

Immobiliare Grande Distribuzione
Società di Investimento Immobiliare Quotata S.p.A.
abbreviated as IGD SIIQ SpA



INCREASED VOTING RIGHTS REGULATIONS

**Approved by the Board of Directors on 6 March 2025
and effective on 22 April 2025**

1. DEFINITIONS

Chief Executive Officer	The Chief Executive Officer of the Issuer.
Annual General Meeting	The ordinary and extraordinary Annual General Meeting held on 16 April 2025 and, if necessary, on 17 April 2025, on first and second calling respectively, to approve the new Articles of Association, among other things.
Shares	The ordinary shares of the Issuer listed on the Euronext Star segment of the Italian Stock Exchange having ISIN code: IT0005322612.
Shareholders	The holders of the Shares.
Borsa Italiana	Borsa Italiana S.p.A. with registered office in Milan, Piazza degli Affari no. 6.
Board of Statutory Auditors	The Issuer's Board of Statutory Auditors.
Communication	The communication from the Intermediary to the Issuer certifying the Applicant's entitlement to registration in the Special List pursuant to Article 44, paragraph 2, of the Single Measure on Post-trading, containing the information referred to in Article 41, paragraph 2 of the Single Measure, including an "until revoked" clause.
Board of Directors	The Issuer's Board of Directors.
Control	Control pursuant to Article 93 of the Consolidated Finance Act ("TUF").
Entitling right in rem	Full ownership of a Voting Share, bare ownership of a Voting Share or usufruct of a Voting Share.
List or Special List	The specific list established by the Issuer pursuant to Article 127- <i>quinquies</i> TUF and Article 143- <i>quater</i> of the Issuers' Regulations, governed by the New Articles of Association and these Regulations, which list the holders of the Entitling Right in Rem who have requested increased voting rights, at their request.
Issuer or IGD or the Company	Immobiliare Grande Distribuzione società di investimento immobiliare quotata (SIIQ) S.p.A. with registered offices in Bologna, via Trattati Comunitari Europei 1957-2007, no. 13.
Special List Manager	The individual or function, possibly working within the Issuer, in charge of managing the Special List.
Intermediaries	The entities defined in Article 79- <i>decies</i> , paragraph 1, letter b) TUF, authorized to keep the accounts on which the Shares and relevant transfers are recorded.
New Articles of Association	The Issuer's Articles of Association, in the text approved by the Shareholders at the Annual General Meeting on 16 April 2025, upon the proposal of the Board of Directors of 6 March 2025, containing the clauses that introduce and regulate the increased voting rights of the Shares pursuant to Article 127- <i>quinquies</i> , paragraph 1, of the TUF.
Vesting Period	The uninterrupted period of 24 (twenty-four) months from the registration of the Shares in the Special List.
Single Measure	The single measure on post-trading adopted jointly by Consob and the Bank of Italy on 13 August 2018 and containing the " <i>Regulation of central</i>

counterparties, central securities depositories and centralised management".

Record Date	The date for the entitlement to take part in and vote at the Shareholders' Meeting as provided for in the applicable laws and regulations in force from time to time.
Regulations	These regulations – which aim to regulate the procedures for registering, maintaining and updating the Special List – was adopted by the Board of Directors on 6 March 2025 with effect conditional upon the registration, in the Bologna Register of Companies, of the resolution of the Shareholders' Meeting approving the New Articles of Association.
Issuers' Regulation	The regulations adopted by CONSOB in Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, concerning the regulations for issuers.
Applicant	The holder of an Entitling Right in Rem who intends to access the benefit of the increased vote and files an application for registration in the Special List.
TUF	Legislative Decree no. 58 of 24 February 1998 in force at the time.

