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

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 management and control of Coop Alleanza 3.0 Soc. Coop.

EXTRAORDINARY AND ORDINARY MEETINGS OF THE SHAREHOLDERS OF IGD SIIQ S.P.A.

18 DECEMBER 2026 - 19 DECEMBER 2026

REPORT ON ITEMS 1 AND 2 OF THE EXTRAORDINARY SESSION AGENDA AND THE SINGLE ITEM OF THE ORDINARY SESSION AGENDA OF THE SHAREHOLDERS' 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 ARTICLE 72 OF THE REGULATION ADOPTED BY CONSOB RESOLUTION No. 11971/1999

* * *

Extraordinary session

1. **Proposed amendments to the Articles of Association to implement the regulatory changes introduced by Legislative Decree No. 47 of 27 March 2026 (amendments to Articles 10, 13, 16, 22, 23, and 26 of the Articles of Association). Related and consequent resolutions.**
2. **Proposed amendment to Article 7 of the Articles of Association to remove increased voting rights under Article 127-*quinquies*, Paragraph 1 of Legislative Decree No. 58 of 24 February 1998. Related and consequent resolutions.**

Ordinary session

1. **Proposed amendments to the "Regulations of the General Meeting of Shareholders". Related and consequent resolutions.**

* * *

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 extraordinary and ordinary meeting to discuss and pass resolutions on the matters set out below in this report (the "**Report**").

As is known, Legislative Decree No. 47 of 27 March 2026, issued pursuant to the delegation pursuant to Article 19 of Law No. 21 of 5 March 2024, introduced a comprehensive reform of the provisions on capital markets contained in Legislative Decree No. 58 of 24 February 1998 (hereafter "**TUF**") and the provisions on joint-stock companies contained in the Italian Civil Code (the "**Reform**").

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The proposals for resolutions put forward in this Report are intended to implement the regulatory changes introduced by the Reform, to remove the increased voting rights mechanism, and to update certain regulatory references contained in the company's Articles of Association.

EXTRAORDINARY SESSION

Point 1. Proposed amendments to the Articles of Association to implement the regulatory changes introduced by Legislative Decree No. 47 of 27 March 2026 (amendments to Articles 10, 13, 16, 22, 23, and 26 of the Articles of Association). Related and consequent resolutions.

1. Reasons and concise explanation of the proposed amendments

As known, Legislative Decree No. 47 of 27 March 2026 introduced a comprehensive reform of the provisions on capital markets contained in the TUF and the provisions on joint-stock companies contained in the Italian Civil Code.

The statutory amendments proposed in this section are exclusively intended to adapt the company's bylaws to the changes introduced by the Reform and to avoid misalignments between the statutory provisions and the changed regulatory framework.

Some of the proposed changes concern the requirements for members of the Board of Directors and the Board of Statutory Auditors and, in accordance with the new regulatory framework, must be implemented in time for the renewal of the corporate bodies scheduled for the 2027 Shareholders' Meeting season.

In order to stick to strictly necessary adjustments, it is proposed that they concern exclusively the following areas: (i) the methods of holding meetings; (ii) the indication of the administration and control system and the requirements for members of the corporate bodies; and (iii) the updating of certain regulatory references contained in the company bylaws.

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

2. Proposed Amendments to the Articles of Association

a) Changes concerning the holding of Shareholders' Meetings (Articles 10 and 13 of the Articles of Association).

The new Article 125-bis.1 of the TUF provides that, without prejudice to the individual issuer's right to provide in its by-laws for exclusive methods of conducting shareholders' meetings, the board of directors has the power to decide, from time to time, the methods of conducting each shareholders' meeting, taking into account efficiency and transparency criteria, and provide, with the favourable vote of the majority of independent directors, that the shareholders' meeting be held exclusively by telecommunications means or that participation in the meeting and the exercise of voting rights take place exclusively through the representative appointed by the company pursuant to Article 135-undecies of the TUF.

Article 125-*bis*.1 of the TUF also establishes that, in order to exercise such option, the administrative body must approve, with the favourable vote of the majority of independent directors, a specific regulation, to be published in accordance with the law, which establishes the conditions and methods for shareholder attendance at such meetings to ensure adequate protection and guarantees for the exercise of their rights.

