stamp duty is payable on a pro-rata basis. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy and Finance on 24 May 2012, the stamp duty applies to any investor who is a client - regardless of the fiscal residence of the investor - (as defined in the regulations issued by the Bank of Italy on 9 February 2011, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on securities deposited abroad

According to the provisions set forth by Law No. 214 of 22 December 2011, as amended and supplemented, Italian resident individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree 917) holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent. The Wealth Tax cannot exceed €14,000.00 for taxpayers different from individuals. In this case the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree 642 does not apply.

This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree 642 does apply.

Tax Monitoring

According to the Law Decree No. 167 of 28 June 1990, converted with amendments into Law No. 227 of 4 August 1990, as amended from time to time, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree 917) resident in Italy for tax purposes, under certain conditions, are required to report for tax monitoring purposes in their yearly income tax the amount of investments (including the Notes) directly or indirectly held abroad.

The requirement applies also where the persons above, being not the direct holders of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to the Notes deposited for management or administration with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, on the condition that the items of income derived from the Notes have been subject to tax by the same intermediaries and with respect to foreign investments which are only composed by deposits and/or bank accounts when their aggregate value never exceeds a €15,000 threshold throughout the year.

FATCA

Whilst the Notes are in global form and held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the Common Safekeeper, given that each of the entities in the payment chain beginning with the Issuer and ending with the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the securities. The documentation expressly contemplates the possibility that the securities may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to withholding. However, definitive notes will only be printed in remote circumstances. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant

to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

GENERAL INFORMATION

Authorisation

1. The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 5 October 2023, registered with the Companies' Register of Bologna on [•] October 2023.

Listing and Admission to Trading

1. Application has been made for Notes to be admitted to the official list of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin. The admission to trading of the Notes is expected to be granted on or about 15 November 2023.
2. Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the official list of Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.

Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of these Listing Particulars, a significant effect on the financial position or profitability of the Issuer and the IGD Group.

Significant/Material Change¹⁷

Since 31 December 2022 there has been no material adverse change in the prospects of the Issuer or the IGD Group and since 30 June 2023 there has been no significant change in the financial performance or financial or trading position of the Issuer or the IGD Group.

Auditors

The consolidated annual financial statements of the Issuer as of and for the years ended 31 December 2021, prepared in accordance with IFRS and incorporated by reference in these Listing Particulars, have been audited by PricewaterhouseCoopers S.p.A., independent auditors, as stated in their reports. PricewaterhouseCoopers S.p.A. is registered under No. 119644 in The Register of Accountancy Auditors (*Registro dei Revisori Contabili*) held by the Italian Ministry of Economy and Finance, in compliance with the provisions of the Legislative Decree of 27 January, 2010, No. 39. PricewaterhouseCoopers S.p.A. is also a member of ASSIREVI. Its registered office is at Piazza Tre Torri, 2, 20145 Milan, Italy.

The consolidated annual financial statements of the Issuer as of and for the years ended 31 December 2022, prepared in accordance with IFRS and incorporated by reference in these Listing Particulars, have been audited by Deloitte & Touche S.p.A., independent auditors, as stated in their reports. Deloitte & Touche S.p.A. is registered under No. 132587 in The Register of Accountancy Auditors (*Registro dei Revisori Contabili*) held by the Italian Ministry of Economy and Finance, in compliance with the provisions of the Legislative Decree of 27 January, 2010, No. 39. Deloitte & Touche S.p.A. is also a member of ASSIREVI. Its registered office is at Via Tortona 25, 20144 Milan, Italy.

Documents on Display

So long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market of Euronext Dublin, copies of the following documents in electronic form (together, where appropriate, with English translations thereof) may be inspected at <https://www.gruppoigd.it/en/>:

- the By-laws (*statuto*) of the Issuer;
- these Listing Particulars;

¹⁷ To be updated following inclusion of Q3 2023 results.

- the Agency Agreement and the Deed of Covenant;
- the audited consolidated annual financial statements of the Issuer as at and for the years ended 31 December 2022 and 2021;
- the audited condensed consolidated interim financial report of the Issuer as at and for the six month period ended 30 June 2023;
- [the press release containing the unaudited interim consolidated financial statements of the Issuer as at and for the three and nine month periods ended 30 September 2023]¹⁸; and
- the other documents incorporated by reference into these Listing Particulars.

Clearing Systems, ISIN, and Common Code

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is [•] and common code [•]. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Material Contracts

The Issuer and the companies forming part of the IGD Group have not entered into any contracts in the last two years outside the ordinary course of their business which could result in the Issuer or the IGD Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of the Notes.

The Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Issuer is 815600CF8C0389D0E272.

Potential Conflicts of Interest

The Sole Bookrunner and/or its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions (including, without limitation, the provision of loan facilities) with, and may perform services to the Issuer and its affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Sole Bookrunner and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates or any entity related to the Notes. Any of the Sole Bookrunner and its affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Sole Bookrunner and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Sole Bookrunner and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, the term 'affiliates' also includes parent companies.

Legend Concerning US Persons

The Notes and any Coupons appertaining thereto will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

¹⁸ To be updated with reference to Q3 2023 results press release.

Post-issuance Information

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

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THE ISSUER

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ANNEX 2 – AMENDED CONDITIONS

[SUBJECT TO AMENDMENT AND COMPLETION](#)

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which (subject to completion and amendment) will be endorsed on each Note in definitive form:

The [€\[•\] Fixed Rate Step-Up Notes due 17 May 2027, formerly the](#) €400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024 (the "**Notes**", which expression includes any further notes issued pursuant to Condition [015](#) (*Further Issues*) and forming a single series therewith) of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (the "**Issuer**") are the subject of an agency agreement dated 28 November 2019 ([such agency agreement as amended by a supplemental agency agreement dated \[•\] November 2023 and as further amended and/or supplemented from time to time, the "Agency Agreement"](#)) between the Issuer, BNP Paribas ~~Securities Services~~, Luxembourg Branch [being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg,](#) as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

1. Form, Denomination and Title

The Notes are serially numbered and are in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000, each with Coupons attached at the time of issue. No notes in definitive form ("**Definitive Notes**") will be issued with a denomination above €199,000. Title to the Notes and Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

2. Status

The Notes and Coupons constitute direct, unconditional, unsubordinated and (subject to Condition [04](#) (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves, and (subject as aforesaid and save for certain obligations required to be preferred by law, including insolvency law) with all other existing and future unsecured and unsubordinated obligations of the Issuer.

3. Covenants

For the purpose of this Condition 3 (~~*Covenants*~~) and the calculation of the financial covenants set forth herein, all the financial definitions shall be read and construed without taking into account the new IFRS 16 ~~as may be applicable starting from 1 January 2019.~~

- (a) So long as any of the Notes or Coupons remains outstanding (as defined in the Agency Agreement) the Issuer shall:
- (i) ensure that as at each Reference Date, the Total Debt will not be higher than 60 per cent. of the Total Assets;
 - (ii) ensure that the Interest Cover in respect of any Relevant Period shall be no less than 1.7 times;

SUBJECT TO AMENDMENT AND COMPLETION

- (iii) ensure that as at each Reference Date, the Secured Debt will not be higher than 45 per cent. of the Total Assets; and
 - (iv) excluding (for the purposes of this Condition 3(a)(iv)) any Permitted Refinancing Indebtedness, not incur any additional Indebtedness secured by a Security Interest over any asset of the Group that, at the time such additional Indebtedness is incurred, is not subject to any Security Interest unless, at the time such additional Indebtedness is incurred, and after giving pro forma effect thereto (including pro forma application of the proceeds) the Unencumbered Total Assets Value is at least equal to, ~~in respect of any Reference Date,~~ 125 per cent. of Unsecured Debt.
- (b) In addition, following a change in law as a result of which mandatory independent appraisal of the property assets of the Issuer and its Subsidiaries is no longer required for purposes of Issuer's audited annual financial statements, the Issuer shall cause each of its real property assets, and the real property assets of each of its Subsidiaries, to be appraised no less frequently than once every year, by an Approved Independent Valuer, except that the foregoing requirement will not apply to real property assets undergoing material construction or material development.
- (c) For so long as the Notes remain outstanding, the Issuer shall make available for inspection by any Noteholder or Couponholder, free of charge at its own registered office and at the Specified Office of each Paying Agent a certificate dated each Reporting Date signed by one Authorised Officer of the Issuer, certifying that the Issuer is in compliance with the covenants set out in this Condition 3 at the relevant Reference Date, **provided that** the Issuer will promptly notify the Noteholders in writing in accordance with Condition 16 (*Notices*) in the event that any of the ratios, percentages or levels in Conditions ~~3(a)(i)~~ to 3(a)(iv) is breached.

4. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries (other than an Excluded Subsidiary) will, create or permit to subsist any mortgage, charge, lien (other than a lien arising by operation of law), pledge or other form of encumbrance or security interest (each a "**Security Interest**") upon, or with respect to, the whole or any part of its present or future business, undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness other than any Security Interest (or any Security Interest created in substitution for such Security Interest (or any previous such substitute) **provided that** the amount secured by such Security Interest is not thereby increased) over assets of a company which becomes a Subsidiary after the Issue Date, but only if:

- (a) the Security Interest: (1) was in existence prior to the date of the company concerned becoming a Subsidiary and (2) was not created in contemplation of such company becoming a Subsidiary; and
- (b) the amount secured by the Security Interest as at the date the company became a Subsidiary is not subsequently increased

provided that, the Issuer, or any of its Subsidiaries (other than an Excluded Subsidiary) as the case may be, may create a Security Interest upon, or with respect to, the whole or any part of its present or future business, undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness if prior thereto or at the same time, it takes any and all action necessary to ensure that:

- (c) all amounts payable by the Issuer under the Notes and the Coupons are secured equally and rateably with such Relevant Indebtedness; or
- (d) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided in favour of the Noteholders and Couponholders in respect

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of all amounts payable by the Issuer under the Notes and the Coupons as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

5. **Definitions**

In these Conditions:

"**Accounting Principles**" means the accounting principles established by the International Accounting Standards Board (I.A.S.B.), including the IFRS;

"**Adjusted EBITDA**" means, in respect of any Relevant Period, the algebraic sum (if positive) of the following items:

