



IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.  
Registered office in Bologna, Via Trattati Comunitari Europei 1957-2007, n. 13  
Share capital fully subscribed and paid-in: EUR 650,000,000.00  
Broken down into 110,341,903 ordinary shares  
VAT and Bologna Company Register 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.

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

16 APRIL 2025 – 17 APRIL 2025

**EXPLANATORY REPORT FOR ITEM 5 OF THE ORDINARY SESSION AGENDA AND ITEMS 1,2 AND 3 OF THE EXTRAORDINARY SESSION AGENDA OF THE ANNUAL GENERAL MEETING OF IGD SIIQ S.P.A. PREPARED BY THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 125-TER OF LEGISLATIVE DECREE No. 58/1998 AND ART. 72 OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971/1999**

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**Ordinary session**

**5. Amendments of the “Regulations for Shareholders’ Meeting”. Related and consequent resolutions.**

**Extraordinary session**

**1. Amendment of Article 7 of the Articles of Association to introduce increased voting rights under Article 127-*quinquies*, Paragraph 1 of Legislative Decree 58/98. Related and consequent resolutions.**

**2. Amendment of Article 13 of the Articles of Association to insert the option that meetings be held exclusively through the Company’s “Appointed Representative” pursuant to Article 135-*undecies* (1) of Legislative Decree 58/98. Related and consequent resolutions.**

**3. Amendment of Articles 11, 18, 19 and 22 of the Articles of Association. Related and consequent resolutions.**

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Shareholders,

The Board of Directors of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. (“IGD” or the “**Company**”) has called you to an ordinary and extraordinary meeting to discuss and pass resolutions, inter alia, on the matters set out below in this report (the “**Report**”).

## ORDINARY SESSION

### **Point 5. Amendments of the “Regulations for Shareholders’ Meeting”. Related and consequent resolutions.**

First of all, an amendment is proposed to adapt the “*Regulations for Shareholders’ Meeting of the company Società Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.*”, as last amended by Shareholders’ resolution dated 20 April 2011 (the “**Shareholders’ Meeting Regulations**”), in order to adapt it to the proposed amendments of the articles of association, should they be approved by the Annual General Meeting, as illustrated below in this Report.

#### **1. Reasons and explanation of the proposed amendments**

As illustrate below, we will submit for your approval the proposal, inter alia, to amend Article 13 of the Articles of Association in order to introduce the possibility that meetings be held exclusively through the participation of the Company’s “Appointed Representative” as provided for in Article 135-*undecies* (1) of Legislative Decree 58 dated 24 February 1998 (**TUF**, Consolidated Finance Act).

In this regard, please note that the current Shareholders’ Meeting Regulations are drawn up on the assumption that general shareholders' meetings are held exclusively in person.

Therefore, if the Annual General Meeting of IGD called for 16 and 17 April 2025, respectively in first and second call (the “**Annual General Meeting**” or **AGM** in short) approves the aforementioned proposal to amend Article 13 of the Articles of Association, it would be appropriate to amend also the Shareholders’ Meeting Regulations, with effect conditional on the amendment to the Articles of Association, by introducing a closing coordination clause to clarify that, if the right to speak and vote at a general shareholders’ meeting are exercised exclusively through the appointed representative pursuant to Article 135-*undecies* (1) of the TUF, the provisions of the Shareholders' Meeting Regulations would apply only to the extent compatible.

#### **2. Proposed amendments**

Below is the text of the Shareholders’ Meeting Regulations with the proposed amendment highlighted in bold.

<b>SHAREHOLDERS’ MEETING REGULATIONS</b>	
<b>Current text</b>	<b>Proposed text</b>
Article 21	Article 21
These regulations may be amended by the shareholders during the meeting in which the topic appears as an item on the agenda	<i>(Unchanged)</i>
The resolutions will be considered approved with the same majority as those approved during the Shareholders’ Meetings held in ordinary session.	<i>(Unchanged)</i>

**Where, pursuant to Article 13 of the Articles of Association, a Shareholders' Meeting is held exclusively through the “Appointed Representative” pursuant to Article 135-undecies (1) of Legislative Decree no. 58 of 24 February 1998, this option will be indicated in the notice of call of**

## SHAREHOLDERS' MEETING REGULATIONS

Current text

Proposed text

**the specific meeting and in such meeting the provisions of these Regulations will apply only to the extent compatible.**

### 3. Condition precedent

Given that the proposed amendment to the Shareholders' Meeting Regulations is aimed to adapt the text of the Regulations to the possible amendment of Article 13 of the Articles of Association, envisaging the right referred to in Article 135-undecies (1) of the TUF, the approval of the amendment to the Shareholders' Meeting Regulations would be subject to the condition precedent that the aforementioned amendment of the Articles of Association be adopted.

### 4. Resolution proposal

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

*"The Shareholders' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,*

*- having seen the Board of Directors' report;*

*- having seen the proposal for the amendment of Article 13 of the Articles of Association to introduce the possibility that meetings be held exclusively through the Company's "Appointed Representative" pursuant to Article 135-undecies (1) of Legislative Decree 58/98 illustrated in this Directors' Report;*

*resolves*

*with effect subject to the approval of the aforementioned proposal to amend Article 13 of IGD's Articles of Association,*

*- to amend Article 21 of the "Regulations for Shareholders' Meeting of the company Società Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A." adding the text proposed in the Report of the Board of Directors to which reference is made in full;*

*- to confer on the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, also separately, all the broadest powers to fulfil the formalities required to ensure that adequate publicity is given, including through publication on the Company's website, to the "Regulations for Shareholders' Meeting of the company Società Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A." as amended".*

### **EXTRAORDINARY SESSION**

**Point 1. Amendment of Article 7 of the Articles of Association to introduce increased voting rights under Article 127-quinquies, Paragraph 1 of Legislative Decree 58/98. Related and consequent resolutions.**

The proposed amendments to the company's articles of association are designed to amend Article 7 of the Articles of Association by introducing increased voting rights under Art. 127-quinquies, para. 1 of the TUF, as a measure aimed to encourage sustainable medium to long term investment in the Company by its shareholders.