In this regard, it is recalled that, on 12 November 2026, with effect from the same date, IGD's Board of Directors approved the above regulation under Article 125-bis.1 of the TUF (the "**Regulation pursuant to Article 125-bis.1 TUF"**), which will also apply to the Shareholders' Meeting referred to in this Report, together with the Company's "*Regulations of the General Meeting of Shareholders*" referred to in Article

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10.3 of the Articles of Association, the subject of a proposed amendment at the Shareholders' Meeting referred to in this Report (the "**Regulations for Shareholders' Meetings**"), which will continue to apply insofar as they are compatible.

Given all of the above and also taking into account that IGD's Articles of Association already provide for the possibility of holding meetings by the aforementioned methods, it is deemed appropriate to amend them as set out below. The new sections are in bold while the sections deleted from the currently applicable text are struck through.

ARTICLES OF ASSOCIATION	
Current text	**Proposed text**
Article 10	**Article 10**
10.1 The validly convened shareholders' meeting represents all shareholders, and the resolutions taken at the meeting, in accordance with the law and these bylaws, are binding for all shareholders even if absent or dissenting from the vote.	*(Unchanged)*
10.2 Shareholders' meetings are ordinary or extraordinary as provided for by law and are held at the registered office – unless resolved otherwise by the Board of Directors and provided it is in Italy. If provided for in the notice of call, the Shareholders' Meeting may also be held solely via means of telecommunication without any indication of the place where the meeting is to be convened using the methods indicated to intervene in or attend the meeting, in accordance with the law and in compliance with current legislation and regulations.	10.2 Shareholders' meetings are ordinary or extraordinary as provided for by law and are usually held, **if at a physical venue**, at the Company's registered office – unless resolved otherwise by the Board of Directors and provided it is in Italy. **By resolution of the Board of Directors adopted by legal majorities,** ~~If provided for in the notice of call and~~ in accordance with the procedures indicated **in the regulations referred to below for the purposes of attendance and participation**, **if provided for in the notice of call**, the Shareholders' Meeting may also be held solely via means of telecommunication without any indication of the place where the meeting is to be convened **or by attendance and exercise of their voting rights only through the appointed representative**, in accordance with the law and in compliance with current legislation and regulations.
10.3 Protocol for shareholders' meetings is formalized in a set of Regulations. The Regulations and any changes thereto are approved by the ordinary shareholders' meeting.	10.3 Protocol for shareholders' meetings **as well as the conditions and methods for attendance and participation by those entitled** are formalised in a set of **Regulations, approved pursuant to the legislation in force from time to time by the competent body on a case-by-case basis.** The Regulations and any changes thereto are approved **by the body from time to time responsible for them** ~~by the ordinary shareholders' meeting.~~
Article 13	**Article 13**

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

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b) *Indication of the management and control system and new requirements for the members of corporate bodies (Articles 16, 22 and 26 of the company's Articles of Association)*

The Reform amended Article 2380 of the Italian Civil Code, providing that the identification of the Company's management and control system shall be reserved to the Articles of Association.

Accordingly, the Articles of Association should be amended to provide expressly that the Company adopts a management and control system that includes a Board of Statutory Auditors. To this end, it is proposed that a specific clause be added to Article 16.1 of the Articles of Association.

It is also proposed to insert a specific provision in Article 22 of the Articles of Association clarifying that responsibility for the Company's organisational, administrative and accounting structure, insofar as it relates to organisational matters, rests exclusively with the directors.

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The Reform further addressed the requirements applicable to members of management and supervisory bodies, introducing principles aimed at ensuring an appropriate composition of such bodies. In particular, Article 147-bis.1 of the TUF provides that "*management and supervisory bodies shall be elected, in compliance with the applicable provisions, in accordance with the rules set forth in the Articles of Association, which shall promote professionalism, representativeness and diversity in the board's overall composition.*"

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To give effect to the above provision, it is proposed that Articles 16.1 (regarding the Board of Directors) and 26.9 (regarding the control body) of the Articles of Association be amended to provide that, ahead of the renewal of the relevant body, the outgoing Board of Directors and Board of Statutory Auditors approve and publish guidelines on their optimal quantitative and qualitative composition.

