

**PROCEDURE FOR THE DISCLOSURE OF TRANSACTIONS CARRIED OUT BY INSIDERS AND CLOSELY RELATED PERSONS INVOLVING SHARES OF IMMOBILIARE GRANDE DISTRIBUZIONE S.p.A. OR RELATED FINANCIAL INSTRUMENTS**

Approved by the Board of Directors of Immobiliare Grande Distribuzione S.p.A. on 14 December 2006

***Introduction***

In accordance with Art. 114 (7) of Legislative Decree 58 of 24 February 1998, as amended (the “**Consolidated Finance Act**”), and with the implementation provisions found in Arts. 152-*sexies et seq.* of the CONSOB regulations approved with Resolution 11971 of 14 May 1999, as amended (the “**Issuers' Regulations**”), this “**Procedure**”—effective since 1 January 2007—governs mandatory disclosures and conduct on the subject of transactions carried out by insiders and closely related persons on the shares of Immobiliare Grande Distribuzione S.p.A. (“**IGD**”) or on related financial instruments, as defined in Section 1.4 of the Procedure.

***1. Definitions***

For the purposes of this Procedure, the following definitions shall apply:

**1.1 “Insiders”:**

- a) the members of IGD's Board of Directors and Board of Statutory Auditors;
- b) executives and managers of IGD who have regular access to inside information and the power to make managerial decisions that may influence IGD's development and future prospects.

The chairman of the Board of Directors and/or the chief executive officer of IGD may, jointly or individually, identify other persons who, by virtue of their responsibilities or job description, fall within the concept of key manager for the purposes of this Procedure. In this case, immediate notification must be made to the Disclosure Officers, as defined below, who in accordance with Section 5 of this Procedure will promptly inform the interested parties;

- c) if IGD holds an equity investment in a subsidiary, directly or indirectly, whose carrying value amounts to more than 50% of IGD's assets as shown in the latest approved financial statements (a “**Material Subsidiary**”), the members of the Board of Directors and Board of Statutory Auditors of the Material Subsidiary, and the executives and managers of the Material Subsidiary who have regular access to inside information and the power to make managerial decisions that may influence the Material Subsidiary's development and future prospects;
- d) anyone else who holds an equity investment, calculated in accordance with Art. 118 of the Issuers' Regulations<sup>1</sup>, amounting to at least 10% of IGD's voting shares, and any other party who controls IGD (“**Significant Shareholders**”).

---

<sup>1</sup>For this purpose, an interest is considered to be an equity investment regardless of whether the associated voting rights pertain to the holder of the shares or to a third party. Likewise, shares are still counted if they are registered to third parties, trusts or subsidiaries, and if the associated voting rights are held by or attributed to those parties. Shares registered or endorsed to trusts and those whose voting rights pertain to an intermediary, as part of an asset management arrangement, are not counted by the parties who control the trust or intermediary.

## 1.2 “Closely Related Persons”:

- a) an Insider's spouse unless legally separated, dependent children (including those of the spouse) and, if living with the Insider for at least one year, his or her parents and other relatives by blood or marriage;
- b) corporate entities, partnerships, and trusts that an Insider or one of the persons specified in letter a) manages, whether alone or jointly with others;
- c) corporate entities that are controlled, directly or indirectly, by an Insider or one of the persons specified in letter a);
- d) partnerships whose economic interests are essentially the same as those of an Insider or one of the persons specified in letter a);
- e) trusts set up for the benefit of an Insider or one of the persons specified in letter a).

## 1.3 “Shares”: ordinary shares issued by IGD.

## 1.4 “Related Financial Instruments”:

- a) financial instruments that enable the subscription, purchase or disposal of Shares;
- b) debt instruments that can be converted into or traded with Shares;
- c) derivatives of Shares as specified in Art. 1 (3) of the Consolidated Finance Act;
- d) other financial instruments that are equivalent to Shares/representative of Shares;
- e) listed shares issued by subsidiaries of IGD and related financial instruments as defined in a) through d) above;
- f) unlisted shares issued by Significant Subsidiaries, if any, and related financial instruments as defined in a) through d) above.