2. INTRODUCTION

- 2.1 On 6 March 2025 the Board of Directors resolved, inter alia, as follows:
 - (i) to convene the Shareholders' Meeting to discuss and pass resolutions, among other things, on the approval of the New Articles of Association, and
 - (ii) with effect conditional upon registration of the resolution of the Shareholders' Meeting with the Bologna Companies' Register:
 - (aa) to establish the Special List;
 - (bb) to adopt these Regulations.
- 2.2 Pursuant to Article 7 of the New Articles of Association, each Share belonging to the same person under an Entitling Right in Rem for a continuous period of at least 24 (twenty-four) months from the date of its registration in the Special List will be entitled to two votes.
- 2.3 These Regulations are available to the public on the Company's website (<https://www.gruppoigd.it/>).
- 2.4 Amendments and additions to these Regulations are approved by the Board of Directors and made public using the same methods as above. Any changes required for mere legislative and/or regulatory compliance may be approved by the Chair or Chief Executive Officer or by persons delegated by them, who will inform the other Directors at the first available board meeting.
- 2.5 For any matters concerning the introduction and regulation of increased voting rights that are not covered by these Regulations, reference should be made to the legislation applicable from time to time and, in particular, to the Consolidated Finance Act (TUF), CONSOB's Issuers' Regulation, the Single Measure and IGD's Articles of Association in force from time to time.

3. SPECIAL LIST

- 3.1 The Company has established a Special List – pursuant to Article 127-*quinquies* of the TUF and Article 7 of the New Articles of Association, and in compliance with the provisions of Article 143-

quarter of the Issuers' Regulation – in which holders of the Entitling Right in Rem who intend to benefit from the increased voting rights are required to register, in order to obtain such increase.

- 3.2 The Special List is subject - to the extent applicable - to the provisions regarding the shareholders' register provided for in Article 2422 of the Italian Civil Code and Article 83-*undecies* of the TUF, including with reference to the right of Shareholders to examine the Special List and obtain extracts from it at their own charge. The results of the Special List are made available to the Shareholders, upon their request, also in electronic format.
- 3.3 Pursuant to Article 143-*quater* of Consob's Issuers' Regulations, the Special List contains the following information:
 - a) the identity data of the Shareholders who have requested registration in the List;
 - b) the number of Shares for which registration in the List has been requested, with an indication of the relevant transfers and restrictions;
 - c) the date of registration in the List.
- 3.4 The following are also indicated in a specific section of the Special List:
 - a) the identification data of the Shareholders who have obtained increased voting rights;
 - b) the number of Shares for which registration in the List has been requested, with an indication of the relevant transfers, restrictions and waivers;
 - c) the date in which the increased voting right has been obtained.

4. SPECIAL LIST MANAGER

- 4.1 The Special List Manager is responsible for maintaining and managing the Special List on behalf of the Issuer, including by:
 - a) monitoring the receipt and delivery of requests for registration in or cancellation from the Special List;
 - b) providing feedback to Intermediaries and/or holders of the Entitling Right in Rem or to Shareholders regarding requests or other communications received, and requesting, on behalf of the Company, further information that may be necessary for the purposes of registration in and/or updating of the List;
 - c) proceeding with the registrations in the Special List, as well as with any related updates and/or cancellations, within the terms established by law, by the New Articles of Association and by these Regulations;
 - d) maintaining an archive of correspondence and documentation relating to the Special List.

5. REGISTRATION WITH THE SPECIAL LIST AND OBTAINMENT OF THE INCREASED VOTING RIGHT

Submitting a registration application

- 5.1 The Shareholder holding an Entitling right in rem is entitled to request registration in the Special List.
- 5.2 The increase in voting rights may also be requested for only part of the Shares held by the entitled Shareholder.
- 5.3 The Applying Shareholder intending to register with the Special List must send the Intermediary the specific request form for registration in the Special List - available in the Company's website (<https://www.gruppoigd.it/>) - filing a request under Article 44, paragraph 1 of the Single Measure, to register in the Special List, specifying the number of Shares for which the request is made.

- 5.4 Upon receipt of the request specified in the previous paragraph 5.3 the Intermediary shall forward to the Issuer, via certified email to: legal_igdsiiqspa@pec.gruppoigd.it, such request and the Communication certifying the Applicant's entitlement to register in the Special List pursuant to Article 44, paragraph 2 of the Single Measure with an "until revoked" clause and the information referred to in Article 41, paragraph 2, of the Single Measure.
- 5.5 Any Shareholder holding an Entitling Right in Rem may, at any time, by means of a specific request, specify further shares for which he/she requests registration in the List.
- 5.6 Requests for registration in the Special List received by the Issuer directly from the holder of the Entitling Right in Rem or anyway through methods other than those indicated in these Regulations shall not be accepted.
- 5.7 The Applicant Shareholder that is not a natural person must specify in the application for registration in the List whether it is subject to direct or indirect Control of any third parties, and provide, if applicable, the identification data of the Parent entity and the relevant chain of Control, undertaking to promptly communicate any change of Control to the Issuer.