- (a) "Net rental revenues" (*Ricavi netti di locazione*);
- (b) "Net services revenues" (*Ricavi netti per servizi*); and
- (c) "Total operating costs" (*Totale costi di funzionamento*),

in each case without taking into account any non-cash charges (*costi non monetari*) and as determined by reference to the most recent Issuer's audited annual consolidated financial statements or Issuer's unaudited semi-annual consolidated financial statements;

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a holding company of that person or any other Subsidiary of that holding company;

"Amendment Date" means [•];

"**Approved Independent Valuer**" means: a primary company in the relevant field of business with an international reputation, for example CBRE Valuation S.p.A. or REAG –Real Estate Advisory Group S.p.A.; **provided, that** (A) such company is not an Affiliate of any member of the Group, and (B) one Authorised Officer of the Issuer certifies the selection of such firm;

"**Authorised Officer**" means the Chief Executive Officer or the Chief Financial Officer;

"**Board of Directors**" means either the board of directors, or the equivalent body, of the Issuer, as the case may be, or any duly authorised committee of that board or body;

"**Business Day**" means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business in that place;

~~"Call Date" means the first Business Day falling on or after 28 August 2024;~~

"**Cash and Cash Equivalents**" means, on any given date, (i) cash at banks, (ii) all assets qualified as cash and cash equivalents under the Accounting Principles and (iii) all assets (including, but not limited to, certificates of deposit, time deposits and any credit arising from repurchase transactions) that can be liquidated within twelve months;

"**Excepted Person**" means Coop Alleanza 3.0 and its subsidiaries and controlled entities from time to time (together, "**Coop Alleanza 3.0**"), as well as any successors and assigns thereof;

"**Excepted Transaction**" means (i) an offer made or a scheme proposed by any Excepted Person to acquire, in any manner and whether directly or indirectly, any of the ordinary shares held by any other Excepted Persons; **provided, however, that** (ii) an offer made by an Excepted Person to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any associate of the offeror) to acquire the issued ordinary share capital of the Issuer or a scheme proposed with regard to such acquisition by an Excepted Person, which is mandated by applicable laws and rules as a consequence of a transaction described in (i) above, shall not be an Excepted Transaction;

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"Excluded Subsidiary" means any Subsidiary of the Issuer:

- (a) all of whose indebtedness for borrowed money comprises Non-Recourse Indebtedness; and
- (b) which has been designated as such by the Issuer by a certificate addressed to the Fiscal Agent and as notified to the Noteholders pursuant to Condition ~~9~~16 (*Notices*) and signed by two authorised signatories or two directors of the Issuer,

provided that if the Issuer or any Excluded Subsidiary fails to comply with either (a) or (b) such Excluded Subsidiary shall immediately cease to be an Excluded Subsidiary;

"Final Redemption Premium" means 6.00 per cent. of the principal amount of the Notes;

"Finance Charges" means, in respect of any Relevant Period, the aggregate amount indicated as **"Finance Charges"** (*Oneri Finanziari*) in respect of that Relevant Period, including cash interest expenses capitalized on real estate assets but excluding:

- (a) any non-recurring or extraordinary finance charges deriving from early repayment of loans including as a result of property sales or from early repayment of any cash amounts due under any derivative instruments;
- (b) any non-cash finance charges on any derivative instruments and amortised cost; and
- (c) any non-cash finance charges for discounting receivables and any other non-cash finance charges; and
- (d) any other non-cash charges,

in each case as determined by reference to the most recent Issuer's audited annual consolidated financial statements or Issuer's unaudited semi-annual consolidated financial statements;

"Finance Income" means, in respect of any Relevant Period, the aggregate amount indicated as **"Finance Income"** (*Proventi Finanziari*) in respect of that Relevant Period, but excluding:

- (a) any non-recurring or extraordinary finance income deriving from early repayment of loans including as a result of property sales or from early repayment of any cash amounts due under any derivative instruments;
- (b) any non-cash finance income on any derivative instruments and amortised cost;
- (c) any non-cash finance income for discounting receivables and any other non-cash finance charges;
- (d) any other non-cash income; and
- (e) in each case as determined by reference to the most recent Issuer's audited annual consolidated financial statements or Issuer's unaudited semi-annual consolidated financial statements;

"Group" means the Issuer and its Subsidiaries;

"IFRS" means the international financial reporting standards within the meaning of EC Regulation 1606/2002;

"Indebtedness" means, without duplication, at any relevant determination date any indebtedness (whether not yet due and payable) of any member of the Group for or in respect of (i) any money borrowed in whatever form, (ii) any acceptance credit, bill acceptance or bill endorsement or similar facility, (iii) borrowed money evidenced by bonds, notes, debentures, loan stock or similar instruments whether secured or unsecured (excluding indebtedness to the extent that it is secured

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by Cash and Cash Equivalents or defeased indebtedness), (iv) any reimbursement obligations in respect of a bond, standby or documentary letter of credit or any other similar instrument, issued by a bank or financial institution, (v) the purchase price of any asset or service to the extent payable by a member of the Group after the time of sale or delivery to a member of the Group, where the deferred payment is arranged primarily as a method of raising finance but excluding the deferred purchase price of assets or services acquired in the ordinary course of business or otherwise arising from normal trade credit, (vi) the amount of any liability in respect of any lease or hire purchase contract that would, in accordance with the Accounting Principles, be treated as a finance lease or capital lease, (vii) amounts representing the balance deferred and unpaid for a period of more than 365 days of the purchase price of any property except any amount that constitutes an accrued expense or trade payable, and (viii) any guarantee or indemnity issued in favour of a person outside the Group against loss in respect of any of the items referred to in paragraphs (i) through (vii) above, for another person;

"Interest Cover" means the ratio of Adjusted EBITDA to Net Finance Charges in respect of any Relevant Period;

~~**"Investment Grade Rating"** means the following Ratings: (a) with respect to S&P, any of the categories from and including AAA to and including BBB (or equivalent successor categories, as reasonably determined by the Issuer); (b) with respect to Moody's, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories, as reasonably determined by the Issuer); (c) with respect to DBRS, any of the categories from and including AAA to and including BBB (low) (or equivalent successor categories, as reasonably determined by the Issuer); and (d) with respect to Fitch, any of the categories from and including AAA to and including BBB (or equivalent successor categories, as reasonably determined by the Issuer) or an Equivalent Investment Grade Rating;~~

"Interest Period" means the period beginning on the Amendment Date and ending on the First Interest Payment Date (the **"First Interest Period"**) and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date. There will be a short first coupon with respect of the First Interest Period;

"Issue Date" means 28 November 2019;

"Material Subsidiary" means at any relevant time a Subsidiary of the Issuer (other than an Excluded Subsidiary): (i) whose total assets (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets) represent no less than 10 per cent. of the total consolidated assets of the Issuer and its Subsidiaries, as calculated by reference to the then latest consolidated audited accounts or consolidated six-month or quarterly reports of the Issuer and the latest accounts or six-month or quarterly reports of each relevant Subsidiary as restated in accordance with the International Financial Reporting Standards; or (ii) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Material Subsidiary, **provided that**, as a result of such transfer, the relevant Subsidiary assets shall represent at least 10 per cent. of the total consolidated assets of the Issuer and its Subsidiaries, as calculated pursuant to point (i) above;

"Net Finance Charges" means, in respect of any period, the Finance Charges for that Relevant Period after deducting any Finance Income (*Proventi Finanziari*) for that Relevant Period;

"Non-Recourse Indebtedness" means any indebtedness for borrowed money which:

- (a) other than as expressly set forth in clause (b) below, is not directly or indirectly the subject of a guarantee, indemnity or any other form of assurance, undertaking or support from any member of the Group (which is not itself the Excluded Subsidiary); and
- (b) in respect of which the person or persons making available such indebtedness has or have no recourse whatsoever to any member of the Group (other than the Excluded Subsidiary) for the repayment or payment of such indebtedness other than (i) recourse to any shareholder over its shares (to the extent paid up) in the Excluded Subsidiary owing such

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indebtedness or shareholder loans (to the extent drawn) to secure such indebtedness for borrowed money; and/or (ii) recourse directly or indirectly to a member of the Group under any form of assurance, undertaking or completion guarantee, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof or an obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition) by the person against whom such recourse is available;

"Permitted Reorganisation" means:

- ~~(a) any merger, consolidation or amalgamation of any of the Issuer's Subsidiaries;~~

"Permitted Refinancing Indebtedness" means any Indebtedness of the Issuer or any of its Subsidiaries raised or issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange or discharge other Indebtedness of the Issuer or any of its Subsidiaries (other than intra-group Indebtedness), including the refinancing of the outstanding €400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024 (ISIN XS2084425466); provided that:

- (a) the aggregate principal amount of such Permitted Refinancing Indebtedness does not exceed the principal amount of the Indebtedness renewed, refunded, refinanced, replaced, exchanged or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (b) such Permitted Refinancing Indebtedness has a final maturity date, or may only be redeemed or repaid at the option of the Issuer or the relevant Subsidiary, as applicable, either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged or (ii) after the final maturity date of the Notes;
- (c) if the Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged is expressly, contractually subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes;
- (d) the proceeds arising out of the Permitted Refinancing Indebtedness are applied towards refinancing the relevant Indebtedness within 12 months from the receipt of such proceeds by the Issuer or the relevant Subsidiary, as applicable; and
- (e) if the Issuer was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged, such Indebtedness is incurred by the Issuer;

~~(b) any "Permitted Reorganisation" means any *fusione* or *scissione* (such expressions bearing the meanings ascribed to them by the laws of the Republic of Italy) or any other reconstruction, amalgamation, reorganisation, merger, de-merger, consolidation, contribution in kind, conveyance, sale, assignment, transfer, lease or other disposal of all or substantially all of the Issuer's assets as a going concern to any of its Subsidiaries;-, in each case:~~

- ~~(c) any exchange between the Issuer and its Subsidiaries of all or substantially all of its assets or its going concern, whether or not effected through a capital increase subscribed and paid by means of a contribution in kind; or~~

~~(a) on terms approved by an Extraordinary Resolution of the Noteholders; or~~

- ~~(b) in each case by means of one or more transactions as the result of which the resulting entity or one or more of the resulting entities shall assume all the obligations of the Issuer under the Notes and provided that such Permitted Reorganisation is carried out (i) on terms approved by an Extraordinary Resolution of the Noteholders or (ii) in the case of a Subsidiary, whilst solvent whereby all or a substantial part of the assets ~~and undertaking~~ of such Subsidiary are transferred to or otherwise vested in the Issuer or ~~another~~ to an entity~~