## 1. Reasons and explanation of the proposed amendments on increased voting rights

### Preliminary Considerations

On 6 March 2025, the Board of Directors resolved, *inter alia*, as follows:

- (i) convene the Shareholders' Meeting to amend, *inter alia*, Article 7 of the Articles of Association; and
- (ii) with conditional effect upon the registration of the resolution of the Shareholders' Meeting with the Bologna Company Register:
  - (aa) establish the list referred to in Article 127-*quinquies* of the TUF and Article 143-*quater* of the regulations adopted by Consob by means of resolution no. 11971/1999 (“**Issuers’ Regulations**”) listing, on their request, the shareholders entitled to the increase who request access to such benefit (the “**Special List**”);
  - (bb) adopt the regulation aimed at governing the methods of registration, maintenance and updating of the Special List (the “**Increased Vote Regulations**”).

Should the Articles of Association amendment proposal concerning increased voting rights be approved, the Increased Voting Right Regulations will be made available to the public in accordance with the applicable legal requirements.

### Concise comment on the legislative and regulatory framework

The proposed amendments to the company’s Articles of Association are designed to introduce increased voting rights under Art. 127-*quinquies*, para. 1 of the TUF. They represent a measure aimed to encourage sustainable medium to long-term investment in the Company by its shareholders, with a view to promoting the stability of the ownership structure and facilitating the pursuit of sustainable growth targets over an adequate time horizon.

Art. 127-*quinquies*, para. 1 of the TUF allows companies whose shares are listed on a regulated market to grant increased voting rights, up to a maximum of two voting rights per ordinary share held by the same shareholder for at least twenty-four consecutive months starting from the date of registration in a special register prepared and maintained by the issuing company.

Such instrument, already widespread in many foreign legal systems, represents a relatively recent measure within the Italian legal system and mainly pursues the aim of rewarding loyal shareholders, encouraging a shareholder base interested in sustainable corporate growth in the medium-long term.

For information purposes, please note that paragraph 2 of Art. 127-*quinquies* of the TUF, introduced by law no. 21 of 5 March 2024, sets out as follows: “2. *Companies’ articles of association may also provide for the attribution of an additional vote at the end of each twelve-month period of continuous ownership of a share by the same shareholder registered with the list provided for in paragraph 4, following a vesting period as referred to in paragraph 1, up to a total maximum of ten votes per share. For shareholders who have accrued the right to such increased voting as referred to in paragraph 1 and who are registered in the list under paragraph 4 on the date of registration of the shareholders’ meeting resolution amending the articles of association under this paragraph, the additional vesting period begins to run from that date*”.

However, the Board of Directors did not deem it appropriate to propose the inclusion of such additional increase mechanism into the Articles of Association, believing that the current circumstances are not sufficient to justify such provision, as the new increase mechanism was introduced only recently, and no adequate benchmark is as yet available to evaluate its impacts.

### Purposes of the proposed statutory amendment

Having said that, the Board of Directors believes that the sustainable success of our business can be further pursued by introducing increased voting rights in the Articles of Association, with the aim of

incentivising medium-long term investment in the Company by its shareholders, to promote the stability of the shareholding structure and facilitate the pursuit of sustainable growth objectives over an adequate time horizon.

In particular, the Board of Directors believes that the adoption of the increased voting right can contribute to (i) encouraging a medium-long term investment approach, thus promoting and rewarding the presence of stable investors, (ii) balancing any short term investment strategies and, at the same time, (iii) counteracting the volatility of share prices and promoting a more efficient price formation process and (iv) facilitating the achievement of the targets of the new 2025-2027 business plan “Committed to change”, including the optimization of the Group's financial structure.

In other words, the Board of Directors believes that the stability of the ownership structure represents a value for the Company and its shareholders in a perspective of sustainable development and success, as it establishes the conditions for a lasting increase in the value of the shares and supports the growth of the company, to ensure sustainable profitability over time, in line with best market practices.

The Board of Directors therefore proposes to introduce increased voting rights, pursuant to Art. 127-*quinquies*, paragraph 1, TUF and accordingly amend article 7 of the Articles of Association as illustrated below.

#### *Vesting period and increase coefficient*

Article 127-*quinquies*, paragraph 1 of the TUF, delegates to the companies the power to determine in their Articles of Association the amount of the increase in voting rights (up to a maximum of two votes per share) and the lapse of the minimum period of ownership of the shares necessary to obtain increased voting rights (provided such period is at least twenty-four months).

The maximum increase limit could be set at two votes per share, and the increase would be automatic after a vesting period of twenty-four months, as provided for by Art. 127-*quinquies* of the TUF (the “**Vesting Period**”).

It is indeed our opinion that - in line with the solutions adopted by the market - increasing the voting rights coefficient to two is effectively and efficiently rewarding for shareholders who intend to apply it and that a vesting period of at least twenty-four months is an adequate time frame to balance the stability of share ownership.

#### *Entitling right in rem*

The new text of the Articles of Association would specify that, for the purpose of attributing the increased voting right, the circumstance that a “share [has] belonged to the same shareholder” provided for by Art. 127-*quinquies* of the TUF is to be construed in the sense that the shareholder is entitled to such voting right by virtue of one of the following entitling rights in rem (the “**Entitling Right in Rem**”):

- full ownership of the share with voting rights;
- bare ownership of the share with voting rights;
- usufruct of the share with voting rights.

#### *Special List: Registration and Cancellation*

To benefit from increased voting rights, shareholders should register in the Special List.

This List would be kept at the Company's registered office and the provisions of Art. 143-quater of the Issuers' Regulation would apply to its content and update requirements, as well as the market communication obligations set out in Art. 85-bis of the mentioned Issuers' Regulation.