ARTICLES OF ASSOCIATION	
Current text	**Proposed text**
Article 16	**Article 16**
16.1 The Company is administered by a Board of Directors composed of seven to nineteen members. They are elected by the shareholders' meeting, which first determines their number, for up to three financial years and their term expires on the date of the shareholders' meeting called to approve the financial statements for their final year in office. They are eligible for re-election pursuant to Article 2383 of the Italian Civil Code. To take office as a director, a candidate must possess the qualifications required by laws and regulations.	16.1 **For its management and control the Company adopts a system with a Board of Statutory Auditors** and is administered by a Board of Directors composed of seven to nineteen members. They are elected by the shareholders' meeting, which first determines their number, for up to three financial years and their term expires on the date of the shareholders' meeting called to approve the financial statements for their final year in office. They are eligible for re-election pursuant to Article 2383 of the Italian Civil Code. To take office as a director, a candidate must possess the qualifications required by laws and regulations. **In any event, the composition of the Board of Directors must ensure compliance with the principles of professionalism, representativeness and diversity, in accordance with the applicable legal provisions. To this end, the Board of Directors shall adopt and publish, in anticipation of the renewal of the administrative body, guidelines identifying its optimal quantitative and qualitative composition.**
Article 16, paragraphs 2 to 7	(Unchanged)
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 Articles of Association. 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	22.1 The Company's management **and organisation, including the establishment of the organizational, administrative and accounting system** 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

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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 Article 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 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. 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

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

(Unchanged)

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or announcement during the course of the session.

Article 26	**Article 26**
Article 26, paragraphs 1 to 8	(Unchanged)
26.9 Candidates for statutory auditor must meet the requirements set by law. The appointment and substitution of standing and alternate statutory auditors pursuant to Articles 26.7 and 26.8 above will be done in such a way as to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality. The following will be considered when assessing the qualifications of individuals with at least three years' experience relating to: (a) professional activities or as confirmed university professors in law, economics, finance or technical-scientific subjects closely related to the Company's business, or (b) management positions in public bodies or public administrations in sectors closely related to the Company's business, subject to the following rules: - all subjects per letter a) above that are associated with the real estate business or other sectors pertaining to real estate are considered to be closely related to the Company's business; - sectors pertaining to real estate are those in which the parent companies operate, or those that may be controlled by or associated with companies operating in the real estate business.	26.9 Candidates for statutory auditor must meet the requirements set by law. The appointment and substitution of standing and alternate statutory auditors pursuant to Articles 26.7 and 26.8 above will be done in such a way as to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality. The following will be considered when assessing the qualifications of individuals with at least three years' experience relating to: (a) professional activities or as confirmed university professors in law, economics, finance or technical-scientific subjects closely related to the Company's business, or (b) management positions in public bodies or public administrations in sectors closely related to the Company's business, subject to the following rules: - all subjects per letter a) above that are associated with the real estate business or other sectors pertaining to real estate are considered to be closely related to the Company's business; - sectors pertaining to real estate are those in which the parent companies operate, or those that may be controlled by or associated with companies operating in the real estate business. **In any event, the composition of the Board of Statutory Auditors must comply with the principles of professionalism, representativeness and diversity, in accordance with the legal provisions applicable from time to time. To this end, the Board of Statutory Auditors provides guidance on the quantitative and qualitative composition regarded as optimal in the guidelines approved and published in view of the renewal of the supervisory body.**

c) *Updating of certain regulatory references contained in the company's Articles of Association (articles 16 and 23 of the Articles of Association)*

As anticipated, it is also necessary to adapt the company bylaws by updating certain regulatory references contained therein and inserting a general reference to the legislation in force at the time.