Registration in the Special List

- 5.8 Once the request for registration in the Special List is received together with the Communication and the Special List Manager has verified that the documentation is complete and the request legitimate, the Issuer shall have the Special List Manager to register the Applicant in the Special List by the 3rd (third) trading day following the end of the calendar month in which the request was received and, in any event, by the Record Date (if earlier), with effect from the 1st (first) day of the month in which the registration in the Special List is made.
- 5.9 The Issuer and/or the Special List Manager may request from the holder of the Entitling Right in Rem – also through the Intermediary – further information or documentation that is necessary in order to proceed with the registration in the Special List.
- 5.10 Pursuant to Article 44, paragraph 5 of the Single Measure, the Issuer shall notify the Intermediary without delay, and in any event before the end of the accounting day on which the Special List is updated, (i) of the registration, by returning to the Intermediary's certified email address a copy of the Communication containing the date of registration in the Special List or (ii) of the denied registration, by returning to the Intermediary's certified email address a copy of the Communication containing the reasons for the refusal.

Obtainment of the increased voting right

- 5.11 Without prejudice to the fact that increased voting rights automatically vest at the end of the 24th (twenty-fourth) month from registration in the Special List, the acquisition of increased voting rights will be ascertained, by updating the Special List, on the earliest of the following dates: (i) the 3rd (third) open market day of the calendar month following the month in which the conditions required for the increase in voting rights occurred; or (ii) the Record Date of any shareholders' meeting, determined in accordance with applicable legislation, subsequent to the date on which the conditions required for the increase in voting rights were met.
- 5.12 In accordance with the provisions of Article 127-quinquies, paragraph 10, of the TUF, the increased voting right is computed towards the determination of constitution and resolution quora referring to a stake in the share capital, but have no effect on the rights, other than voting rights, granted by virtue of a specific stake in the share capital.

6. CANCELLATION FROM THE SPECIAL LIST

Preliminary Considerations

- 6.1 The Issuer, through the Special List Manager, shall proceed to the cancellation from the Special List (in total or in part, as applicable) in the following circumstances:
- a) waiver by the applicant of the increased voting right on all or part of the shares that were registered in the Special List;
 - b) communication from the shareholder or the intermediary proving the loss of the conditions for increased voting rights or the loss or discontinuation of the entitling right in rem and/or of the relevant right to vote;
 - c) automatically, when the Issuer has notice of any facts involving the loss of the conditions for increased voting rights or the loss or discontinuation of the Entitlement In Rem and/or the relevant right to vote.
- 6.2 The increased voting right may be newly acquired for the shares for which it has been waived or otherwise lost, by means of a new entry in the Special List and the full lapse of the vesting period in accordance with the New Articles of Association.

Irrevocable Waiver

- 6.3 Any Shareholder registered with the Special List has the right to request at any time the cancellation, in whole or in part, of his or her Shares from the Special List, with the consequent automatic loss of the entitlement to the increased vote, where accrued, or the right to acquire it, in respect of the Shares for which cancellation from the Special List has been requested.
- 6.4 The waiver of the increased voting rights is irrevocable, without prejudice to the right to proceed with a new request for registration in the Special List and restart of the deadline for the expiration of the Vesting Period.
- 6.5 The request must be submitted by the holder of the Entitling right in rem, in writing, through the Intermediary that maintains the securities account in which the Shares are registered, so that the Intermediary can send the Company the relevant communication of total or partial revocation in accordance with the provisions of Article 44, paragraph 6, of the Single Measure.
- 6.6 Such revocation must be sent without delay by the Intermediary to the certified email address legal_igdsiiqspa@pec.gruppoigd.it, specifying, where possible, the references of the Registration Communication(s).
- 6.7 Once the request has been received, the Issuer shall have the Special List Manager to update the Special List promptly, and anyway by the earlier of the 3rd (third) trading day following the end of the calendar month in which the request for revocation was received or the Record Date.
- 6.8 If the registration Communication(s) is not indicated and subsequent registrations are made thereafter, the Issuer shall have the Special List Manager to delete from the Special List the Shares registered with the most recent date, pursuant to Article 44, paragraph 6, of the Single Measure.
- 6.9 The Issuer shall, directly or through the Special List Manager, notify the relevant Intermediary via certified email of the cancellation from the Special List of the Shares requested to be cancelled, in whole or in part, without delay and in any event no later than the accounting day on which the List is updated.