The Articles of Association would specify as follows:

- i) for the purposes of registration in the **Special List**, the entitled shareholder must submit a specific request to the Company, through the intermediary who holds the securities account in which the Shares are registered ("**Intermediary**"), by sending to the same Intermediary, using the specific form for registration in the Special List, the application for registration in the Special List, specifying the number of Shares for which the request is made;
- ii) the increase in voting rights may also be requested for only part of the Shares held by the shareholder, without prejudice to the fact that each entitled shareholder may, at any time, by means of a specific application, indicate further shares for which the shareholder requests registration in the Special List;
- iii) once the request has been received, the Intermediary transmits the communication certifying the entitlement of the applicant to be registered in the Special List to the person in charge of keeping the Special List ("**Special List Manager**") and, for information purposes, to the Company. Shareholders other than individuals must specify in their application whether the requesting shareholder is under the direct or indirect control of third parties and send the identification data of any controlling entity (and the relevant chain of control), with an undertaking to communicate promptly to the Company any change of control; for these purposes, the meaning of the word "control" shall be as set out in Art. 2359 of the Italian Civil Code and Art. 93 of the TUF;
- iv) The Company will proceed with the registration of the applicant in the Special List once it has received the registration application and once the Special List Manager has verified that it is complete and legitimate. The Company will then notify the Intermediary of the registration or, as applicable, of the refusal, specifying the reasons;
- v) The Special List Manager records all new entries on behalf of the Company by the third open market day following the end of the calendar month in which the request is received by the Company and, in any event, by the deadline for the entitlement to participate in and vote at the Shareholders' Meeting as provided for by applicable laws and regulations in force from time to time (the "**Record Date**"), if earlier, with effect from the first day of the month in which the registration in the Special List occurs;
- vi) Without prejudice to the fact that increased voting rights automatically vest after twenty-fourth months from registration in the Special List, the acquisition of increased voting rights will be ascertained on the earliest of the following dates: (i) the third open market day of the calendar month following the month in which the conditions required for the increase in voting rights occurred; or (ii) the Record Date of any shareholders' meeting, determined in accordance with applicable legislation, subsequent to the date on which the conditions required for the increase in voting rights occurred;
- vii) without prejudice to the foregoing, the acquisition of increased voting rights will be ascertained by the Intermediary, who will send to the Company, upon the request of the entitled shareholder, a specific notice certifying that such shareholder has an Entitling right in rem;
- viii) upon receipt of such communication, the Company verifies, through the Special List Manager, that the increase in voting rights has been obtained and updates the Special List, informing the competent Intermediary;
- ix) the Company will proceed with the cancellation from the Special List should any of the following events occur: (a) irrevocable waiver of a shareholder to their increased voting right, referring to all or part of their Shares registered in the Special List; (b) communication from the shareholder or the intermediary keeping the Shares in deposit, proving that the conditions for the increase in the

voting right no longer exist or the relevant Entitlement In Rem and/or the relevant right to vote are lost or discontinued; (c) ex officio, if the Company has notice of any facts involving the loss of the conditions for increased voting rights or the loss or discontinuation of the Entitlement In Rem and/or the relevant right to vote, in accordance with the terms and methods better specified in the Increased Vote Regulation.

#### Loss of increased voting rights

In accordance with the provisions of Art. 127-*quinquies*, paragraph 5, of TUF, the proposed amendment to the Articles of Association identifies the circumstances that may lead to the loss of previously acquired increased voting rights. In particular, increased voting rights can be lost as follows:

- a) transfer of the Share for consideration or free of charge determining the loss of the Entitling right in rem. "Transfer" means any operation which involves the transfer of the Share, but also the creation of a pledge, usufruct or other lien on the Share that entails the loss of the right to vote by the shareholder. The creation of a pledge, usufruct or other lien and the transfer of bare ownership while keeping the usufruct do not determine the loss of increased voting rights, if the right to vote is retained by the shareholder registered with the Special List. If, following the creation of any of the aforementioned rights or restrictions, the holder of the Entitling right in rem who was originally registered with the Special List (i) loses the right to vote for all or part of the Shares entered in the Special List and (ii) subsequently reacquires it, the entitled shareholder must make a new application for registration with the Special List for the Shares in relation to which the cause of interruption occurred. With reference to such Shares, the right to the increase accrues with the full expiry of the Vesting Period starting from the new registration. It remains understood that, in the event of transfers for consideration or free of charge involving only a portion of the Shares with increased voting rights, the transferor retains the increased voting rights on the Shares that have not been transferred;
- b) direct or indirect transfer of controlling interests pursuant to Art. 2359 of the Italian Civil Code and Art. 93 of the TUF in companies or entities that hold shares with increased voting rights in an amount exceeding the threshold established by Art. 120, paragraph 2, of the TUF.

#### Retaining Increased Voting Rights

Pursuant to Art. 127 of the Italian Civil Code and Art. 5 of the TUF, the right to the increased voting benefit can cease if a share is sold, for or free of consideration, and in the event of direct or indirect transfer of controlling interests in companies or entities that hold shares with increased voting rights in an amount exceeding the threshold established by Art. 120, paragraph 2, of the TUF.

We therefore propose to specify in the Articles of Association that increased voting rights that have already vested or, if not yet vested, the period of ownership necessary for the aforementioned right, are retained as valid and effective in the following cases:

- a) creation, by the shareholder registered with the Special List, of a pledge, usufruct or lien on the shares with retention of the right to vote by the holder of the Entitling right in rem;
- b) succession mortis causa in favour of the heir and/or legatee;
- c) merger or demerger of the holder of the Entitling right in rem in favour of the company resulting from the merger or beneficiary of the demerger;
- d) transfer from one UCITS to another (or from one compartment to another compartment within the same UCITS) managed by the same AMC;

- e) in intra-group transfers from the holder of the entitlement in rem to the entity that controls it, or any companies controlled by it or subject to joint control. For these purposes, the meaning of control is as referred to in Art. 2359, paragraph 1, no. 1 of the Italian Civil code.