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ARTICLES OF ASSOCIATION	
Current text	**Proposed text**
Article 16	**Article 16**
Article 16.1.	*(see proposed amendment under point b) above)*
Article 16, paragraphs 2 to 7	(Unchanged)
16.8 If one third of its members leave office, excluding from this count any co-opted directors not yet confirmed by the shareholders, the entire Board of Directors shall step down and the chairman shall call a shareholders' meeting to elect a new Board of Directors. Without prejudice to the above, if one or more directors leave office during the course of a financial year, the procedure indicated below shall be followed pursuant to Article 2386 of the Italian Civil Code: i) the Board of Directors appoints cooptees from the same list as the Directors who have ceased to hold office, starting with the first unsuccessful candidate, taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations, and also complies with the laws governing gender equality; ii) if there are no candidates left on this list who have not already been elected, the Board of Directors replaces the directors who have ceased to hold office without observing the procedure specified in point (i), taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations, and also complies with the laws governing gender equality.	16.8 If one third of its members leave office, excluding from this count any co-opted directors not yet confirmed by the shareholders, the entire Board of Directors shall step down and the chairman shall call a shareholders' meeting to elect a new Board of Directors. Without prejudice to the above, if one or more directors leave office during the course of a financial year, the procedure indicated below shall be followed pursuant to Article 2398~~8~~**6-*undecies*** of the **Italian Civil Code and, in any event, pursuant to the governing rules in force from time to time**, as specified below:i) the Board of Directors appoints cooptees from the same list as the Directors who have ceased to hold office, starting with the first unsuccessful candidate, taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations, and also complies with the laws governing gender equality; ii) if there are no candidates left on this list who have not already been elected, the Board of Directors replaces the directors who have ceased to hold office without observing the procedure specified in point (i), taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations, and also complies with the laws governing gender equality.
Article 23	**Article 23**
23.1 The Board of Directors may delegate its powers, within the confines of Article 2381 of the Italian Civil Code and determining the limits of such authority, to an Executive Committee comprised of some of its members and/or to one or more members given the title of managing director(s).	23.1 The Board of Directors may delegate its powers, to the extent of Article 2381**-bis** of the Italian Civil Code **and, in any event, within the limits of the governing rules applicable from time to time,** ~~and~~ determining the limits of such authority, to an Executive Committee comprised of some of its members and/or to one or more members given the title of managing director(s).
Article 23, paragraphs 2 to 5	(*Unchanged*)

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3. Information about the recurrence of the right of withdrawal

None of the proposed statutory amendments illustrated in the previous paragraphs implies a right to withdraw for the Shareholders who do not vote to approve the relevant resolution proposals.

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 – articles 10, 13, 16, 22, 23 and 26 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 their behalf, on the Chairman and Vice Chairman, acting severally, with the power to further delegate their authority, 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".*

* * *

Point 2. Proposed amendments to Article 7 of the Articles of Association to remove the increased voting rights under Article 127-*quinquies*, Paragraph 1 of Legislative Decree 58 of 24 February 1998. Related and consequent resolutions.

1. Reasons and concise explanation of the proposed amendments

As is known, at the extraordinary meeting of 16 April 2025, the increased voting rights mechanism referred to in Article 127-quinquies, paragraph 1, of the TUF was introduced into the company's Articles of Association and implemented through a specific regulation (the "**Increased Voting Regulation**"), in order to encourage medium- to long-term investment in the Company, promote the stability of the shareholder structure, and facilitate the pursuit of sustainable growth objectives over an appropriate time horizon. In particular, it was believed that the adoption of increased voting rights would encourage the presence of stable investors, balance any short-term investment strategies and, at the same time, counteract share price volatility, also contributing to achieving the objectives of the 2025-2027 industrial plan "*Committed to change*".

More than a year after the introduction of the increased voting rights mechanism, the Group's overall operating environment has changed, also in light of the evolution of the implementation of the Business Plan and the progressive consolidation of the conditions necessary to pursue the related strategic objectives.

In this context, the Company believes that the objectives originally pursued through the introduction of increased voting rights have, over the past period, been adequately reflected in the evolution of its growth path and the consolidation of its development prospects.

It is therefore believed that these objectives can be effectively pursued today even in the absence of such a mechanism, leveraging the solidity of the industrial project, the Company's ability to attract and retain investors oriented towards creating value over time, and market confidence.