Communication of the loss of the increased voting right

- 6.10 The Shareholder holding the Entitling right in rem registered in the Special List is required to communicate without delay to the Issuer, and agrees that the Intermediary communicates, any

circumstance or event that may lead to the loss of the conditions for the increase in voting rights or the loss or discontinuation of the Entitling Right in Rem and/or the related voting right, including the direct or indirect transfer of Controlling Shareholdings in the event of loss of the right to the increase referred to in the following Article 7

- 6.11 In the event of a total or partial transfer of Shares covered by the Communication, or the establishment/modification/extinction of pledges on the aforementioned Shares, the Intermediary must notify the Issuer by means of a communication under Article 44, paragraphs 6 and 9 of the Single Measure, indicating the specific reason and, where available, the number of the Communication(s).
- 6.12 In other cases of loss of the right to the increase, the person losing the right must notify the Issuer of the loss, specifying the relevant reason.
- 6.13 The communication to the Issuer is to be sent to the following certified email address: legal_igdsiiqspa@pec.gruppoigd.it
- 6.14 Once the request has been received, the Issuer shall have the Special List Manager to update the Special List without delay, and anyway by the earlier between the 3rd (third) trading day following the end of the calendar month in which the request was received and the Record Date.
- 6.15 If the registration Communication(s) is not indicated and subsequent registrations are made thereafter, the Issuer shall have the Special List Manager to delete from the Special List the Shares registered with the most recent date, pursuant to Article 44, paragraph 6, of the Single Measure.
- 6.16 The Issuer, directly or through the Special List Manager, shall notify the relevant Intermediary via certified email of the cancellation from the Special List or, if applicable, of the loss of the increased voting right, without delay and in any event no later than the accounting day on which the Special List is updated, specifying the relevant motivation.

Automatic cancellation

- 6.17 The Issuer, where it becomes aware of any events that could result in the loss of the conditions for the increase in voting rights or the loss or discontinuation of ownership of the Entitling Right in Rem and/or the related voting rights, shall proceed – directly or through the Special List Manager – to (i) update the Special List without delay and (ii) notify the relevant Intermediary, without delay and in any event no later than the accounting day on which the Special List is updated, via certified email, explaining the relevant reason.

7. LOSS OF THE RIGHT

- 7.1 Except as provided in Article 8, the increased voting rights cease, and the Shareholder is removed from the Special List when:
 - a) a transfer of the Share for consideration or free of charge determines the loss of the Entitling right in rem. It is understood that “transfer” means any operation which involves the transfer of the Share, but also the creation of a pledge, usufruct or other lien on the Share that entails the loss of the right to vote by the Shareholder. The creation of a pledge, usufruct or other lien and the transfer of bare ownership while keeping the usufruct do not determine the loss of increased voting rights, if the right to vote is retained by the shareholder registered with the Special List. If, following the creation of any of the aforementioned rights or restrictions, the holder of the Entitling right in rem who was originally entered in the Special List (i) loses the right to vote for all or part of the Shares entered in the Special List and (ii) subsequently reacquires it, he/she/it must make a new application for registration in the Special List of the Shares to which the cause of

interruption applied, as per Article 5 above. With reference to such Shares, the right to the increase accrues with the full expiry of the Vesting Period starting from the new registration. It remains understood that, in the event of transfers for consideration or free of charge involving only a portion of the Shares with increased voting rights, the transferor retains the increased voting rights on the Shares that have not been transferred;

- b) direct or indirect transfer of controlling interests in companies or entities that hold Shares with increased voting rights in an amount exceeding the threshold established by Article 120, paragraph 2, of the TUF.