#### Extension of the Increased Voting Right

As permitted under current legislation, we also propose to provide, in the Articles of Association, for the increased voting rights to extend to:

- a) proportionally, to the newly issued shares, in the event of a free capital increase pursuant to Art. 2442 of the Italian Civil Code and of a paid capital increase through new contributions made in the exercise of option rights;
- b) to shares assigned in exchange for those to which increased voting rights are granted, in the event of a merger or demerger, if this is provided for in the relevant project;
- c) proportionally to the newly issued shares, if a conversion right is exercised in connection with convertible bonds and other debt securities, however structured, provided that this is expressly set out in the regulations of such financial instruments.

In the above instances of extension of the right, the new shares would acquire increased voting rights as follows: (i) for newly issued shares or shares assigned in exchange, to which the shareholder is entitled in proportion to the shares held, for which such increased voting right has already vested, from the entry in the Special List, with no need for a further Vesting Period; (ii) for the newly issued shares or shares assigned in exchange, to which the holder is entitled in proportion to the shares held, for which the increased voting rights have not already vested (but are in the process of vesting), from the start of the Vesting Period calculated as starting from the original entry in the Special List.

In such cases, the holders of an Entitling right in rem would have the right to request entry in the Special List also for the increased shares or any shares received in exchange that have the same seniority of registration as the shares already entered in the Special List (and accordingly retain the increased voting right if already vested).

#### Quorums at shareholders' meetings

The new Article 7 of the Articles of Association, in accordance with the provisions of Article 127-quinquies, paragraph 10, of the TUF, would specify that the increased voting rights are also included in the computation towards the determination of constitution and resolution quorums referring to a percentage of share capital, but have no effect on the rights, other than voting rights, granted by virtue of a specific stake in the share capital.

#### Decision-making process followed in formulating proposals for amendments to the Articles of Association

On 6 March 2025, the Board of Directors resolved, inter alia, to: (i) convene the Shareholders' Meeting to pass resolutions on the amendment of Article 7 of the Articles of Association and (ii) with effect conditional upon registration of the Shareholders' resolution in the Bologna Companies' Register: (aa) establish the Special List; (bb) adopt the Regulations; (cc) grant the President the delegation to identify and appoint the Special List Manager.

All the members of the Board of Directors in office attended the meeting and the resolution passed unanimously, as the proposal to introduce increased voting rights was deemed to respond to the interest of the Company for the reasons set out above, as it aims to give stability to the ownership structure and long-term investments, as well as to encourage a lasting increase in the value of the



shares over time, encouraging a profitable growth of the company that is consistent with the peculiarities of the Company's business.

## 2. Proposed Amendments to the Articles of Association

If the proposal to introduce the increased voting right discussed in this Report is approved, it will be necessary to proceed with the modification and integration of Article 7 of the Articles of Association in the terms set out below.

Below is the text of the articles of association. The proposed amendments are highlighted in bold.

<b>ARTICLES OF ASSOCIATION</b>	
<b>Current text</b>	<b>Proposed text</b>
<b>Article 7</b>	<b>Article 7</b>
7.1 The shares are indivisible and each share carries the right to one vote.	7.1 The shares are indivisible and, <b>except as set out in subsequent paragraphs of this article</b> , each share carries the right to one vote.
	<p><b>7.2. Notwithstanding the provisions of paragraph 7.1 above, each share carries the right to a double vote (and therefore to two votes for each share) where both of the following conditions are satisfied:</b></p> <p><b>a) the share has belonged to the same person, by virtue of an entitlement in rem to the exercise of the right to vote (full ownership with right to vote or bare ownership with right to vote or usufruct with right to vote) for an ongoing period of at least twenty-four months;</b></p> <p><b>b) the occurrence of the condition under a) is certified by the continuous registration, for a period of at least twenty-four months, in the special list specifically established by the Company under this article (the “Special List”), in addition to a specific communication to be issued by the intermediary with whom the shares are deposited, certifying the continuous share ownership for the entire duration of the aforementioned period, pursuant to the legislation in force.</b></p>
<i>(not present)</i>	
	<p><b>7.3 Without prejudice to the fact that increased voting rights automatically vest after the twenty-fourth month from the first entry in the Special List, the acquisition of increased voting rights will be ascertained on the earliest of the following dates: (i) the third open market day of the calendar month following the month in which the conditions required for the increase in voting rights occurred; or (ii) the Record Date of any shareholders' meeting of the Company, determined in accordance with applicable legislation, subsequent to the date on which the conditions required for the increase in voting rights occurred.</b></p>
<i>(not present)</i>	

*(not present)*

**7.4 The Company establishes and maintains at the registered office, in the forms and with the contents provided for by applicable legislation, the Special List, with which shareholders who intend to benefit from the increased voting rights must register. The provisions regarding the shareholders' register contained in Art. 2422 of the Italian Civil Code and in Art. 83-undecies of Legislative Decree no. 58 dated 24 February 1998 apply to the Special List, where compatible.**

*(not present)*

**7.5 For the purposes of registration with the Special List, the entitled shareholder must submit a specific application to the Company, through the intermediary who holds the securities account in which the Shares are registered (“Intermediary”), by sending to the same Intermediary a specific application for registration with the Special List, specifying the number of Shares for which the application is made;**

*(not present)*

**7.6 The increase in voting rights may also be requested for only part of the Shares held by the shareholder. Shareholders other than individuals must specify in their application whether the requesting shareholder is under the direct or indirect control of third parties and give the identification data of any controlling entity (and the relevant chain of control). The notion of “control” for these purposes is as referred to in Art. 2359 of the Italian Civil Code and in Art. 93 of the TUF.**