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It is therefore proposed to eliminate the increased voting mechanism, which would occur through the adaptation of Article 7.1 of the company statute and the elimination of Articles 7.2 to 7.17.

We also wish to inform the Shareholders that the Board of Directors, at its meeting of 12 November 2026, during which the proposed resolutions referred to in this Report were approved, resolved, with effect subject to the approval by the Extraordinary Shareholders' Meeting of the proposal to eliminate the increased voting rights, to repeal the Increased Voting Regulations, also providing, in the event of the resolution becoming effective, to carry out all related activities, including advertising.

Finally, at the date of this Report, there are no Shareholders registered in the "Special List" for the benefit of the increased vote.

2. Proposed Amendments to the Articles of Association

Given the above, the changes that should be made to the Articles of Association are set out below. The new sections are in bold while the deleted sections of the currently applicable text appear struck through.

ARTICLES OF ASSOCIATION	
Current text	**Proposed text**
Article 7	**Article 7**
7.1 Shares are indivisible and, except as set out in subsequent paragraphs of this article, each share entitles the holder to one vote.	7.1 Shares are indivisible and, ~~except as set out in subsequent paragraphs of this article,~~ each share entitles the holder to one vote.
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: 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) 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").	~~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: 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) 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").~~
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	~~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~~

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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.

~~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.~~

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 Article 2422 of the Italian Civil Code and in Article 83-undecies of Legislative Decree No. 58 dated 24 February 1998 apply to the Special List, where compatible.

~~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 Article 2422 of the Italian Civil Code and in Article 83-undecies of Legislative Decree No. 58 dated 24 February 1998 apply to the Special List, where compatible.~~

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 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;

~~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 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;~~

7.6 The increase in voting rights may also be requested for only part of the Shares held by the shareholder. Persons 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 Article 2359 of the Italian Civil Code and in Article 93 of the TUF.

~~7.6 The increase in voting rights may also be requested for only part of the Shares held by the shareholder. Persons 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 Article 2359 of the Italian Civil Code and in Article 93 of the TUF.~~

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.

~~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.~~

7.8 Upon receipt of such communication, on behalf of the Company the Special List Manager verifies that the increase in voting rights has been

~~7.8 Upon receipt of such communication, on behalf of the Company the Special List Manager verifies that the increase in voting rights has been~~

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obtained and updates the Special List, informing the relevant Intermediary.

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 vote 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 have been 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

7.10 Increased voting rights may be lost: a) in the event of a transfer for consideration or free of charge of the share, which entails the loss of the entitlement in rem. b) direct or indirect transfer of controlling interests pursuant to Article 2359 of the Italian Civil Code and Article 93 of the TUF in companies or entities that hold shares with increased voting rights in an amount exceeding the threshold established by Article 120, paragraph 2, of the TUF.

7.11 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 [...].

7.12 Increased voting rights that have already vested or, if not yet vested, the period of ownership necessary for the vesting extend as specified in the paragraph below [...].

7.13 In cases of extension, the new shares acquire the increased voting rights [...].

7.14 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 [...].

~~obtained and updates the Special List, informing the relevant Intermediary.~~

~~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 vote 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 have been 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~~

~~7.10 Increased voting rights may be lost: a) in the event of a transfer for consideration or free of charge of the share, which entails the loss of the entitlement in rem [...];. b) direct or indirect transfer of controlling interests pursuant to Article 2359 of the Italian Civil Code and Article 93 of the TUF in companies or entities that hold shares with increased voting rights in an amount exceeding the threshold established by Article 120, paragraph 2, of the TUF.~~

~~7.11 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 [...].~~

~~7.12 Increased voting rights that have already vested or, if not yet vested, the period of ownership necessary for the vesting extend as specified in the paragraph below [...].~~

~~7.13 In cases of extension, the new shares acquire the increased voting rights [...].~~

