



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

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

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

comprising n. 110,341,903 ordinary shares

Bologna Companies Register and tax identification no. 00397420399

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

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

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

14 APRIL - 15 APRIL 2022

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

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

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

Dear Shareholders,

you were called to an extraordinary shareholders' meeting to resolve on the proposal to amend Art. 6 of the corporate bylaws, in order to grant to the Board of Directors a new power, similar to the one expiring on 12 April 2022, granted by the Company's Extraordinary Shareholders' Meeting on 12 April 2017, to be exercised within five years of the Shareholders' Meeting and, therefore, by 14 April 2027 – to increase share capital, on one or more occasions, against payment and in divisible form, by up to a maximum of 10% of the company's pre-existing share capital, by issuing new ordinary shares without a stated par value, reserved for parties to be identified by the Board of Directors (including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company), excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors.

Reasons for granting this power

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

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

Criteria for determining the issue price

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

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

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

Amendment to Art. 6 of the corporate bylaws

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

CURRENT TEXT	NEW TEXT
<p style="text-align: center;">Article 6</p> <p>6.1 The share capital is EUR 650,000,000.00 (six hundred fifty million/00), represented by 110,341,903 (one hundred ten million, three hundred forty-nine thousand, nine hundred three) ordinary shares without a stated par value.</p> <p><i>(Omissis)</i></p> <p>6.4 Pursuant to Article 2443 of the Italian Civil Code, by April 22, 2020 the Board of Directors may increase the share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, reserved for parties to be identified by the Board of Directors – including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company - excluding preemption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares’ market value and this is confirmed in a report prepared specifically by the external auditors.</p>	<p style="text-align: center;">Article 6</p> <p>Unchanged</p> <p><i>(Omissis)</i></p> <p>6.4 the Board of Directors may increase share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, by 14 April 2027, through the issue of new ordinary shares without a stated par value reserved for parties to be identified by the Board of Directors – including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company - excluding preemption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares’ market value and this is confirmed in a report prepared specifically by the external auditors.</p> <p>For the purposes of the power so granted, the Board of Directors is given the broadest of powers to determine, for each tranche, the number, the dividend rights of the shares to be issued and the issue price (including any share premium), in accordance with the law.</p>

Withdrawal rights

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

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

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

1. *to grant the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, in accordance with the terms and conditions of the "Board of Directors' Explanatory Notes" and the proposed amendment to the corporate bylaws, the power to increase share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, by 14 April 2027, through the issue of new ordinary shares without a stated par value, reserved for parties to be identified by the Board of Directors - including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company - excluding pre-emption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code;*
2. *consequently, to amend Art. 6 of the corporate bylaws, substituting the current fourth paragraph with the following: "the Board of Directors may increase share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, by 14 April 2027, through the issue of new ordinary shares without a stated par value reserved for parties to be identified by the Board of Directors – including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company - excluding preemption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors*

For the purposes of the power so granted, the Board of Directors is granted the broadest of powers to determine, for each tranche, the number, the dividend rights of the shares to be issued and the issue price (including any share premium), in accordance with the law".
3. *to grant the Board of Directors in the persons of the Chairman and the Chief Executive Director, including separately, the amplest of powers needed to execute, including through delegates, any and all other acts necessary to or useful in the implementation of the above resolutions with the power to make any change or additions deemed necessary, including as requested by the authorities, as well as, register the resolution in the relative Company registry."*

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

Dear Shareholders,

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

Reasons for granting this power

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

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

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

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

Criteria for determining the issue price

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

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

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

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

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

Amendment to Art. 6 of the corporate bylaws

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

CURRENT TEXT	NEW TEXT
<p style="text-align: center;">Article 6</p> <p>6.1 The share capital is EUR 650,000,000.00 (six hundred fifty million/00), represented by 110,341,903 (one hundred ten million, three hundred forty-nine thousand, nine hundred three) ordinary shares without a stated par value.</p> <p><i>(Omissis)</i></p>	<p style="text-align: center;">Article 6</p> <p>Unchanged</p> <p><i>(Omissis)</i></p> <p>6.5 The Shareholders’ Meeting held in extraordinary session on 14 April 2022 resolved to grant the Board of Directors, pursuant to Art. 2443 of the Italian Civil</p>

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

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

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

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

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

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

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

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

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

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

Dear Shareholders,

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

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

TITLE IV – SHAREHOLDERS' MEETINGS

Article 10

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

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

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

CURRENT TEXT	NEW TEXT
<p style="text-align: center;">Article 10</p> <p>10.1 The validly convened shareholders' meeting represents all shareholders, and the resolutions taken at the meeting, in accordance with the law and these bylaws, are binding for all shareholders even if absent or dissenting from the vote.</p> <p>10.2 Shareholders' meetings are ordinary or extraordinary as provided for by law and are held at the registered office, or at another location in Italy if so decided by the Board of Directors.</p> <p><i>(Omissis)</i></p>	<p style="text-align: center;">Article 10</p> <p>Unchanged</p> <p>10.2 Shareholders' meetings are ordinary or extraordinary as provided for by law and are held at the registered office – unless resolved otherwise by the Board of Directors and provided it is in Italy. If provided for in the notice of call, the Shareholders' Meeting may also be held solely via means of telecommunication without any indication of the place where the meeting is to be convened using the methods indicated to intervene in or attend the meeting, in accordance with the law and in compliance with current legislation and regulations.</p>

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

TITLE V – BOARD OF DIRECTORS

Article 20

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

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

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

CURRENT TEXT	NEW TEXT
<p style="text-align: center;">Article 20</p> <p>20.1 For Board meetings to be valid, they must be attended by the majority of directors in office. Board members may also participate by teleconference, as long as all participants can be identified and their identification is noted in the minutes. In this case, each participant must have the opportunity to contribute to the discussion, express opinions, and vote on resolutions in real time. Under these circumstances the meeting is considered to be held at the place from which the chairman and the secretary attend.</p> <p><i>(Omissis)</i></p>	<p style="text-align: center;">Article 20</p> <p>20.1 For Board meetings to be valid, they must be attended by the majority of directors in office. Board members may also participate by teleconference, as long as all participants can be identified and their identification is noted in the minutes. In this case, each participant must have the opportunity to contribute to the discussion, express opinions, and vote on resolutions in real time. Under these circumstances the meeting is considered to be held at the place from which the chairman and the secretary attend.</p>

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

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

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

resolve

1. *to amend Art. 10 of the corporate bylaws, substituting the current second paragraph with the following: 'Shareholders' meetings are ordinary or extraordinary as provided for by law and are held at the registered office – unless resolved otherwise by the Board of Directors and provided it is in Italy. If provided for in the notice of call, the Shareholders' Meeting may also be held solely via means of telecommunication without any indication of the place where the meeting is to be convened using the methods indicated to intervene in or attend the meeting, in accordance with the law and in compliance with current legislation and regulations';*
2. *to amend Art. 20 of the corporate bylaws, substituting the current first paragraph with the following: 'For Board meetings to be valid, they must be attended by the majority of directors in office. Board members may also participate by teleconference, as long as all participants can be identified and their identification is noted in the minutes. In this case, each participant must have the opportunity to contribute to the discussion, express opinions, and vote on resolutions in real time.';*
3. *to grant the Board of Directors in the persons of the Chairman and the Chief Executive Director, including separately, the amplest of powers needed to execute, including through delegates, any*

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

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Bologna, 24 February 2022

On behalf of the Board of Directors

The Chairman

Rossella Saoncella