*(not present)*

**7.7 The Company records in the Special List all new entries by the close of the third open market day following the end of each calendar month and, at any rate, by the so-called record date for the right to participate in and vote at the Shareholders' Meeting (if earlier), with effect from the first day of the month in which the registration in the Special List takes place;**

*(not present)*

**7.8 The acquisition of increased voting rights will be ascertained by the Intermediary, who will send to the Company, upon the request of the entitled shareholder, a specific notice certifying that such shareholder has an entitling right in rem;**

*(not present)*

**7.9 Upon receipt of such communication, on behalf of the Company, the Special List Manager verifies that the increase in voting rights has been obtained and updates the Special List, informing the relevant Intermediary.**

*(not present)*

**7.10 The Company proceeds with cancellation from the Special List in the following cases:**

a) waiver by the interested party to all or part of the indicated shares which have been registered in the Special List;

b) communication from the shareholder or the intermediary proving loss of the conditions for increased voting rights or the loss or discontinuation of the ownership of the entitling right in rem and/or of the relevant right to vote;

c) automatically, when the Company has notice of any facts involving the loss of the conditions for increased voting rights or the loss or discontinuation of the Entitlement In Rem and/or the relevant right to vote.

#### 7.11 Increased voting rights may be lost:

a) in the event of a transfer of a share for consideration or free of charge, which entails the loss of the entitlement in rem.

“Transfer” means any operation which involves the transfer of the Share, including the creation of a pledge, usufruct or other lien on the Share that entails the loss of the right of vote by the shareholder. The creation of a pledge, usufruct or other lien and the transfer of bare ownership while keeping the usufruct do not determine the loss of increased voting rights, if the right to vote is retained by the shareholder registered with the Special List. If, following the creation of any of the aforementioned rights or restrictions, the holder of the Entitling right in rem who was originally entered in the Special List (i) loses the right to vote for all or part of the Shares entered in the Special List and (ii) subsequently reacquires it, he/she/it must make a new application for registration in the Special List of the Shares in relation to which the cause of interruption occurred. With reference to such Shares, the right to the increase accrues upon expiry of the vesting period of twenty-four months starting from the new registration. It remains understood that, in the event of transfers for consideration or free of charge involving only a portion of the Shares with increased voting rights, the transferor retains the increased voting rights on the Shares that have not been transferred;

b) direct or indirect transfer of controlling interests pursuant to Art. 2359 of the Italian Civil Code and Art. 93 of the TUF in companies or entities that hold shares with increased voting rights in an amount exceeding the threshold established by Art. 120, paragraph 2, of the TUF.

7.12 Increased voting rights that have already vested or, if not yet vested, the period of ownership necessary for the vesting, are retained as valid and effective in the following cases:

*(not present)*

*(not present)*

a) creation, by the shareholder registered with the Special List, of a pledge, usufruct or other lien on the shares with retention of the right to vote by the holder of the Entitling right in rem;

b) succession mortis causa in favour of the heir and/or legatee;

c) merger or demerger of the holder of the entitling right in rem in favour of the company resulting from the merger or beneficiary of the demerger;

d) transfer from one UCITS to another (or from one compartment to another compartment within the same UCITS) managed by the same AMC;

e) in the event of intra-group transfers by the holder of the entitlement in rem to the entity that controls it, or any companies controlled by it or subject to joint control.

7.13 Increased voting rights that have already vested or, if not yet vested, the period of ownership necessary for the vesting, extend as specified in para. 7.14 below:

a) proportionally, to newly issued shares, in the event of a free capital increase pursuant to Art. 2442 of the Italian Civil Code and of a paid capital increase through new contributions made in the exercise of option rights;

*(not present)*

b) to shares assigned in exchange for those to which increased voting rights are granted, in the event of a merger or demerger, if this is provided for in the relevant project;

c) proportionally, to newly issued shares in the event of exercise of the conversion right connected to convertible bonds and other debt securities however structured, provided that this is expressly set out in the regulations of such financial instruments.

*(not present)*

7.14 In the above instances of extension of the right, the new shares acquire increased voting rights: (i) for newly issued shares or shares assigned in exchange, to which the shareholder is entitled in proportion to the shares held by him for which such increased voting right has already vested, from the moment of entry in the Special List, with no need for a further vesting period; (ii) for newly issued shares or shares assigned in exchange, to which the holder is entitled in proportion to the shares held by him for which the increased voting rights have not yet vested (but are in the process of vesting), from the lapse of the period of continuous ownership starting from the original entry in the Special List.

*(not present)*

7.15 In such cases, the holders of an entitling right in rem would have the right to apply for entry in the

Special List also for the increased shares or any shares received in exchange that have the same seniority of registration as the shares already entered in the Special List (and accordingly maintain the benefit of the increased voting right if already vested).

(not present)

7.16 The right of the shareholder entitled to the increased voting right to waive irrevocably at any time (in whole or in part) such increased voting right, by means of written communication to be sent to the Company, is always recognized, provided that the increased voting right can be newly acquired with respect to the shares for which it was waived by means of a new entry in the Special List and the full lapse of a period of continuous ownership of at least 24 months.

(not present)

7.17 Increased voting rights are also computed towards the determination of constitution and resolution quorums referring to a percentage of share capital, but have no effect on the rights, other than voting rights, granted by virtue of the ownership of a specific stake in the share capital.

(not present)

7.18 Except as otherwise expressly provided, for the purposes of this article the definition of “control” is as given in Art. 2359 of the Italian Civil Code and Art. 93 of Legislative Decree no. 58/1998.

### 3. Information about the recurrence of the right of withdrawal

It should be noted that the proposed statutory amendments, also in light of the provisions of Art. 127-*quinquies*, para. 8 of TUF, do not construe any hypothesis of withdrawal for shareholders who do not vote for approval of the proposed resolution.

