

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 NOTICE.

5 October 2023

Invitations by



**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)
(the "Company")

to the Qualifying Holders (as defined in the exchange offer, tender offer and consent solicitation memorandum dated 5 October 2023 (the "Memorandum")) 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 in the Memorandum) (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 in the Memorandum), 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 in the Memorandum, 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 the Memorandum and applicable Italian law (the "Consent Condition").

Copies of the Memorandum are available from the Tender, Exchange, Information and Tabulation Agent using the contact details below.

A summary of the terms of the Exchange Offer appears below:

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. per annum 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.

A summary of the terms of the Tender Offer appears below:

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. per annum 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

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%.

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 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>	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. 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>	<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>

This notice must be read in conjunction with the Memorandum which has been prepared by the Company in relation to the Exchange Offer, the Tender Offer and Consent Solicitation (the "Invitations"). Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Memorandum. This notice and the Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitations. If any Existing Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice from its stockbroker, bank manager, legal adviser, tax adviser, accountant or other appropriately authorised independent financial adviser. The distribution of this notice in certain jurisdictions may be restricted by law. Persons into whose possession this notice 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.

Introduction

Exchange Offer

On the terms and subject to the conditions contained in the 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 the 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 the 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 the 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 set out herein. 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.

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 have not 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 the 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 the 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 in the Memorandum). The Principal Amount of New Notes per Qualifying Holder will be calculated as follows.

<p><i>Principal Amount of New Notes per Qualifying Holder</i> (in € and rounded up to the nearest €1,000) =</p> <p>90 % × aggregate nominal amount of Existing Notes validly offered for exchange by a Qualifying Holder and accepted by the Company</p>
--

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 the 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

<p><i>Early Cash Component</i> (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.</p>
--

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

Subject to the conditions contained in the 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 set out herein. 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 together with the Purchase Price, or as part of the Exchange Consideration, 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 the 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.

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 the 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 the Memorandum and in the Notice.

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 the 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.

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*" of the Memorandum.

Qualifying Holders are invited to read carefully the Memorandum and the notice relating to the Meeting for further information relating to the Meeting, including the proposed changes to the Existing Notes' terms and conditions, entitlement to vote and admission to the Meeting, the procedures, quorum and other rules concerning the Meeting.

Settlement

Subject to the conditions contained in the 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.

Amendment, Withdrawal, Termination or Extension

Subject as provided in the Memorandum, 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.

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.

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.

Key Dates

Please note the following important dates and times relating to the Exchange Offer and Tender Offer. Each is indicative only and is subject to the right of the Company to extend, amend, terminate and/or withdraw the Exchange Offer and Tender Offer as set out in this notice and in the Memorandum:

Events	Times and Dates <i>(All times are CET)</i>
Commencement of the Invitations Commencement and announcement of the Invitations: press release from the Company published on its website before opening of markets.	5 October 2023
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 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.	5.00 p.m. on 13 October 2023 (as the same may be extended at the Company's sole and absolute discretion)
Record Date Noteholders as of this date are eligible to participate in the Consent Solicitation.	3 November 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
Expiration Time 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.	5.00 p.m. on 10 November 2023
Meeting Meeting of the Noteholders to be held at Via Trattati Comunitari Europei 1957-2007 n. 13, 40127 Bologna, Italy	5.00 p.m. on 14 November 2023
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 Delivery of the Exchange Consideration and Purchase Price and payment of the Accrued Interest Amount to Qualifying Holders	Expected on 17 November 2023

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 herein 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.

Contact Information

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
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, 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
Telephone: +44 207 134 4353

Copies of the Memorandum are available upon request addressed to the Tender, Exchange, Information and Tabulation Agent.

Prior to making a decision as to whether to participate in the Exchange Offer, Qualifying Holders should carefully consider all of the information in the Memorandum.

OFFER RESTRICTIONS

This notice 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 notice or the Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this notice 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 the 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 notice and of the 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 notice and the 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 the Memorandum is limited to the Invitations and the 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

The 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**"), the 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 notice and the 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 notice and in the 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 notice nor the Memorandum nor any other documents or materials relating to the Invitations is being made or directed at, and the 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 notice and the 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 the 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 notice or the Memorandum or any of its contents.

Italy

None of this notice, the Invitations, the 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 notice and the 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 the Memorandum, nor any other such offering material has been submitted for review or approval to the Autorité des marchés financiers.

General

This notice and the Memorandum do 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 notice, the 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.