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(such entity being, for the avoidance of doubt, prior to or immediately upon such transfer, a Subsidiary of the Issuer); or

- (c) in the case of the Issuer, whilst solvent whereby all or substantially all of the assets of the Issuer are transferred to an entity (such entity being, for the avoidance of doubt, prior to or immediately upon such transfer, a Subsidiary of the Issuer) and such entity assumes or maintains (as the case may be) all the obligations of the Issuer under the Notes;

"Permitted Secured Bond Transaction" means any bond or any other security issued by the Issuer or by any Subsidiary (whether or not guaranteed by the Issuer) secured by a pledge or other form of security interest over (i) the equity interest in one or more Subsidiaries and/or (ii) assets of the Issuer or of one or more Subsidiaries, **provided that** the value of all real estate assets securing any such bond or other security at any time – whether by means of a direct security interest or a security interest over the equity interest in the Subsidiary owning the real estate assets – will not exceed in the aggregate 25 per cent. (without double counting) of the total consolidated real estate assets of the Issuer and its Subsidiaries, as calculated by reference to the then latest consolidated audited accounts or consolidated six-month or quarterly reports of the Issuer and the latest accounts or six-month or quarterly reports of each relevant Subsidiary as restated in accordance with the International Financial Reporting Standards. The aforesaid aggregate value shall be determined by an independent internationally recognized appraiser appointed by the Issuer for the purpose of the preparation of its consolidated audited accounts or consolidated half yearly or quarterly reports and such valuation together with a certificate signed by two directors and/or two authorised signatories of the Issuer confirming the compliance with such limit shall be provided to the Fiscal Agent prior to the Issuer or any Subsidiaries completing any Permitted Secured Bond Transaction as evidence of compliance with such limit;

"Reference Date" means either 30 June or 31 December of each year as the context requires **provided that** the first Reference Date shall be 31 December 2019;

"Relevant Event" shall be deemed to occur if:

- (a) any person acting alone or persons acting in concert or any person or persons acting on behalf of such person(s), other than an Excepted Person, at any time holds or obtains a higher percentage of the Issuer's Voting Rights than that held by the Excepted Person, acting alone or together with another Excepted Person; and
- (b) at any time following the occurrence of the event described under paragraph (a) above, the Excepted Person, acting alone or together with another Excepted Person, ceases to hold sufficient Voting Rights of the Issuer such as to enable it to appoint a majority of the members of the Board of Directors at the Issuer's ordinary and extraordinary shareholders' meetings,

provided, however, that Condition ~~7~~(c) (*Redemption at the option of Noteholders*) shall not be applicable to an Excepted Transaction;

"Relevant Indebtedness" means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of, or represented or evidenced by, notes, bonds, debentures, debenture stock, loan stock or other securities (excluding securities evidencing indebtedness arising under banking facilities) whether issued for cash or in whole or in part for a consideration other than cash, and which are capable of being quoted, listed or ordinarily traded on any stock exchange, quotation system or recognised over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness. For the avoidance of doubt, Relevant Indebtedness shall not include whether granted by the Issuer or any of its Subsidiaries, any mortgages, bank loans, guarantee or indemnification obligations in connection with the securitisation of assets or financings undertaken by the Issuer or its Subsidiaries in connection with the creation of pools of assets dedicated to specific transactions (*patrimoni destinati a uno specifico affare*) within the meaning set out under Article 2447 *bis et seq.* of the Italian Civil Code, any Non-Recourse Indebtedness or any Permitted Secured Bond Transaction;

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"**Relevant Period**" means each 12-month period ending on each Reference Date;

"**Reporting Date**" means a date falling no later than 30 days after (i) the approval by the Board of Directors of the Issuer's consolidated financial statements, with respect to a Reference Date falling on 31 December, or (ii) the approval by the Board of Directors of the Issuer's unaudited semi-annual consolidated financial statements, with respect to a Reference Date falling on 30 June, **provided that** the first Reporting Date shall be the date falling no later than 30 days after the approval by the Board of Directors of the Issuer's unaudited ~~semi~~-annual consolidated financial statements as of and for the period ended 31 December ~~2019~~[2023](#);

"**Secured Debt**" means, at a Reference Date, the portion of the Total Debt at that Reference Date that is secured by a Security Interest on any asset of any member of the Group;

"**Shareholder**" means the holders of fully-paid up ordinary shares of the Issuer;

"**Subsidiary**" of any person means (i) a company more than 50 per cent. of the Voting Rights of which is owned or controlled, directly or indirectly, by such person or by one or more other Subsidiaries of such person or by such person and one or more Subsidiaries thereof or (ii) any other company in which such person, or one or more other Subsidiaries of such person or such person and one or more other Subsidiaries thereof, directly or indirectly, also by way of shareholders' agreements, has at least a majority ownership in the share capital with voting rights or in any event a dominant influence pursuant to Article 2359, paragraph 1, of the Italian Civil Code;

"**Total Assets**" means, on any given date, the aggregate value of the total assets of the Group as shown in whichever is the most recent between the last Issuer's audited annual consolidated financial statements and the last Issuer's unaudited semi-annual consolidated financial statements (as applicable) and adjusted to exclude any intangible assets;

"**Total Debt**" means, at a Reference Date, the aggregate amount of all Indebtedness of the Group as shown in the Issuer's audited annual consolidated financial statements or in the Issuer's unaudited semi-annual consolidated financial statements (as applicable) for that Reference Date, less available cash (*disponibilità finanziarie*) and Cash and Cash Equivalents and excluding any indebtedness arising out or in connection with the mark-to-market activities carried out in respect of any derivative instruments which are designated for hedging against interest rate risks held by the Issuer;

"**Unencumbered Total Assets Value**" means, on any given date, the value of the Total Assets which are not subject to a Security Interest as shown in whichever is the most recent between the last Issuer's audited annual consolidated financial statements and the last Issuer's unaudited semi-annual consolidated financial statements, **provided that** the cash deposited on any pledged account of the Issuer or any of its Subsidiaries shall be accounted for as a part of the Unencumbered Total Assets Value as long as no cash trap event, cash sweep event or enforcement event is outstanding in respect of the relevant Secured Debt;

"**Unsecured Debt**" means, on any given date, Total Debt as shown in whichever is the most recent between the last Issuer's audited annual consolidated financial statements and the last Issuer's unaudited semi-annual consolidated financial statements excluding any Secured Debt as at such date; and

"**Voting Rights**" means the right of ordinary shareholders to vote at a general shareholders' meeting of the relevant entity.

6. **Interest**

(a) *Accrual of Interest*

The Notes bear interest from (and including) ~~28~~[28](#)¹⁷ November ~~2019~~[2023](#) (the "**Issue Amendment Date**"), at the applicable rate of ~~2.125 per cent. per annum, (the~~ "**Applicable Rate of Interest**" ~~interest set forth at sub-clauses 6(a)(i)-(iv) below (the~~ "**Applicable Rate of Interest**")

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payable in arrear on ~~28 November~~ 17 May in each year (each, an "Interest Payment Date"), all subject as provided in Condition 8 (*Payments*). The first payment of interest following the Amendment Date will be made on 17 May 2024 (the "First Interest Payment Date"). There will be a short first coupon with respect of the First Interest Period.

- (i) In respect of the First Interest Period, the Applicable Rate of Interest shall be 5.500 per cent. per annum.
- (ii) In respect of the Interest Period commencing on 17 May 2024, the Applicable Rate of Interest shall be 6.250 per cent. per annum.
- (iii) In respect of the Interest Period commencing on 17 May 2025, the Applicable Rate of Interest shall be 7.250 per cent. per annum.
- (iv) In respect of the Interest Period commencing on 17 May 2026, the Applicable Rate of Interest shall be 8.500 per cent. per annum.

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date shall be ~~€21.25~~, in respect of each Calculation Amount, €62.50 in respect of the Interest Period commencing on 17 May 2024, €72.50 in respect of the Interest Period commencing on 17 May 2025 and €85.00 in respect of the Interest Period commencing on 17 May 2026. If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Applicable Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards), where:

"**Actual/Actual (ICMA)**" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls;

"**Calculation Amount**" means €1,000;

"**Day Count Fraction**" means Actual/Actual (ICMA); and

"**Regular Period**" means each period from (and including) the Issue Amendment Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

(b) *Adjustment of Rate of Interest*

~~(i) in the event the Notes have one Rating assigned by a Rating Agency, if such Rating ceases to be an Investment Grade Rating or if such Investment Grade Rating is withdrawn, then each Note shall bear interest on its outstanding principal amount at the rate per annum equal to the Rate of Interest plus 1.25 per cent. per annum (such additional amount, the "Step Up") for any Regular Period commencing on or after the Interest Payment Date immediately following the date the Notes cease to be assigned one Investment Grade Rating or such Investment Grade Rating is withdrawn provided that, if the Notes are subsequently assigned an Investment Grade Rating by a Rating Agency, the Step Up shall no longer apply for any Regular Period commencing on or after the Interest Payment~~

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~~Date immediately following the date the Notes are assigned an Investment Grade Rating;
or~~

~~(ii) in the event the Notes have two or more Ratings assigned by the Rating Agencies at any time, if all of the Ratings cease to be an Investment Grade Rating or if all of the Investment Grade Ratings are withdrawn, the Rate of Interest will be increased by the Step Up for any Regular Period commencing on or after the Interest Payment Date immediately following the date the Notes cease to be assigned any Investment Grade Ratings or all of the Investment Grade Ratings are withdrawn provided that, if the Non-Investment Grade Ratings assigned to the Notes are subsequently increased to Investment Grade Ratings resulting in the Notes being assigned at least one Investment Grade Rating or if the Notes are subsequently assigned an Investment Grade Rating by at least one Rating Agency in the event all such Investment Grade Ratings had been withdrawn, the Step Up shall no longer apply for any Regular Period commencing on or after the Interest Payment Date immediately following the date the Notes are assigned an Investment Grade Rating.~~

~~If as described in the paragraphs above a Step Up comes into effect or subsequently no longer applies, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Step Up or disapplication thereof, to the Noteholders in accordance with Condition 0 (Notices) and the Agency Agreement respectively and as required by any applicable rules of the to the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin").~~

