



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.

**ANNUAL GENERAL MEETING OF IGD SIIQ S.P.A.  
IN ORDINARY AND EXTRAORDINARY SESSION**

13 APRIL - 14 APRIL 2023

**EXPLANATORY NOTES ON THE ITEM 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**

\* \* \*

**1. Proposal to amend article 26.1 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 article 26.1 of the corporate bylaws in order to provide, pursuant to Art. 2404 of the Italian Civil Code, for the possibility that the meetings of the Board of Statutory Auditors may also be held regularly through the use of telecommunication devices, in accordance with the law and regulations in effect *pro tempore*, with a view to guaranteeing that the Board of Statutory Auditors will be able to conduct its meetings, including in the event one or more members are unable to attend in person, without prejudice to the need to carry out the relative verifications.

**TITLE VI – BOARD OF STATUTORY AUDITORS**

**Article 26.1**

In light of the above, we propose, therefore, to amend Art. 26.1 of the corporate bylaws as follows:

CURRENT TEXT	NEW TEXT
<p style="text-align: center;"><b>Article 26.1</b></p> <p>26.1 The Board of Statutory Auditors is comprised of three standing auditors and three alternates, who are elected by the shareholders' meeting as provided for by law. The statutory auditors must hold the qualifications required by law, the bylaws, and all other applicable regulations.</p>	<p style="text-align: center;"><b>Article 26.1</b></p> <p>26.1 The Board of Statutory Auditors is comprised of three standing auditors and three alternates, who are elected by the shareholders' meeting as provided for by law. The statutory auditors must hold the qualifications required by law, the bylaws, and all other applicable regulations.</p> <p><b>The meetings of the Board of Statutory Auditors, if deemed necessary by the Chair, may be regularly held through video or audio conferences, as long as all participants can be identified by the Chair and the other attendees, that each participant is able to contribute to the discussion, express opinions, and vote on resolutions in real time and as long as all these conditions are mentioned in the relevant minutes of the meeting. Under these circumstances the meeting of the Board of Statutory Auditors is considered to be held at the place from which the Chair attends.</b></p>

Right of withdrawal

The above amendment to the bylaws does 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' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A., having examined the Board of Directors' explanatory report on the proposal to amend Article 26.1 of the corporate bylaws,*

*resolves*

1. *to amend Art. 26.1 of the corporate bylaws, adding a second paragraph with the following text : "The meetings of the Board of Statutory Auditors, if deemed necessary by the Chair, may be regularly held through video or audio conferences, as long as all participants can be identified by the Chair and the other attendees, that each participant is able to contribute to the discussion, express opinions, and vote on resolutions in real time and as long as all these conditions are mentioned in the relevant minutes of the meeting. Under these circumstances the meeting of the Board of Statutory Auditors is considered to be held at the place from which the Chair attends";*

2. *to grant the Board of Directors in the persons of the Chair and the Chief Executive Director, even separately, every power needed to execute the above resolution, including through delegates, and make any change or additions deemed necessary, including if requested by the authorities, as well as, register the resolution in the relative Company registry."*

\* \* \*

Bologna, 23 February 2023

On behalf of the Board of Directors

**The Chair**

*Rossella Saoncella*