~~7.14 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 [...].~~

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7.15 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 [...].	~~7.15 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 [...].~~
7.16 Increased voting rights are also computed towards the determination of constitution and resolution quora 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.	~~7.16 Increased voting rights are also computed towards the determination of constitution and resolution quora 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.~~
7.17 Except as otherwise expressly provided, for the purposes of this article the definition of "control" is as given in Article 2359 of the Italian Civil Code and Article 93 of Legislative Decree No. 58/1998.	~~7.17 Except as otherwise expressly provided, for the purposes of this article the definition of "control" is as given in Article 2359 of the Italian Civil Code and Article 93 of Legislative Decree No. 58/1998.~~

3. Information about the recurrence of the right of withdrawal

None of the proposed articles' amendments illustrated in the previous paragraphs implies a right to withdraw for the Shareholders who do not vote to approve the relevant resolution proposals.

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 their behalf, on the Chairman and Vice Chairman, acting severally, with the power to further delegate their authority, 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".*

* * *

ORDINARY SESSION

Point 1. Proposed amendments to the "Regulations of the General Meeting of Shareholders". Related and consequent resolutions.

1. Reasons and concise explanation of the proposed amendments

As anticipated, the new Article 125-bis.1 of the TUF regulates the power of the governance body of listed issuers to decide on the procedures for each shareholders' meetings, including providing that they be held exclusively by telecommunication means or through the appointed representative. In this context,

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IGD's Board of Directors approved the Regulation pursuant to Article 125-bis.1 TUF, aimed at regulating the conditions and procedures for Shareholders' participation in IGD Shareholders' Meetings, where participation and the exercise of voting rights take place exclusively through the appointed representative.

Given this, and taking into account that the aforementioned Regulation pursuant to Article 125-bis.1 TUF, as expressly established therein, does not prejudice the application of the Regulations for Shareholders' Meetings, it is necessary to make some minor changes to such Regulations to adapt and align them to the changed framework.

2. Amendments to the Regulations for Shareholders' Meetings

Given the above, the changes that should be made to the Articles of Association are set out below. The new sections are in bold and the deleted sections of the currently applicable text are struck through.

REGULATIONS FOR SHAREHOLDERS' MEETINGS	
Current text	**Proposed text**
Article 1	**Article 1**
As per the company's Articles of Association, these Regulations govern the Shareholders' Meetings of "Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.".	*(Unchanged)*
-	**<u>The conditions and procedures for attendance at and participation in the Shareholders' Meeting by persons entitled thereto shall be governed by applicable laws and regulations and, where required by law or the Company's Articles of Association, by regulations adopted by the Board of Directors with the approval of a majority of the independent directors. The regulations shall be made available on the Company's website and referenced in the notice convening the Shareholders' Meeting.</u>**
The provisions, to the extent compatible, will also govern the special meetings of specific categories of shareholders, as well as the meetings of the company's bondholders.	*(Unchanged)*
The provisions herein refer to current laws and the bylaws relating to the meetings of the company's shareholders.	*(Unchanged)*
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	*(Unchanged)*

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The resolutions will be considered approved with the same majority as those approved during the Shareholders' Meetings held in ordinary session.	*(Unchanged)*
-	**Pursuant to the law and the Articles of Association, the Board of Directors has the power to decide, from time to time, the procedures for conducting individual shareholders' meetings, taking into account efficiency and transparency criteria, and provide, with the favourable vote of the majority of independent directors, that the shareholders' meeting be held exclusively by telecommunications means or that participation in the meeting and the exercise of voting rights take place exclusively through the representative appointed by the Company pursuant to Article 135-undecies of Legislative Decree No. 58 of 24 February 1998. In such event, all provisions of this Regulation will continue to apply in full to the extent compatible.**
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 the specific meeting and in such meeting the provisions of these Regulations will apply only to the extent compatible.	~~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 the specific meeting and in such meeting the provisions of these Regulations will apply only to the extent compatible.~~

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 Articles 1 and 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, on the Chairman and the Vice Chairman acting severally, with the power to further delegate their authority, the broadest powers to fulfil all the formal requirements necessary to ensure that adequate publicity is given to the "Regulations of the General Meeting of Società Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A." as amended, including through publication on the Company's website ".*

Bologna, 12 November 2026

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On behalf of the Board of Directors

The Chairman

Signed: Antonio Rizzi