~~Notwithstanding any other provision of this Condition 60, there shall be no adjustment to the Rate of Interest at any time after notice of redemption has been given or received by the Issuer pursuant to Condition 0 (Redemption).~~

~~The Step Up is not cumulative. Therefore, while the Step Up is in effect, any subsequent assignment of Non Investment Grade Ratings or the withdrawal of any Ratings by any Rating Agencies will not trigger additional increases in the Rate of Interest.~~

~~For the purposes of these Conditions:~~

~~"Equivalent Investment Grade Rating" means a Rating by a Substitute Rating Agency as is most equivalent (as reasonably determined by the Issuer) to the rating designations of Moody's, Fitch, DBRS or S&P referred to in the definition of "Investment Grade Rating";~~

~~"Equivalent Non Investment Grade Rating" means a Rating by a Substitute Rating Agency as is most equivalent (as reasonably determined by the Issuer) to the rating designations of Moody's, Fitch, DBRS or S&P referred to in the definition of "Non Investment Grade Rating";~~

~~"Non Investment Grade Rating" means the following Ratings: (a) with respect to S&P, any of the categories below BBB (or equivalent successor categories, as reasonably determined by the Issuer); (b) with respect to Moody's, any of the categories below Baa3 (or equivalent successor categories, as reasonably determined by the Issuer); (c) with respect to DBRS, any of the categories below BBB (low) (or equivalent successor categories, as reasonably determined by the Issuer); and (d) with respect to Fitch, any of the categories below BBB (or equivalent successor categories, as reasonably determined by the Issuer) or an Equivalent Non Investment Grade Rating;~~

~~"Rating" means any rating that may be assigned to the Notes by a Rating Agency from time to time, at the invitation of the Issuer or by such Rating Agency's own volition; and~~

~~"Rating Agency" means Moody's Investor Services Limited ("Moody's"), Fitch Ratings Limited ("Fitch"), DBRS Ratings Limited ("DBRS") or Standard & Poor's Credit Market~~

~~Services Europe Limited ("S&P") or any of their respective successors or any other rating agency (a "Substitute Rating Agency") from time to time.~~

7. **Redemption and Purchase**

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount ~~on 28 November~~together with the Final Redemption Premium on 17 May 2024, subject as provided in Condition ~~08~~ 8 (*Payments*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than ~~30~~20 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, together with interest (if any) accrued to the date fixed for redemption, if:
- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition ~~09~~ 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of (i) the Republic of Italy or (ii) the jurisdiction of residence and/or incorporation of the Issuer, or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent:

- (A) a certificate signed by two authorised signatories or two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this Condition ~~007(b)~~, the Issuer shall be bound to redeem the Notes in accordance with this Condition ~~007(b)~~.

- (c) *Redemption at the Option of the Issuer*: ~~The Issuer may elect, in its sole discretion, to redeem the Notes, Notes may be redeemed at the option of the Issuer in whole but not in part, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), on the Call Date at their aggregate principal amount, together with any accrued and unpaid interest thereon to (but excluding) the Call Date.~~any date (each a "Call Settlement Date") at the applicable Optional Redemption Amount set forth at Conditions 7(c)(i)- 7(c)(iv) below together with interest (if any) accrued to the date fixed for redemption (the "Optional Redemption Amount").
- (d) *Clean Up Call Option*: ~~In the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been redeemed or purchased and cancelled by the Issuer or any of its Subsidiaries, the Issuer may, at its option but subject to having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 0 (Notices) (which notice shall be irrevocable), redeem the outstanding Notes;~~

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~~in whole but not in part, at their principal amount together with interest accrued to but excluding the date of redemption.~~

- (i) If the Call Settlement Date occurs before 17 May 2024, the Optional Redemption Amount shall be 101.500 per cent. of the principal amount of such Notes.
- (ii) If the Call Settlement Date occurs from 17 May 2024 to 16 May 2025, the Optional Redemption Amount shall be 103.875 per cent. of the principal amount of such Notes.
- (iii) If the Call Settlement Date occurs from 17 May 2025 to 16 May 2026, the Optional Redemption Amount shall be 105.500 per cent. of the principal amount of such Notes.
- (iv) If the Call Settlement Date occurs on or after 17 May 2026, the Optional Redemption Amount shall be 106.000 per cent. of the principal amount of such Notes.

The Issuer shall give not less than 20 nor more than 60 days' notice of the exercise of the option specified in this Condition 7(c) to the Noteholders (which notice shall be irrevocable, and shall oblige the Issuer to redeem the Notes specified in such notice on the relevant Call Settlement Date).

- (ed) *Redemption at the option of Noteholders:* In the event of a Relevant Event, each Noteholder may, during the Relevant Event Period (as defined below), notify the Issuer, as further provided below, that it requires the early redemption of all or some of its Notes (a "**Put Event**"). The Issuer will redeem in whole (but not in part) the Notes subject of the notice on the Relevant Event Redemption Date (as defined below) at a price equal to 101 per cent. of their principal amount together with accrued interest thereon from (and including) the preceding Interest Payment Date (or the Issue Date, if applicable) to (but excluding) the Relevant Event Redemption Date.

Any Relevant Event shall be notified to the Noteholders in accordance with Condition ~~016~~ (*Notices*) by the Issuer within 14 calendar days of its occurrence. Such notice shall also indicate the relevant Relevant Event Period and Relevant Event Redemption Date. For so long as the Notes are listed on the ~~Official List of Euronext Dublin~~ and admitted to trading on the ~~Global regulated market of the Irish Stock Exchange Market plc~~ and the listing rules of Euronext Dublin so require, the Issuer shall also notify ~~the~~ Euronext Dublin promptly of any Relevant Event. Any such notification will indicate the date of the Relevant Event, the period in which the early redemption of the Notes may be requested (the "**Relevant Event Period**") and the Relevant Event Redemption Date. The Relevant Event Period will run for 60 Business Days following the date on which the notice of the Relevant Event is given to the Noteholders in accordance with Condition ~~016~~ (*Notices*) and, for the purpose of this Condition ~~007(e)~~.

"**Relevant Event Redemption Date**" means the date specified in the notification of the Relevant Event by the Issuer, being a date not earlier than five nor later than 10 Business Days after expiry of the Relevant Event Period.

In order to exercise the option contained in this Condition ~~007(e)~~, the holder of a Note must, on any Business Day during the Relevant Event Period, deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed put option notice (a "**Put Option Notice**") in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed receipt for such Note (a "**Put Option Receipt**") to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition ~~007(e)~~, may be withdrawn; **provided, however, that** if, prior to the Relevant Event Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the Relevant Event Redemption Date, payment of

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the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall give notification thereof to the depositing Noteholder in such manner and/or at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition ~~00~~7(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

- (~~f~~e) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in ~~paragraphs~~ Conditions 7(a) (*Scheduled redemption*) to 7(e) (*Redemption at the option of Noteholders*) above.
- (~~f~~g) *Purchase:* Subject to the requirements (if any) of Euronext Dublin or the rules of any other stock exchange on which the Notes may be admitted to trading and/or listing at the relevant time, the Issuer or any of its Subsidiaries may at any time purchase Notes (**provided that** all unmatured Coupons relating to them are purchased therewith or attached thereto) in the open market or otherwise at any price. ~~Any purchase by tender shall be made available to all Noteholders alike.~~
- (~~g~~g) *Cancellation:* All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries will be cancelled (together with all unmatured Coupons attached thereto surrendered therewith) and may not be reissued or resold. ~~Notes purchased by the Issuer or any of its Subsidiaries shall be surrendered for cancellation and may not be reissued or resold.~~

8. **Payments**

- (a) *Principal:* Payments of principal, including any premium thereon, shall be made only against presentation and (**provided that** payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by Euro cheque drawn on, or by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the TARGET System.
- (b) *Interest:* Payments of interest shall, subject to ~~paragraph 0~~ Condition 8(g) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in ~~paragraph~~ Condition 8(a) (*Principal*) above.
- (c) *Interpretation:* In these Conditions:

~~"TARGET2" means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and~~

"T2" means real time gross settlement system operated by the Eurosystem or any successor system; and

"TARGET System" means the ~~TARGET2~~T2 system.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition ~~09~~ 9 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

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- (e) *Deduction for unmatured Coupons*: If a Note is presented without all unmatured Coupons relating thereto, then:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in [paragraph Condition 8\(a\) \(Principal\)](#) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

- (f) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account as referred to above, on which the TARGET System is open and on which commercial banks and foreign exchange markets settle payments generally in London.
- (g) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at a Specified Office of any Paying Agent outside the United States.
- (h) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

9. **Taxation**

- (a) *Gross up*: All payments of principal ~~and~~, interest [and premium](#) in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties,

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assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the amount of the payments of principal and interest in respect of the Notes and the Coupons due by or on behalf of the Issuer shall be increased to an amount which, after applying the aforementioned withholding or deduction, leaves an amount equal to the payment which would have been due if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (i) in the Republic of Italy; or
 - (ii) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Republic of Italy other than the mere holding of the Note or Coupon; or
 - (iii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a member state of the European Union; or
 - (iv) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days; or
 - (v) by or on behalf of a holder of the Notes or Coupons who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or residence or other similar claim for exemption; or
 - (vi) by or on behalf of a non-Italian resident, to the extent that interest or any other amounts is paid to a holder of the Notes or Coupons which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or
 - (vii) in relation to any payment or deduction of any interest, premium or proceeds of any Notes or Coupons on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**") as amended and/or supplemented or any regulations implementing or complying with such Decree.
- (b) *Taxing jurisdiction*: If the Issuer becomes subject with respect to its income at any time to any taxing jurisdiction other than the Republic of Italy by reason of its tax residence or a permanent establishment maintained therein, references in these Conditions to the Republic of Italy shall be construed as references to Italy and/or such other jurisdiction.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to the TARGET System by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Notwithstanding anything to the contrary contained herein, IGD (and any other person making payments on behalf of IGD) shall be entitled to withhold and deduct any amounts required to be deducted or withheld pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or otherwise imposed pursuant to (i) Sections [1471](#) ~~1471~~ through 1474 of the Code, or (ii) any regulations thereunder or official interpretations thereof, or (iii) an intergovernmental agreement between the United States and another jurisdiction facilitating the

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implementation thereof, or (iv) any law implementing such an intergovernmental agreement (any such withholding or deduction, a "FATCA Withholding"), and no person shall be required to pay any additional amounts in respect of FATCA Withholding.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 9 ~~(Taxation)~~.