### 4. Resolution proposal

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

*“The Shareholders’ Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,*

*- having seen the Report of the Board of Directors;*

*resolves*

- to amend – with effect as from the date of the entry of the relevant resolution in the relevant Companies Register – Article 7 of the Articles of Association in the text proposed in the explanatory report and to which reference is made in full;*
- to confer on the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, also separately, all and the broadest powers to fulfil the formalities required for entering such resolution in the relevant Company Register, with the power to make any changes and/or additions, of a non-substantial nature, that may be necessary at the time of registration or otherwise requested by the competent Authorities”.*

**\*\*\***

**Point 2. Amendment of Article 13 of the Articles of Association to insert the option that meetings be held exclusively through the Company’s “Appointed Representative” pursuant to Article 135-undecies (1) of Legislative Decree 58/98. Related and consequent resolutions.**

As already anticipated, we submit for your approval the proposal, inter alia, to amend Article 13 of the Articles of Association in order to introduce the possibility that meetings be held exclusively through the participation of the Company’s “Appointed Representative” as provided for in Article 135-undecies (1) of the TUF.

**1. Reasons and explanation of the proposed amendments**

Law no. 21 of 5 March 2024 supplemented the TUF with Article 135-undecies (1), according to which *“the articles of association may provide that participation in the meeting and exercise of the right to vote take place exclusively through the representative appointed by the company pursuant to Article 135-undecies. The appointed representative may also be granted proxies or sub-proxies pursuant to Art. 135-novies, in derogation from Art. 135-undecies, para. 4”*.

The amendment proposed for approval is intended to insert a new clause into the Articles of Association that allows the Board of Directors to provide, from time to time and specifying it at the time of each convocation, that the Meeting be held with the participation of those entitled to attend and vote exclusively by granting of proxies pursuant to Art. 135-undecies of the TUF (as well as proxies or sub-proxies pursuant to Art. 135-novies, in derogation from Article 135-undecies, para. 4, TUF) to the “Appointed Representative”, as envisaged (i) by Article 135-undecies of the TUF in the text preceding the aforementioned legislative amendment and (ii) by Article 13 of these Articles of Association.

Having held "closed-door" shareholder meetings via an appointed representative in recent years, due to the temporary measures to combat the Covid-19 pandemic, the Company has noted the positive contribution of this meeting format, which facilitated efficient meeting procedures and preliminary activities. Importantly, it appears to have encouraged broad participation from members.

This format allowed for significant time and cost savings for the issuers, and did not compromise in any way the correct exercise of shareholders rights, including the right to participate and vote in the meeting which, indeed, was in some ways facilitated, as demonstrated by the broad participation and interaction recorded.

It is also worth noting that the Board of Directors' proposed amendment to the articles of association retains the option of holding shareholder meetings in the traditional way, even though the new Art. 135-undecies (1) of the TUF would permit exclusive participation through an appointed representative.

By introducing the aforementioned option in the Articles of Association, the Company would therefore have an additional flexibility tool to manage AGM events, without limiting the shareholders' exercise of their rights, and indeed potentially facilitating it, also considering that the cost of granting proxies to the appointed representative would be entirely borne by the Company at no extra charge for the shareholders.

This proposed clause would thus permit a case-by-case evaluation to decide when a specific Shareholders’ Meeting – one of notable importance or where direct dialogue between shareholders and the Company's management is likely to be particularly fruitful – should be conducted in the conventional format.

**2. Proposed Amendments to the Articles of Association**

If the amendment proposal discussed above is approved, it will be necessary to amend and supplement also Article 13 of the Articles of Association in the terms set out below.

Below is the text of the articles of association. The proposed amendments are highlighted in bold.

## ARTICLES OF ASSOCIATION

### Current text

### Proposed text

#### Article 13

#### Article 13

13.1 All those shareholders holding voting rights may be represented via written proxy submitted including via e-mail in accordance with the law.

13.1 All those shareholders holding voting rights may be represented via written proxy submitted including via e-mail in accordance with the law.

13.2 The proxy may also be submitted via the specific form and section found on the Company's website or, alternatively, via certified e-mail to the e-mail address specified in the notice of call for each meeting.

13.2 The proxy may also be submitted via the specific form and section found on the Company's website or, alternatively, via certified e-mail to the e-mail address specified in the notice of call for each meeting.

13.3 The Company may designate, for each Shareholders' Meeting and as per the notice of call, a party to whom all the shareholders with voting rights may grant a proxy with voting instructions for all or part of the items included on the agenda in accordance with the law.

13.3 The Company may designate, for each Shareholders' Meeting and as per the notice of call, a party to whom all the shareholders with voting rights may grant a proxy with voting instructions for all or part of the items included on the agenda in accordance with the law. **The proxy has no effect with respect to proposals for which no voting instructions have been given. The name of the appointed proxy holder, the methods and terms for the granting of proxies are set out in the notice of call.**

**13.4 In the notice of call, the Company may require that shareholders entitled to participate in a meeting and exercise their right to vote do so exclusively by means of a proxy or sub-proxy to the appointed representative, in accordance with the procedures set out under applicable laws and regulations.**

### 3. Information about the recurrence of the right of withdrawal

The proposed statutory amendments do not construe any hypothesis of withdrawal for shareholders who do not vote for approval of the proposed resolution.

### 4. Resolution proposal

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

*"The Shareholders' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,*

*- having seen the Report of the Board of Directors;*

*resolves*

- to amend – with effect as from the date of the entry of the relevant resolution in the relevant Companies Register – Article 13 of the Articles of Association in the text proposed in the explanatory report and to which reference is made in full;*
- to confer on the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, also separately, all and the broadest powers to fulfil the formalities required for entering such resolution in the relevant Companies' Register, with the power to make any changes and/or*

additions, of a non-substantial nature, that may be necessary at the time of registration or otherwise requested by the relevant Authorities”.

