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14 November 2023



**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")

further to the announcement on 5 October 2023 in relation to its invitations 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 provided that a specified amount resulting from such repurchase is reinvested in the purchase of New Notes (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")

**HEREBY ANNOUNCES THE FINAL RESULTS IN RELATION TO THE EXCHANGE OFFER, TENDER OFFER AND CONSENT SOLICITATION.**

**This notice must be read in conjunction with the Memorandum. Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Memorandum.**

The Offer Period relating to the Exchange Offer and the Tender Offer and the Consent Solicitation expired at 5.00 p.m. CET on 10 November 2023. A meeting of noteholders was held at 5.00 pm (CET) on 14 November 2023 on single call at Via Trattati Comunitari Europei 1957-2007 n. 13, 40127 Bologna, Italy in person and by means of teleconference to consider and, if thought fit, pass the Extraordinary Resolution (the "Meeting").

As set forth in the Memorandum, each of the Exchange Offer, the Tender Offer and the issuance of the New Notes was 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**").

Notice is hereby given that at the Meeting, the Extraordinary Resolution was duly passed by Existing Noteholders and therefore the Consent Condition has been met. As a result, the Company will accept all Offers to Participate in the Exchange Offer and the Tender Offer that were validly made and not withdrawn.

## **FINAL RESULTS**

The results of the Meeting, the Exchange Offer and the Tender Offer are set out below:

### ***Results of the Meeting***

Notes represented at the Meeting (versus outstanding nominal amount)	87.23%
Notes for which the vote has been cast (versus outstanding nominal amount)	87.23%
Votes cast in favour of the Extraordinary Resolution (versus outstanding nominal amount)	85.75%
Votes cast in favour of the Extraordinary Resolution (versus Notes represented at the Meeting)	98.29%
Votes cast against the Extraordinary Resolution (versus Notes represented at the Meeting)	1.71%
Notes for which the vote has not been cast at the Meeting (versus Notes represented at the Meeting)	0%

### ***Results of the Exchange Offer***

Aggregate nominal amount of Existing Notes validly tendered and accepted for exchange in relation to the Exchange Offer	€324,484,000
Aggregate Cash Amount (being the sum of all Early Cash Component to be paid to Qualifying Noteholders) in relation to the Exchange Offer <sup>1</sup>	€30,408,000
Aggregate nominal amount of New Notes to be issued in relation to the Exchange Offers	€294,076,000

### ***Results of the Tender Offer***

Aggregate nominal amount of Existing Notes validly tendered and accepted for purchase in relation to the Tender Offer	€17,700,000
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<sup>1</sup> As further described in the Memorandum, 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).

Aggregate nominal amount of New Tender Notes <sup>2</sup> to be issued to Qualifying Noteholders in relation to the Tender Offer	€15,930,000
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The Company hereby announces that the aggregate amount of New Notes to be issued in relation to the Exchange Offer and the Tender Offer is €310,006,000. A description of the New Notes is set out below:

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>

## ACCRUED INTEREST PAYMENT

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.

## SETTLEMENT

The Settlement Date for the Exchange Offer and the Tender Offer, including the issuance of the New Notes, 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

<sup>2</sup> As further described in the Memorandum, the New Tender Notes form a portion of the New Notes, are identical to the New Notes and form a single series on the Settlement Date.

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.

The aggregate nominal amount of Existing Notes following the Exchange Offer and the Tender Offer is expected to be equal to Euro 57,816,000.

**AMENDMENT OF THE EXISTING NOTES**

The Amendment Date in relation to the Existing Notes is expected to be on or around 28 November 2023, subject to the registration of the minutes of the Extraordinary Resolution with the Companies' Register of Bologna.

## 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](mailto: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](mailto:liability_management_EMEA@jpmorgan.com)  
Telephone: +44 207 134 4353

## DISCLAIMER

The Sole Dealer Manager does not take responsibility for the contents of this notice. This notice must be read in conjunction with the Memorandum. No invitation to offer for exchange or purchase any Existing Notes is being made pursuant to this notice. No action that would permit a public offer has been or will be taken in any jurisdiction by the Company or the Sole Dealer Managers. Any such invitation was only made in the Memorandum.

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

## 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.