10. **Events of Default**

If any of the following events occurs and is continuing, then any Note may, by written notice addressed by the holders thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal ~~or~~, interest or premium in respect of the Notes on the due date for payment thereof and such failure continues for a period of 15 days; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or
- (c) *Cross-default of Issuer or Subsidiary*:
 - (i) any present or future indebtedness of the Issuer or any of its Subsidiaries for or in respect of monies borrowed or raised (other than indebtedness owing to another company in the Group) is declared to be or otherwise becomes due and payable prior to its stated maturity (taking into account any applicable grace period) as a result of any default (however described), or
 - ~~(ii)~~ any such indebtedness is not paid when due or, as the case may be, within 30 days or, if longer, within any applicable grace period, or
 - ~~(ii)~~ the Issuer or any of its Subsidiaries fails to pay when due or, as the case may be, within 30 days or, if longer, within any applicable grace period any amount payable by it under any present or future guarantee or indemnity for any indebtedness for or in respect of moneys borrowed or raised, or
 - ~~(iv)~~iii any Security Interest granted by the Issuer or any of its Material Subsidiaries for any such indebtedness is declared enforceable upon the occurrence of any event entitling to enforcement,

provided that it shall not constitute an event of default if individually or in aggregate the amount of all such indebtedness is less than €25,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Unsatisfied judgment*: a bankruptcy or insolvency proceeding is commenced against the Issuer or any of its Material Subsidiaries, which shall not have been dismissed, stayed or cancelled within 60 days after the commencement thereof, or the Issuer or any of its Material Subsidiaries institutes such proceedings, **provided that** this ~~paragraph~~ Condition 10(d) shall not apply to any proceedings against the Issuer or a Material Subsidiary brought by a third party where the Issuer can demonstrate that any such proceedings are being contested or opposed by the Issuer or the Material Subsidiary in good faith, diligently and by appropriate proceedings in a competent court; or
- (e) *Insolvency / inability to pay debts*: (i) the Issuer or any of its Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is

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appointed (or application for any such appointment is made) in respect of the Issuer or any of its Subsidiaries or the whole or any part of the undertaking, assets and revenues of the Issuer or any of its Subsidiaries, (iii) the Issuer or any of its Subsidiaries takes any action for a readjustment or deferment of any of its obligations (other than any agreement evidenced in writing amending the terms of any obligation entered into in the ordinary course of its business by the Issuer or a Subsidiary (as the case may be), in each case whilst solvent and in circumstances other than inability to pay debts and in which no event of default (howsoever described) has occurred) or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or

- (f) *Cessation of business*: the Issuer shall cease or threaten to cease to carry on all or substantially all of its business (other than pursuant to a Permitted Reorganisation); or
- (g) *Winding up, etc*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Subsidiaries ([other than pursuant to a Permitted Reorganisation](#)) **provided that** the liquidation of the Issuer in connection with ~~(a)~~ a merger or reorganisation in which all assets and liabilities of the Issuer, as the case may be, are transferred to another legal entity, which grants Noteholders the same rights or which compensates the Noteholders for any changes in the Noteholders' rights in an appropriate manner ~~or (b) a Permitted Reorganisation,~~ shall not constitute an event of default or potential event of default nor entitle the Noteholders to declare the Notes due and payable); ~~or~~
- (h) *Analogous event*: any event occurs which under the laws of the Republic of Italy has an analogous effect to any of the events referred to in ~~paragraphs 0~~ [Condition 10\(d\)](#) (*Unsatisfied judgment*) to [Condition 10\(g\)](#) (*Winding up, etc.*) above; or
- (i) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes.

11. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

12. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

13. **Paying Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent and additional or successor paying agents; **provided, however, that** the Issuer shall at all times maintain (a) a fiscal agent and (b) a paying agent in an EU member state other than the Republic of Italy or (if different) the jurisdiction to which the Issuer is subject for the purpose of [Condition 09](#) (*Taxation*).

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

14. **Meetings of Noteholders; Modification**

- (a) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution (as defined in the Agency Agreement).

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time (including, without limitation, the Italian Civil Code and Legislative Decree No. 58 of 24 February 1998) and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

- (i) a meeting of Noteholders may be convened by the Issuer and/or by the Noteholders' Representative (as defined below) and shall be convened by either of them upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;
- (ii) a meeting of Noteholders will be validly held as a single call meeting ("**Single Call Meeting**") or as a multiple call meeting ("**Multiple Call Meeting**") if (1) in the case of a Single Call Meeting, there are one or more persons present, being or representing Noteholders holding at least one-fifth of the principal amount of the Notes for the time being outstanding or such higher quorum as may be provided for in the Issuer's by-laws or (2) in the case of a Multiple Call Meeting, (A) there are one or more persons present, representing or holding at least half of the aggregate principal amount of the outstanding Notes, or (B) in the case of a second meeting following adjournment of the first meeting for want of quorum, there are one or more persons present representing or holding more than one-third of the aggregate principal amount of the outstanding Notes, or (C) in the case of any subsequent meeting following a further adjournment for want of quorum, there are one or more persons present representing or holding at least one-fifth of the aggregate principal amount of the outstanding Notes **provided, however, that** Italian law and/or the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum. For the avoidance of doubt, each meeting will be held as a Single Call Meeting or as a Multiple Call Meeting depending on the applicable provisions of Italian law and the Issuer's by-laws as applicable from time to time; and
- (iii) the majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be (A) for voting on any matter other than a Reserved Matter, at least two thirds of the aggregate principal amount of the Notes represented at the meeting or (B) for voting on a Reserved Matter, at least one-half of the aggregate principal amount of the outstanding Notes, unless a different majority (higher or lower depending on the circumstances) is required pursuant to Article 2369, paragraph 3 or paragraph 7, of the Italian Civil Code, respectively **provided, however, that** the Issuer's by-laws may in each case under (A) and (B) above (to the extent permitted under applicable Italian law) provide for a larger majority.

In this Condition [014](#), "**Reserved Matter**" has the meaning given to it in the Agency Agreement and includes, *inter alia*, any proposal to modify the maturity of the Notes or the dates on which interest is payable on them, to reduce, cancel or alter the method of

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calculating the principal amount of, or interest on, the Notes or to change the currency of payment of the Notes.

- (b) *Noteholders' Representative*: A representative of the Noteholders (*rappresentante comune*) (the "**Noteholders' Representative**"), subject to applicable provisions of Italian law, will be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.
- (c) *Modification*: The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless the Issuer determines that it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.

15. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

16. **Notices**

All notices regarding the Notes will be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) **provided that**, so long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market and the listing rules of Euronext Dublin so require, all notices to Noteholders shall be deemed to be duly given if they are filed with the Companies Announcement Office of Euronext Dublin, without any need to publish the notice in a leading English language daily newspaper published in London.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given if published in a leading English language daily newspaper published in London, on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

17. **Governing Law and Jurisdiction**

- (a) *Governing law*: The Notes and all non-contractual obligations arising out of or in connection with the Notes are governed by English law, save that the relevant provisions in these Conditions and in the Agency Agreement relating to Noteholders' meetings and the Noteholders' Representative are subject to compliance with the laws of Italy.
- (b) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes). Furthermore, the Issuer and the Noteholders (i) agree that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue that any other courts are more appropriate or convenient; (ii) consent to the enforcement of any judgment; and (iii) to the

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extent that each of them may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.

- (c) *Process Agent*: The Issuer agrees that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Parts 34 and 37 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed and delivered to the Issuer or to the Specified Office of the Principal Paying Agent appoint a further person in England to accept service of process on their behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

There will appear at the foot of the Conditions endorsed on each Note in definitive form the names and Specified Offices of the Paying Agents as set out at the end of these Listing Particulars

**ANNEX 3 – FORM OF NOTICE OF MEETING AND EXTRAORDINARY RESOLUTION IN
RESPECT OF THE NOTES**

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF SECURITYHOLDERS. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE UNITED STATES) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. IF THERE ARE ANY DOUBTS ABOUT THE ACTIONS TO BE TAKEN, SECURITYHOLDERS SHOULD IMMEDIATELY CONTACT THEIR INDEPENDENT PROFESSIONAL ADVISORS (IF THE SECURITYHOLDER IS IN THE UK, AN AUTHORIZED ADVISOR UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000)



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

Registered office in Bologna, Via Trattati Comunitari Europei 1957-2007, 13Share
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 MEETING IN EXTRAORDINARY SESSION

OF THE SECURITYHOLDERS

of the outstanding “€400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024” (ISIN: XS2084425466) (the “**Existing Notes**” or the “**Securities**”) of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (“**IGD**” or the “**Issuer**”)

The meeting of the securityholders (the “**Existing Noteholders**” or the “**Securityholders**”) is convened, on single call, in Bologna (BO), Via Trattati Comunitari Europei 1957-2007, no. 13, on 14 November 2023, at 5 p.m. (CET) as per the methods described herein to discuss and resolve on the following

AGENDA

1. Approval, pursuant Article 2415, paragraph 1, n. 2 of the Italian Civil Code, and by means of an extraordinary resolution, of amendments to the terms and conditions of the "*€400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024*" (ISIN XS2084425466) consisting, *inter alia*, in the amendment of the maturity, the early redemption options, and interest; related and consequent resolutions.

It is submitted to the meeting the following proposal of extraordinary resolution, concerning the approval of amendments to the terms and conditions of the Securities (the "**Extraordinary Resolution**") which have been previously approved by the Board of Directors of the Issuer on 11 November 2019, pursuant to the terms and conditions of the Securities (the "**Conditions**").