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**Point 3. Amendment of Articles 11, 18, 19 and 22 of the Articles of Association. Related and consequent resolutions.**

The proposal to amend, inter alia, Articles 11, 18, 19 and 22 is submitted for your approval, with a view to comprehensively update the Articles of Association in order to ensure more efficient and innovative governance in line with best corporate practices.

**1. Reasons and explanation of the proposed amendments**

The individual proposed changes are illustrated below, along with the underlying rationale.

a) Proposal to amend Article 11 of the Articles of Association concerning the calling of Shareholders’ Meetings

The proposed amendment to Article 11 of the Articles of Association, as illustrated in the following table, aims to clarify that the AGM may also be called in a single call, as provided for by the Italian Civil Code.

ARTICLES OF ASSOCIATION	
Current text	Proposed text
Article 11	Article 11
11.1 The ordinary shareholders' meeting is called at least once a year, to approve the financial statements, within 120 days of the close of the business year or within 180 days if the conditions set by Article 2364 of the Italian Civil Code are met.	(Unchanged)
11.2 Shareholders’ meetings are called by publishing a notice on the company’s website in accordance with the law. The same notice may set another date for a possible second calling of the meeting, as well as other sessions, should a quorum not be reached at the previous meetings.	11.2 Shareholders’ meetings are called, <b>including in a single calling</b> , by publishing a notice on the company’s website in accordance with the law. The same notice may set another date for a possible second calling of the meeting, as well as other sessions, should a quorum not be reached at the previous meetings.
11.3 The directors will call a Shareholders’ meeting in the event shareholders representing at least one twentieth of the share capital should make such a request and if the items to be discussed are listed in the request.	(Unchanged)
11.4 Even if not called as specified above, shareholders' meetings are valid provided that the entire share capital is represented and the meeting is attended by a majority of directors and statutory auditors. In this case, the directors and	(Unchanged)



statutory auditors who are absent must be informed promptly of the resolutions taken.	
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b) Proposal to amend Article 18 of the Articles of Association concerning the urgent calling of a meeting of the Board of Directors

The proposed amendment to Article 18 of the Articles of Association, illustrated in the following table, is aimed at making the procedures for calling a meeting of the Board of Directors more flexible, reducing the time for urgent convocations from two to one days, to ensure greater timeliness in the adoption of strategic and operational decisions, and align the methods for issuing the notice of convocation to the distribution technologies in use. The introduction of the proposed urgent convocation allows the Company to respond more quickly to situations requiring immediate intervention, while still ensuring compliance with the information and attendance needs of the Directors. The proposed amendment is also consistent with the best practices of listed issuers.

ARTICLES OF ASSOCIATION	
Current text	Proposed text
Article 18	Article 18
<p>18.1 Without prejudice to the call prerogatives granted by law to the Board of Statutory Auditors or to one or more of its members, meetings of the Board of Directors are called by the chairman, or the person acting on the chairman's behalf, whenever this person sees fit or at the request of a majority of the directors or at the request of the Executive Committee (where appointed).</p> <p>The Board of Directors meets at the place specified in the notice of meeting, which may be the registered office or anywhere else in Italy.</p> <p>18.2 As a rule, meetings are convened by wire, telefax or other means affording proof of receipt at the address of the members of the Board at least five days before the one set for the meeting. In urgent cases, meetings may be called two days in advance.</p> <p>The notice of the meeting is communicated to the Statutory Auditors as indicated above.</p>	<p style="text-align: center;"><i>(Unchanged)</i></p> <p>18.2 <del>As a rule,</del> meetings are convened by <b>suitable means considering the required prior notice</b> <del>wire, telefax or other means affording proof of receipt at the address of the members of the Board</del> at least five days before the one set for the meeting. In urgent cases, meetings may be called <b>one day</b> <del>two days</del> in advance.</p> <p>The notice of the meeting is communicated to the Statutory Auditors as indicated above.</p>

c) Proposal to amend Article 19 of the Articles of Association concerning the appointment of a Secretary of the Board of Directors

The proposed amendment to Article 19 of the Articles of Association, illustrated in the table below, merely aims to coordinate the statutory provisions regarding the secretariat of the Board of Directors with those of internal governance of the Company.

As is known, in fact, Article no. 18 of the Corporate Governance Code adopted by the Corporate Governance Committee, provides that "the management board decides, upon the proposal of the president, on the appointment and dismissal of the secretary of the board and defines the professional requirements and the responsibilities in its own regulations. The Secretary of the Board provides

*impartial assistance and advice to the Board on every aspect relevant for the proper functioning of the corporate governance system.”*

In accordance with this Recommendation, the Company has therefore provided in its “Governance Regulations” last updated on 6 May 2021 (the “**Governance Regulations**”), that the Board of Directors of IGD resolve, upon the proposal of the Chairman, to appoint and dismiss the Secretary of the Board of Directors, defining his/her professional requirements and powers [Art. 1, para. 7 (p)].

Article 2.3 of the Governance Regulations, therefore, specifies the duties of the Secretary, clarifying that the Secretary’s supporting activity consists of the following activities: “(i) *preparing board meetings and related resolutions; ensuring that pre-board information and the complementary information provided during the meetings are suitable to allow the directors to take informed action in carrying out their office; (ii) coordinating the activity of the board committees with the activity of the Board of Directors; (iii) identifying, in agreement with the Chief Executive Officer, the managers or consultants to be invited to board meetings; (iv) organizing induction sessions for directors; (v) organizing the self-assessment review process of the Board of Directors and its committees*”.

Lastly, the Governance Regulations define the professional requirements of the Secretary of the Board of Directors, specifying that he/she must “*have adequate professional requirements in legal and corporate governance matters, experience and independence of judgment and must not be in situations of conflict of interest.*”

On account of the above, we believe it appropriate to amend the Articles of Association as highlighted below, in order to ensure full coordination between the provisions of the Articles of Association and internal regulations regarding the governance of the Company.