8. RETAINING AND EXTENSION OF THE INCREASED VOTING RIGHT

Retaining an Increased Voting Right

- 8.1 Increased voting rights that have already vested or, if not yet vested, the period of ownership necessary for the vesting of such shares, are retained in the following cases:
 - a) creation, by the shareholder registered with the Special List, of a pledge, usufruct or other lien on the shares with retention of the right to vote by the holder of the Entitling right in rem;
 - b) succession mortis causa in favour of the heir and/or legatee;
 - c) merger or demerger of the holder of the Entitling right in rem in favour of the company resulting from the merger or beneficiary of the demerger;
 - d) transfer from one UCITS to another (or from one compartment to another compartment within the same UCITS) managed by the same AMC;
 - e) in the event of intercompany transfers by the holder of the entitlement in rem to the entity that controls it or any companies controlled by it or subject to joint control.
- 8.2 In such cases, the assignees of the holder of an entitling right in rem have the right to apply for entry in the Special List with the same seniority of registration of the holder (and accordingly maintain the benefit of the increased voting right if already vested).
- 8.3 In the event of succession by cause of death, merger or demerger of the holder of the account where the Shares are registered, if these events are notified to the Intermediary, the latter shall inform the Company of such events, for the consequent requirements to be met as set forth in the Single Measure.
- 8.4 For the purposes of the foregoing, reference is made, where applicable, to Article 5 above.
- 8.5 The communication to the Issuer is to be sent to the following certified email address: legal_igdsiiqspa@pec.gruppoigd.it
- 8.6 The Issuer verifies the legitimacy of the request and notifies the applicant and/or the Intermediary.

Extension of the Increased Voting Right

- 8.7 Increased voting rights can be extended as follows:
 - a) proportionally, to newly issued Shares, in the event of a free capital increase pursuant to Article 2442 of the Italian Civil Code and of a paid capital increase through new contributions made by exercising option rights;
 - b) to shares assigned in exchange for shares which have been granted increased voting rights in the event of a merger or demerger, if so provided for in the relevant project;

- c) proportionally, to the newly issued shares, if a conversion right is exercised in connection with convertible bonds and other debt securities, however structured, provided that this is expressly set out in the regulations of such financial instruments.
- 8.8 In the instances under letters a), b) and c) above, the new Shares acquire increased voting rights as follows: (i) for newly issued Shares or Shares assigned in exchange, to which the shareholder is entitled in proportion to the shares held, the increased voting right of which has already vested, from the date of the entry in the Special List, with no need for a further Vesting Period; (ii) for newly issued Shares or shares assigned in exchange, to which the holder is entitled in proportion to the shares held, the increased voting rights of which have not yet vested (but are in the process of vesting), from the start of the Vesting Period calculated as from the original entry in the Special List.
- 8.9 In such cases, the holders of an Entitling Right in Rem have the right to apply for entry in the Special List also for the shares with increased voting rights or any shares received in exchange that have the same seniority of registration as the shares already entered in the Special List (and accordingly maintain the benefit of the increased voting right if already vested).
- 8.10 The intermediary is responsible for making the communications required by the Single Measure.
- 8.11 For the purposes of the foregoing, reference is made, where applicable, to Article 5 above.

9. COMMUNICATIONS TO THE PUBLIC

Publication of the holders of the entitling right in rem who have obtained registration in the Special List

- 9.1 The Issuer shall publish on its website (<https://www.gruppoigd.it/>) the identification data of eligible shareholders who have applied for registration in the Special List, specifying their shareholdings (in excess of the threshold indicated in Article 120, paragraph 2, of the TUF) and the relevant registration date, by the 3rd (third) trading day following the end of each calendar month and in any event by the Record Date.

Amendments to the Articles of Association

- 9.2 The Issuer shall disclose to the public and to CONSOB the total amount of voting rights, indicating the number of Shares that make up the capital, in the manner indicated in Article 85-bis, paragraph 1, of the Issuers' Regulations by the 5th (fifth) trading day following the end of each calendar month during which an increase or decrease in such amount has been recorded, and by the day following the Record Date.

10. AMENDMENTS AND SUPPLEMENTS TO THE REGULATION

- 10.1. Amendments and supplements to these Regulations are approved by the Board of Directors and made public as provided. Without prejudice to the foregoing, the President and the Chief Executive Officer pro tempore – jointly and severally – are granted the power to make any changes that may be necessary to adapt the content of these Regulations to the legislative and regulatory provisions in force from time to time.
- 10.2. These Regulations, as amended and/or supplemented from time to time, are available to the public on the Company's website (<https://www.gruppoigd.it/>).