EXTRAORDINARY RESOLUTION

“The meeting (the “**Meeting**”) of the securityholders (the “**Securityholders**”) of the “€400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024” (ISIN XS2084425466) (the “**Securities**”), issued by Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. or abbreviated IGD SIQ S.p.A. (the “**Issuer**”) based on a resolution of the Board of Directors of the Issuer dated [●];

resolves:

1. to approve, pursuant to Article 2415, paragraph 1, n. 2 of the Italian Civil Code, the amendments to the terms and conditions of the Securities, as analytically set out in the document attached as annex A to the minutes of this Meeting, consisting, inter alia, in the amendment of the maturity, the early redemption options and interest of the Securities;
2. to approve the amendment of the agency agreement dated 28 November 2019 (the “**Agency Agreement**”) entered into between the Issuer and BNP Paribas, Luxembourg Branch (formerly BNP Paribas Securities Services, Luxembourg Branch), in its capacity as paying agent (the “**Paying Agent**”), by way of a supplemental agency agreement in the manner set out in the draft of the supplemental agency agreement which, if this Extraordinary Resolution is duly passed, will be entered into between the Issuer and the Paying Agent to amend the terms and conditions of the Agency Agreement in connection, among others, with the amendment of the terms and conditions of the Securities (the “**Supplemental Agency Agreement**”), the draft of the Supplemental Agency Agreement being substantially in the form submitted to the Meeting and made available on the Issuer’s website;
3. to approve the amendments to the deed of covenant of November 28, 2019 (il “**Deed of Covenant**”) entered into by the Issuer, through a so-called amended deed of covenant in accordance with the provisions of the draft of such amended deed of covenant, which, in the event of lawful approval of this Extraordinary Resolution, will be entered into by the Issuer for the purpose of amending the terms and conditions of the Deed of Covenant in the framework of, inter alia, the amendment of the Securities (the “**Amended Deed of Covenant**”), the draft of the Amended Deed of Covenant being substantially in the form submitted to the Meeting and made available on the Issuer’s website;
4. to authorise, instruct, request, delegate and empower the Issuer to (i) subscribe the Amended Deed of Covenant and the Supplemental Agency Agreement, as well as the new Global Notes (if any) and the amended Global Notes; and (ii) authorise, instruct, request, delegate and empower the Paying Agent to execute the Supplemental Agency Agreement, the draft of the Supplemental Agency Agreement being substantially in the form submitted to the Meeting and made available on the Issuer’s website, with such amendments (if any) thereto as the Issuer may deem appropriate in its absolute discretion and to arrange and refine all such other deeds, instruments, acts and things as may be necessary or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the amendments referred to in paragraphs 1 to 3 of this Extraordinary Resolution;

5. *to approve the preparation of, and entry into of, any documentation in relation thereto which the competent authorities may require to be prepared in connection with the amendment to the Securities and related amendments described in this Extraordinary Resolution;*
6. *to authorise, instruct, request, delegate and empower the Paying Agent to enter into and refine, in its absolute discretion all such deeds, instruments, acts and things as may be necessary or expedient to carry out and to give effect to this Extraordinary Resolution;*
7. *to waive any claim that the Securityholders may have against the Paying Agent arising as a result of any loss or damage (including legal fees and taxes) which the Securityholders may suffer or incur as a result of the Paying Agent taking any action in accordance with this Extraordinary Resolution and the Securityholders further confirm that they will not seek to hold the Paying Agent liable for any such loss or damage (including legal fees and taxes), whether or not such losses were foreseeable to the Paying Agent;*
8. *to acknowledge and recognize that the matters – and more generally – the resolutions on the agenda do not extinguish or replace the obligations deriving from the Securities or otherwise arising out therefrom;*
9. *to acknowledge and recognize that capitalised terms used in this Extraordinary Resolution and not otherwise defined have the same meanings as given to them in the Terms and Conditions and in the Agency Agreement;*
10. *to approve, authorise and assent to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Securityholders against the Issuer whether such rights shall result from the Agency Agreement or pertain to or result from this Extraordinary Resolution, the amendments referred to in this Extraordinary Resolution (including but not limited to the amendment of the maturity, the early redemption options, and interest of the Securities), or their implementation and/or the amendments and modifications to the Agency Agreement or their implementation (in the manner set out in the draft Supplemental Agency Agreement); and*
11. *vest the Board of Directors – and, on its behalf, the Chairwoman and the Chief Executive Officer, severally and with power to sub-delegate – with any powers necessary to implement the resolutions set out in the paragraphs above and carry out anything required, appropriate, instrumental and/or connected for the successful implementation of these resolutions.”*

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DEFINED TERMS

Unless the context otherwise requires, capitalized terms used but not defined in this Notice shall have the meaning given in the memorandum relating to the exchange offer, tender offer and consent solicitation published on the Issuer's website (<https://www.gruppoigd.it/>), within the "Investor Relations" section (the "**Memorandum**").

BACKGROUND AND RATIONALE FOR CONVENING THE MEETING

The Consent Solicitation is launched in the context of a transaction which envisages the invitation by IGD to the Qualifying Holders (within the meaning of the Memorandum) of the Existing Notes (*i.e.* the outstanding "*€400,000,000 2.125 per cent. Fixed Rate Notes due November 28, 2024*" (ISIN XS2084425466) issued by IGD on 28 November 2019): (A) to offer to exchange any and all of such Existing Notes for (i) newly issued euro-denominated senior fixed rate notes to be issued by IGD (the "**New Notes**") and (ii), if applicable, an Early Cash Component (as defined and further described herein), such invitation, the "**Exchange Offer**", (B) to offer to tender any and all of such Existing Notes for purchase by the Issuer for cash (the "**Tender Offer**"), and (C) to consider and, if thought fit, approve certain modifications to the Existing Notes' terms and conditions and the related documents (the "**Consent Solicitation**", and together with the Exchange Offer and the Tender Offer, the "**Invitations**").

The explanatory report prepared by the Board of Director and the Memorandum, which can be found on the Issuer's website (<https://www.gruppoigd.it/>), within the "Investor Relations" section, as well as with other methods as below, provide further details on the background and rationale for the proposed amendment of the Existing Notes and related amendment to the terms and conditions.

The Existing Noteholders, before deciding to vote in favour of the Extraordinary Resolution proposal, are urged to read the Memorandum and the explanatory report prepared by the Board of Directors and other documents relating to this Meeting, made available on the Issuer's website (<https://www.gruppoigd.it/>), within the "Investor Relations" section.

EXCHANGE OFFER, TENDER OFFER AND CONSENT SOLICITATION

A Qualifying Holder wishing to participate in the Exchange Offer, Tender Offer and the Consent Solicitation must submit, or arrange for a Direct Participant to submit on its behalf, before 5.00 p.m. (CET) on 10 November 2023 (the “**Expiration Deadline**”) and before the deadlines set by each Clearing System, a duly completed Electronic Instruction Notice (in the form of an authenticated SWIFT message, Euclid server or Creation Instruction to the relevant Clearing System) or a Consent Instruction. Qualifying Holders should check with the Intermediary through which they hold their Existing Notes whether such Intermediary will apply different deadlines for participation to those set out herein and in the Memorandum and, if so, should follow those deadlines. The submission of the Existing Notes for exchange or tender by a Qualifying Holder will be deemed to have occurred upon receipt by the relevant Clearing System of a valid Electronic Instruction Notice in accordance with the requirements of such Clearing System.

Each Qualifying Holder delivering a valid Electronic Instruction Notice (in favour of the Extraordinary Resolution) to Kroll Issuer Services Limited (the “**Tender, Exchange, Information and Tabulation Agent**”) by 5.00 p.m. CET on 13 October 2023 (the “**Early Deadline**”) (as the same may be extended at the Issuer's sole and absolute discretion), is eligible to (i) receive the Early Cash Component (meaning an aggregate nominal amount of Existing Notes validly offered for exchange by a Qualifying Holder prior to the Early Deadline and accepted by the Issuer *minus* the principal amount of New Notes received by such Qualifying Holder as determined in accordance with the provisions of the Memorandum) or (ii) obtain an Allocation Code (as defined in the Memorandum) provided by the Sole Dealer Manager which represents an allocation of New Notes equal to 90% of the nominal amount of the Existing Notes validly tendered by a Qualifying Holder and accepted by the Issuer. Qualifying Holders who submit a Consent Instructions or who make arrangements to be represented and vote at the Meeting other than by submitting a valid Electronic Instruction Notice by the Early Deadline or who do not submit an Electronic Instruction Notice will not be eligible to receive the Early Cash Component.

Submitting its Electronic Instruction Notices by the Expiration Time an Existing Noteholder will both, at the same time (i) offer or tender Existing Notes for exchange or purchase by the Issuer, as the case may be, and (ii) vote in favour of the Extraordinary Resolution at the Meeting, provided that such Electronic Instruction Notices have not been validly revoked.

No Early Cash Component will be payable to any Qualifying Holders (i) submitting an Electronic Instruction Notice after the expiration of the Early Deadline, (ii) submitting a Consent Instruction, (iii) attending and voting at the Meeting in person or through a representative or proxy (therefore other than by submitting a valid Electronic Instruction Notice), (iv) voting against the Extraordinary Resolution or abstaining from voting or (v) validly revoking its Electronic Instruction Notice. Qualifying Holders who do not participate in either the Exchange Offer or the Tender Offer will not receive any Early Cash Component.

The Issuer will at any time have the discretion to accept any Electronic Instruction Notice or Consent Instruction which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid. The Issuer may reject any Electronic Instruction Notice or Consent Instruction which it considers in its sole discretion not to have been validly submitted in the Consent Solicitation and the Issuer is under no obligation to the Qualifying Holders to furnish any reason or justification for refusing to accept such Electronic Instruction Notice or Consent Instruction.

The Issuer urges consent in relation to the Meeting as more widely described in the Memorandum.

The Exchange Offer, the Tender Offer and the Consent Solicitation are intended exclusively for Securityholders: (i) who are Qualifying Holders (as defined in the Memorandum); (ii) who are not a Sanctions Restricted Person (as defined in the Memorandum); and (iii) to which the Exchange Offer, Tender Offer and the Consent Solicitation can be lawfully addressed and who can lawfully participate in the Exchange Offer, in the Tender Offer and in the Consent Solicitation, as specified in the Memorandum.

The Exchange Offer, the Tender Offer and the Consent Solicitation are not aimed at any Securityholder whose participation in the Exchange Offer, the Tender Offer or in the Consent Solicitation would violate the laws or regulations of its jurisdiction of residence or domicile or whose participation in the Exchange Offer, in the Tender Offer or in the Consent Solicitation is excluded under the Memorandum.