ARTICLES OF ASSOCIATION	
Current text	Proposed text
Article 19	Article 19
19.1 Board meetings are presided over by the chairman or, if the chairman is unavailable, by the vice chairman (if appointed) or, if the vice chairman is unavailable, by the most senior director in terms of age.	(Unchanged)
19.2 For each meeting the Board of Directors, at the chairman's proposal, elects a secretary who may or may not be a member and who will sign the minutes of the meeting.	19.2 <del>For each meeting,</del> the Board of Directors, at the chairman's proposal, elects a secretary who may or may not be a member, and who will sign the minutes of the meeting.

d) Proposal to amend Article 22 of the Articles of Association concerning the information to the Board of Statutory Auditors

Article 22.2. of the Articles of Association provides that “*If no statutory auditor is present at a meeting of the Board of Directors, or if the procedures adopted pursuant to the above paragraph do not guarantee that the auditors are informed on at least a quarterly basis, then the Chairman and/or the Chief Executive Officer shall report in writing on his or her activities to the Chairman of the Board of Statutory Auditors within three months.* ”

The proposed amendment to Article 22 of the Articles of Association, as illustrated in the table below, aims to eliminate the above provision, improving the information flow within the company.

The elimination of the provision we are proposing, indeed, does not affect the full accessibility by the Statutory Auditors to the management of the company, given that all the Statutory Auditors receive extensive pre-meeting information and documentation as well as the minutes of the meetings.

The proposed amendment, therefore, allows, without compromising adequate information to the Board of Auditors, to lighten the inter-organizational information flows and the burdens on the directors, in line with a more streamlined and functional governance approach.

## ARTICLES OF ASSOCIATION

### Current text

### Proposed text

#### Article 22

#### Article 22

22.1 The Company's management is the exclusive province of the Board of Directors, which is invested with the broadest powers of ordinary and extraordinary administration and may take all actions it deems necessary for implementing and achieving the corporate purpose, excluding only those that are reserved to the shareholders' meeting by law or these bylaws. The Board of Directors may resolve with respect to (i) the merger or demerger of subsidiaries when this is allowed by law; (ii) the amendments to the corporate bylaws made in order to comply with the law. The Board of Directors may submit resolutions in this regard to the Shareholders' Meeting for approval. In accordance with the Procedure for Related Party Transactions adopted by the Company:

(a) shareholders, in accordance with Art. 2364, para. 1, n. 5, of the Italian Civil Code may authorize the Board of Directors to undertake material transactions with related parties, which are not reserved for the Shareholders' Meeting, despite the negative opinion of the Committee for Related Party Transactions as long as, without prejudice to the majorities established at law, the majority of the non-related shareholders with voting rights do not vote against the transaction and as long as said non-related shareholders represent at least 10% of the share capital with voting rights;

(b) in the event the Board of Directors intends to submit a material related party transaction which is reserved for the shareholders to the Shareholders' Meeting for approval despite of or without taking account of observations made by the Committee for Related Party Transactions, the transaction may be entered into only in the event the resolution is approved by a majority and in accordance with the conditions referred to in letter a) above;

(c) the Board of Directors or delegated bodies may, in accordance with the exemptions listed in the Procedure, authorize the Company, directly or through its subsidiaries, to enter into urgent related party transactions which are not reserved for the

*(Unchanged)*

Shareholders' Meetings and which do not need to be approved by the latter.

22.2 The members of the Board of Statutory Auditors attend the shareholders' meetings and the meetings of the Board of Directors.

*(Unchanged)*

The presence of at least one member of the Board of Statutory Auditors at all sessions of the Board of Directors ensures that the statutory auditors are informed of the Company's activities and of the transactions having a significant impact on profitability, assets, liabilities, and financial position carried out by the Company or its subsidiaries, in particular those transactions in which they have an interest on their own or third parties' account, that are influenced by the party in charge of management and coordination, or that have been the subject of resolutions, debate or announcement during the course of the session.

*(Unchanged)*

If no statutory auditor is present at a meeting of the Board of Directors, or if the procedures adopted pursuant to the above paragraph do not guarantee that the auditors are informed on at least a quarterly basis, then the Chairman and/or the Chief Executive Officer shall report in writing on his or her activities to the Chairman of the Board of Statutory Auditors within three months. This report must be mentioned in the minutes of the first subsequent meeting of the Board of Statutory Auditors.

~~If no statutory auditor is present at a meeting of the Board of Directors, or if the procedures adopted pursuant to the above paragraph do not guarantee that the auditors are informed on at least a quarterly basis, then the Chairman and/or the Chief Executive Officer shall report in writing on his or her activities to the Chairman of the Board of Statutory Auditors within three months. This report must be mentioned in the minutes of the first subsequent meeting of the Board of Statutory Auditors.~~

## **2. Information about the recurrence of the right of withdrawal**

It should be noted that the proposed amendments of articles 11, 18, 19 and 22 of the articles do not construe any hypothesis of withdrawal for shareholders who do not vote for approval of the proposed resolution.

## **3. Resolution proposal**

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

*“The Shareholders’ Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,*

*- having seen the Report of the Board of Directors;*

*resolves*

- to amend – with effect as from the date of the entry of the relevant resolution in the relevant Companies Register – articles 11, 18, 19, and 22 of the Articles of Association in the text proposed in the explanatory report and to which reference is made in full;*
- to confer on the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, also separately, all the broadest powers to fulfil the formalities required for entering such resolution in the relevant Companies’ Register, with the power to make any changes and/or*

*additions, of a non-substantial nature, that may be necessary at the time of registration or otherwise requested by the relevant Authorities”.*

Bologna, 6 March 2025

On behalf of the Board of Directors

**The Chairman**

Antonio Rizzi