* * *

ADDING ITEMS TO THE AGENDA AND PRESENTING NEW RESOLUTIONS ON THE PART OF SECURITYHOLDERS REPRESENTING AT LEAST 2.5% OF THE SHARE CAPITAL (PURSUANT TO ARTICLE 126-BIS, PARAGRAPH 1, FIRST PERIOD OF LEGISLATIVE DECREE No. 58/98)

Securityholders who, individually or jointly, represent at least 2.5% of the principal amount of the outstanding Existing Notes in respect of the Meeting may request, in writing, within ten calendar days from the publication of this Notice (*i.e.* by [16] October 2023), the addition of further items on the agenda to be discussed at the Meeting, or submit proposals for resolutions on items already on the agenda (it being understood, in this last regard, that the person who has the right to vote may, in any case, individually submit proposals for resolution to the Meeting).

Securityholders wishing to exercise such rights must request the relevant Clearing System to issue evidence of such Securityholders' entitlement confirming ownership of the above-mentioned portion of the Existing Notes and provide it to the Issuer. Requests for integration of the agenda and resolution proposals on the items already on the agenda may be sent to the Issuer to the following certified e-mail address: legal_igdsiiqspa@pec.gruppoigd.it.

The Issuer will notify any additions to the agenda, or the submission of further proposals for resolutions on items already on the agenda, in the same manner as that prescribed for the publication of the Notice, at least fifteen (15) calendar days before the date set for the Meeting (*i.e.* by [30] November 2023). Simultaneously, IGD will make available to the public, in the same manner, the report prepared by the requesting Existing Noteholders and/or any further proposals for resolutions submitted, accompanied by any assessments made by the Board of Directors.

RIGHT TO ASK QUESTIONS BEFORE THE MEETING

Pursuant to Article 127-ter of the Legislative Decree no. 58/98, Securityholders who are entitled to vote may ask questions about the items on the agenda also before the Meeting.

The questions, together with appropriate documentation providing evidence of the Securityholders' entitlement as at the Record Date (as defined below), must be submitted to the Issuer by sending them to the following certified e-mail address: legal_igdsiiqspa@pec.gruppoigd.it.

The Issuer must receive the questions within the seventh trading day on which the Irish Stock Exchange trading as Euronext Dublin is open prior to the date of the Meeting (*i.e.* no later than [3] November 2023). Questions received by such date and which are relevant to the items on the agenda will be answered by two days before the Meeting and published on the Issuers' website (<https://www.gruppoigd.it/>), within the "Investor Relations" section.

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

EXERCISE OF VOTING RIGHTS

Pursuant to art. 83-*sexies* of Legislative Decree n. 58/98 only those Securityholders who hold the Existing Notes on [3] November 2023, being the seventh trading day on which the Irish Stock Exchange trading as Euronext Dublin is open for business prior to the date of the Meeting (the “**Record Date**”), as certified by Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) and, together with Euroclear, the “**Clearing Systems**”) on the basis of the accounting records, are entitled to participate in the Meeting. Securityholders who transfer their Existing Notes after the Record Date shall have the right to attend and vote at the Meeting.

Each Securityholder wishing to attend the Meeting must request the relevant Clearing System to issue evidence of the Securityholder’s entitlement by sending such evidence to the Tender, Exchange, Information and Tabulation Agent on behalf of the Issuer by no later than 5 p.m. (CET), on the third trading day on which the Irish Stock Exchange trading as Euronext Dublin is open for business prior to the date of the Meeting (*i.e.* by [9] November 2023), based on the accounting records of that Clearing Systems at Record Date. Securityholders submitting Electronic Instruction Notices or Consent Instructions to the Clearing Systems are not required to request such evidence to be sent to the Tender, Exchange, Information and Tabulation Agent.

In addition to the foregoing, pursuant to applicable Italian laws and regulations, the right to attend and vote shall also be legitimate if the notice is received by the Tender, Exchange, Information and Tabulation Agent, on behalf of the Issuer after 5.00 pm (CET) on [9] November 2023, provided that it is received before the beginning of the Meeting. The Securityholders becoming owners of the Existing Notes after the Record Date are not entitled to attend or vote at the Meeting.

If the beneficial owner of the Existing Notes is not a Direct Participant (as defined below), such Securityholder must arrange for the Direct Participant through which it holds the relevant Existing Notes to complete on its behalf the procedure required to attend and vote at the Meeting.

For more information, please refer to the Memorandum.

ATTENDANCE IN PERSON OR BY MEANS OF TELECONFERENCE

The Securityholders and their respective representatives shall be entitled to participate in the Meeting in person or by means of teleconference, provided that all participants can be identified.

Securityholders and their respective representatives or proxies wishing to attend the Meeting shall contact the Tender, Exchange, Information and Tabulation Agent no later than 48 hours prior to the commencement of the Meeting to obtain the relevant dial-in details.

The request to obtain the dial-in details for the Meeting shall be sent by the person entitled to attend the Meeting (the “**Entitled Person**”) to the Tender, Exchange, Information and Tabulation Agent at the email address: igd@is.kroll.com, together with the following information:

- identification data of the Entitled Person (name and surname, tax code or equivalent international code, complete address of the domicile) and telephone number;
- an undersigned ID copy of the Entitled Person and, if the Entitled Person is the representative of a legal entity, the documentation proving his or her representative powers;
- if the Entitled Person is a proxy or a sub-proxy holder, a copy of the proxy and of the sub-proxy granted to the Entitled Person, if any, and a signed copy of the ID of the person granting the proxy/sub-proxy;
- evidence that the Existing Notes held by the Entitled Person have been blocked on the Clearing Systems.

By requesting the dial-in details of the Meeting, each Entitled Person (as well as their representatives) shall be deemed to have fully understood and consented to any process governing the participation by means of teleconference. Securityholders who have appointed the Tender, Exchange, Information and Tabulation Agent as proxy in respect of the Existing Notes in relation to the Meeting by means of a Consent Instruction will be unaffected by the Tender, Exchange, Information and Tabulation Agent attending the Meeting via teleconference and will not be requested to take any further action. The Issuer shall not be liable for any problem of technical nature not deriving from the Issuer’s internal system and preventing the Entitled Persons from sending or receiving emails as indicated above or connecting to the Meeting by means of the teleconference system made available by the Issuer.

The directors and statutory auditors of the Issuer, the secretary of the Meeting (if any), the notary and any other person (other than Securityholders) whose participation in the Meeting is required may attend the Meeting by being physically present at Via Trattati Comunitari Europei 1957-2007 n. 13, 40127 Bologna, Italy or by means of teleconference provided that they can be identified and exercise their respective rights. It shall not be required for the chair, the secretary and/or the notary to be in the same location during the time of the Meeting.

DOCUMENTATION

The following documents (as applicable) are available upon request to inspection and/or collection up to 15 minutes before the Meeting at the office of the Issuer, and upon request to the Tender, Exchange, Information and Tabulation Agent to be sent to the following email address: [●]:

- this Notice;
- the explanatory report of the Board of Directors of the Issuer;
- the Memorandum;
- the Agency Agreement;
- the draft of the Supplemental Agency Agreement;
- the Deed of Covenant;
- the draft of the amended and restated Deed of Covenant;
- the updated permanent Global Note.

The documents above will also be available to the public on IGD's website (www.gruppoigd.it), "Investor Relations" section, as well as on the authorized storage system eMarket STORAGE available at www.emarketstorage.com managed by Teleborsa S.r.l., and in accordance with the further modalities set by Law. The documentation related to the Meeting is also available at the Issuer's registered office.

General Provisions

The Securityholders' attention is drawn to the voting procedures, quorum and other requirements for the approval of the Extraordinary Resolution that are described in the paragraphs "*Procedures for Voting*" and "*Quorum*" below. In relation to these requirements, Securityholders are invited to take the necessary actions to attend or to be duly represented in the Meeting.

Securityholders, where they are not certain of the consequences of voting in favour of the Extraordinary Resolution, are invited to seek legal and financial advice, including with regard to the tax consequences.

PROCEDURE FOR VOTING

Existing Noteholders wishing to attend a Meeting in person or through a representative may obtain a Voting Certificate (as defined below) from the relevant Clearing System (directly or through its own accountholders and in accordance with the procedures of the relevant Clearing System) or, if they do not wish to attend and vote at a Meeting in person or through a representative of their choice, submit an Electronic Instruction Notice or a Consent Instruction through the relevant Clearing System to the Tender, Exchange, Information and Tabulation Agent at the email address igd@is.kroll.com, by instructing the Fiscal Agent to appoint a proxy to attend and vote at such Meeting in accordance with its instructions.

Submitting its Electronic Instruction Notices by the Expiration Time an Existing Noteholder will both, at the same time (i) offer or tender Existing Notes for exchange or purchase by the Issuer, as the case may be, and (ii) vote in favour of the Extraordinary Resolution at the Meeting, provided that such Electronic Instruction Notices have not been validly revoked.

A “**Consent Instruction**” is an electronic instruction delivered by a direct account holder with any relevant Clearing System shown in the records of such relevant Clearing System as being a Qualifying Holder (“**Direct Participant**”) through the relevant Clearing System to the Tender, Exchange, Information and Tabulation Agent, instructing the Fiscal Agent to give voting instructions to a proxy (or its representative) to attend and vote at the Meeting on its behalf and in accordance with its instructions and stating that the vote(s) attributable to the Existing Notes that are the subject of such electronic instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of or against the Extraordinary Resolution) and specifying whether or not such Existing Notes are beneficially owned by a Sanctions Restricted Person.

As the Consent Instruction is an instruction to participate in the Consent Solicitation, and not the Exchange Offer or the Tender Offer, any Qualifying Holder submitting a Consent Instruction will not be entitled to receive any Early Cash Component.

In order to be valid, Electronic Instruction Notices and Consent Instructions must be submitted in respect of a principal amount of Existing Notes of no less than €100,000, and may be submitted in integral multiples of €1,000 thereafter.

Consent Instructions must be received by the Tender, Exchange, Information and Tabulation Agent within the Expiration Deadline, taking into account the deadlines set by the Clearing Systems and any intermediary through which a Securityholder holds their Existing Notes. Securityholders may also vote in relation to the Consent Solicitation in accordance with the other procedures set out in the Memorandum. Pursuant to the Agency Agreement, the Securityholders may obtain a voting certificate (“**Voting Certificate**”) from the Fiscal Agent not later than close of business two Italian business days before the date fixed for the Meeting by making appropriate arrangements with the Clearing Systems in accordance with their internal procedures.

An Existing Noteholder must request the relevant Clearing System to block the relevant Existing Notes in such Existing Noteholder's own account and to hold the same to the order or under the control of the Fiscal Agent in order to obtain Voting Certificates or to give Electronic Instruction Notices or Consent Instructions in respect of such Meeting.

Existing Notes so blocked will not be released until the earlier of:

- (i) in respect of Voting Certificate(s):
 - (a) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
 - (b) the surrender of the Voting Certificate(s) to the Fiscal Agent who issued the same and the notification by the Fiscal Agent to the relevant Clearing System of such surrender or the compliance in such other manner with the rules of the relevant Clearing System; and
- (ii) in respect of Electronic Instruction Notices or Consent Instructions:
 - (a) the date on which the Exchange Offer and the Consent Solicitation are terminated by the Issuer (provided that such termination is more than 48 hours before the time set for the Meeting);
 - (b) the date on which the relevant Electronic Instruction Notice or Consent Instruction is validly revoked in accordance with the terms of this Memorandum; and
 - (c) the conclusion of the Meeting.

Those who are entitled to vote at the Meeting may appoint a representative subject to the applicable laws, by making such appointment in writing or through a document electronically signed pursuant to Legislative Decree no. 82 of 7 March 2005. To this end, the “form of proxy/sub-proxy” may be used which is available in the section of the Issuer’s website (<https://www.gruppoigd.it/>) reserved to this Meeting and shall be delivered together with a valid Voting Certificate to such representative. The form appointing the representative must be sent to the Issuer (i) by fax to the number [●][**Note: to be completed by IGD**], no later than the second trading day prior to the date of the Meeting (ii) notified until the beginning of the Meeting to the Issuer electronically by email to legal_igdsiiqspa@pec.gruppoigd.it. The representative may deliver or send to IGD, instead of the original, a copy of the appointment, also in electronic format, certifying under his or her responsibility the conformity of the appointment to the original and the identity of the person appointing them or, in case of sub-proxy, filing a copy of the declaration with which the representative certifies the conformity of the copy of the appointment to the original and the identity of the person appointing them.

In addition to notification of the proxy/sub-proxy to the Issuer by fax or email according to the means set out above, and without prejudice to the possibility of delivering or transmitting a copy of the delegation/sub-delegation in any manner set out under the preceding paragraph, the original copy of the

delegation/sub-delegation may be delivered or transmitted by mail to the Issuer at its address in Bologna (BO), Via Trattati Comunitari Europei 1957-2007, no. 13.

A Voting Certificate, an Electronic Instruction Notice or a Consent Instruction shall be valid until the end of the Meeting.

Existing Noteholders wishing to amend or revoke their votes given by way of Consent Instructions may do so in accordance with the manners and terms in the “*Transfer and Revocation*” section.

Existing Noteholders may contact the Tender, Exchange, Information and Tabulation Agent by e-mail or at its telephone number provided on the last page of this Notice if they require assistance or information in connection with the procedures for submitting Consent Instructions or requesting Voting Certificates.

Only Direct Participants may submit an Electronic Instruction Notice or a Consent Instruction. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the relevant Existing Notes to submit an Electronic Instruction Notice or a Consent Instruction on your behalf to the Tender, Exchange, Information and Tabulation Agent through the relevant Clearing System.

Existing Noteholders whose Existing Notes are held in the name of a broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee should contact such entity sufficiently in advance of the Expiration Time (*i.e.* at 5.00 p.m. on 10 November 2023) if they wish to vote and procure that the Existing Notes are blocked in accordance with the standard procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Securityholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee through which they hold Existing Notes whether such broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee would require receiving any notice or instructions prior to the deadlines set out in the section “*Indicative Timetable*” of the Memorandum.

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Consent Instructions will be determined by the Issuer in its sole discretion, and such determination will be final and binding. The Issuer reserves the absolute right to reject any or all Electronic Instruction Notices or Consent Instructions which it determines are not in proper form or which may be unlawful, including, without limitation, if it is determined that a Securityholder's participation in the Consent Solicitation would not be permitted under the laws or regulations of its jurisdiction of residence or domicile. Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it.

Electronic Instruction Notices or Consent Instructions in the Consent Solicitation will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer

the Sole Dealer Manager or the Tender, Exchange, Information and Tabulation Agent or any other person shall be under any duty to give notice to Securityholders of any defects, irregularities or delays in any Electronic Instruction Notices or Consent Instructions, nor shall any of them incur any liability for failure to give such notice.

TRANSFER AND REVOCATION

The receipt of a Consent Instruction, Electronic Instruction Notice or of a request for a Voting Certificate (as the case may be) by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Existing Notes in the relevant Clearing System so that no transfer may be effected in relation to such Existing Notes from the date on which the Consent Instruction or Electronic Instruction Notice is submitted or the Voting Certificate is requested (as the case may be) until the earlier of (i) the conclusion of the Meeting; and (ii) (A) in respect of Voting Certificates, the surrender to the Fiscal Agent of such Voting Certificate(s); or (B) in respect of Consent Instructions or Electronic Instruction Notices, notice of revocation of such Consent Instruction(s) or Electronic Instruction Notice (s) is given to the Tender, Exchange, Information and Tabulation Agent before the Revocation Deadline. Existing Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers or other action may be effected in relation to such blocked Existing Notes at any time after the date of submission of such Consent Instruction, Electronic Instruction Notice or request of the Voting Certificate (as the case may be), in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Existing Notes in the relevant Clearing System, each Securityholder will be deemed to consent to have the relevant Clearing System provide details concerning such Securityholder's identity to the Tender, Exchange, Information and Tabulation Agent, the Issuer, the Sole Dealer Manager and the Fiscal Agent. A Voting Certificate, an Electronic Instruction Notice and a Consent Instruction cannot be outstanding simultaneously in respect of the same Existing Note. Consent Instruction and Electronic Instruction Notices submitted in the Consent Solicitation by a Securityholder, including any relevant Direct Participant acting on behalf of the beneficial owner of the Existing Notes, may only be revoked by that Securityholder, or by the relevant Direct Participant on behalf of the beneficial owner of the Existing Notes, by submitting valid revocation instructions to the Tender, Exchange, Information and Tabulation Agent through the relevant Clearing System. To be valid, such revocation instruction must specify the Existing Notes to which the original Consent Instruction or Electronic Instruction Notice related, the Existing Notes account in which such Existing Notes are credited and any other information required by the Tender, Exchange, Information and Tabulation Agent. Any such revocation instruction will only be valid if received by the Tender, Exchange, Information and Tabulation Agent through the relevant Clearing System by the Revocation Deadline.

INFORMATION ON THE SHARE CAPITAL AND THE EXISTING NOTES

As of the date of this notice, the share capital of the Issuer is equal to Euro 650,000,000.00 and is divided into no. 110,341,903 ordinary shares without nominal value.

The total amount outstanding of the Existing Notes as of the date of this notice is 400,000,000.

QUORUM

The quorum required for the Meeting to be validly held is one or more persons present holding Existing Notes or Voting Certificates or being proxies and holding or representing in the aggregate at least one fifth of the nominal amount of the Existing Notes then outstanding.

Without prejudice to the above, the majority required to pass the Extraordinary Resolution shall be the higher of votes cast (i) by one or more persons holding Existing Notes in definitive form or Voting Certificates or being proxies and holding or representing in the aggregate not less than one-half of the nominal amount of the Existing Notes for the time being outstanding, and (ii) by one or more persons holding the relevant Existing Notes in definitive form or Voting Certificate or being proxies and holding or representing not less than two thirds of the Existing Notes represented at the Meeting.

If approved, the Extraordinary Resolution will be binding on all Securityholders, regardless of whether or not they participated in the Meeting and whether they voted or not, and whether they voted for or against it.

VOTING RESULTS

The outcome of the Meeting's votes will be communicated to the Securityholders and the Fiscal Agent pursuant to the current regulations.

PUBLICATION OF THE NOTICE

This notice is being published on the website of the Dublin Stock Exchange (<https://www.euronext.com/en/markets/dublin>), the Issuer's website (<https://www.gruppoigd.it/> – section [●][*Note: to be completed by IGD*]) as well as on the authorized storage system eMarket STORAGE available at www.emarketstorage.com managed by Teborsa S.r.l. and will also be distributed to the Securityholders through Euroclear and Clearstream.

* * *

On behalf of the Board of
DirectorsThe Chairman of the
Board of Directors
Rossella Saoncella

Bologna, 5 October 2023

THE ISSUER

Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.

Via Trattati Comunitari Europei 1957-2007 n. 13

40127 Bologna

Italy

Requests for information in relation to the procedures for exchange or purchase the Existing Notes in the Exchange Offer, in the Tender Offer and the submission of Electronic Instruction Notices should be directed to:

THE TENDER, EXCHANGE, INFORMATION AND TABULATION AGENT

KROLL ISSUER SERVICES LIMITED

The Shard

32 London Bridge Street

London SE1 9SG

United Kingdom

Tel: +44 20 7704 0880

Attention: Owen Morris / Alessandro Zorza

Email: igd@is.kroll.com

Offer Website: <https://deals.is.kroll.com/igd>

Requests for information in relation to the Exchange Offer, the Tender Offer and the Consent Solicitation should be directed to Sole Dealer Manager:

Sole Dealer Manager

J.P. MORGAN SE

Taunustor 1 (TaunusTurm)

60310 Frankfurt am Main

Germany

Attention: Liability Management

Email: liability_management_EMEA@jpmorgan.com

Tel: +44 20 7134 2468

CONTACT INFORMATION

Existing Noteholders who have questions regarding the Invitations or wish to obtain documents, may contact the Tender, Exchange, Information and Tabulation Agent or the Sole Dealer Manager at the addresses and email addresses or telephone numbers provided below.

THE COMPANY

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

Via Trattati Comunitari Europei 1957-2007 n. 13
40127 Bologna
Italy

Requests for information in relation to the procedures for exchanging Existing Notes in the Exchange Offer, tendering Existing Notes in the Tender Offer and the submission of Electronic Instruction Notices should be directed to:

THE TENDER, EXCHANGE, INFORMATION AND TABULATION AGENT

KROLL ISSUER SERVICES LIMITED

The Shard
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London SE1 9SG
United Kingdom

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Attention: Liability Management
Email: liability_management_EMEA@jpmorgan.com
Telephone: +44 207 134 4353