## 1.5 “Material Transaction”: the purchase, sale, subscription or trading of Shares or Related Financial Instruments by Insiders or Closely Related Persons, directly or through third parties, except for the following transactions:

- transactions whose combined total amount does not reach EUR 5,000 (five thousand) by the end of each calendar year (“Material Amount”). The Material Amount for Related Financial Instruments is calculated with reference to the underlying Shares. The combined total amount is calculated by adding the transactions concerning Shares and Related Financial Instruments carried out on behalf of each Insider to those carried out on behalf of Closely Related Persons;
- transactions between Insiders and their Closely Related Persons;
- transactions executed by IGD or its subsidiaries.

## 1.6 “Disclosure Officers”: IGD's *Head of Legal and Corporate Affairs* and *Investor Relations Officer*. Disclosures can be made to the Disclosure Officers in one of the following ways:

- a) by ordinary mail addressed to via Villanova 29/7, 40055 Villanova di Castenaso, Bologna, Italy;
- b) by fax to the number +39 051/5069303;
- c) by e-mail to [silvia.didonato@gruppoigd.it](mailto:silvia.didonato@gruppoigd.it) and [pierpaolo.marziali@gruppoigd.it](mailto:pierpaolo.marziali@gruppoigd.it).

## 2. *Disclosure obligations of Insiders.*

- 2.1 Pursuant to Art. 152-*octies* (1) and (2) of the Issuers' Regulations, Insiders, with the exception of Significant Shareholders, must disclose to Consob and to the Disclosure Officers the Material Transactions carried out by themselves and by their Closely Related Persons within five stock market trading days of the transaction (not counting the day it took place).

- 2.2 Following the procedures set forth in Art. 66 (2) and (3) of the Issuers' Regulations, IGD publishes the information received pursuant to the above paragraph by the end of the stock market trading day following its receipt.
- 2.3 Significant Shareholders must disclose to Consob and publish, according to the procedures set forth in Art. 66 (2) of the Issuers' Regulations, the Material Transactions carried out by themselves and their Closely Related Persons by the end of the fifteenth day of the month following that in which the transaction took place.
- 2.4 To satisfy the obligation to disclose and publish information on Material Transactions carried out by themselves and their Closely Related Persons, Insiders must use **Form A** (attached to this Procedure), completed in full.
- 2.5 Mandatory disclosures to the public and to Consob pursuant to Arts. 87 and 101 of the Issuers' Regulations remain in effect as always.
- 2.6 Disclosures to Consob are made by submitting **Form A**, either by:
  - fax to the number: +39 06.8477612;
  - e-mail to the address: internaldealing@consob.it;
  - NIS;
  - other means established in subsequent instructions from Consob and published at www.consob.it.
- 2.7 Pursuant to Art. 152-*octies* (5) and (6) of the Issuers' Regulations, Insiders may authorize IGD, following the protocol laid down in Section 3 of the Procedure, to disclose to Consob and to the public the Material Transactions carried out by themselves and their Closely Related Persons.

### ***3. Authorization to IGD to disclose Material Transactions to Consob and to the public.***

- 3.1 Insiders may authorize IGD to satisfy their disclosure obligations to Consob and the public as set forth in Sections 2.1 and 2.3 of this Procedure (the “**Authorization**”).
- 3.2 The Authorization must be given to IGD by signing and submitting **Form C**, attached to this Procedure. More specifically, Insiders, with the exception of Significant Shareholders, must sign *Sections I and III* of *Form C*, while Significant Shareholders must sign *Sections II and III*.
- 3.3 Insiders who have given the Authorization to IGD must inform the Disclosure Officers of the Material Transactions carried out by themselves and their Closely Related Persons, respecting the following deadlines:
  - a) Insiders except Significant Shareholders: within two stock market trading days of the transaction;
  - b) Significant Shareholders: by the end of the eighth day of the month following that in which the transaction takes place.
- 3.4 Disclosures to Consob, to Borsa Italiana and to the public are made by the Disclosure Officers, who will submit **Form A** through the NIS.
- 3.5 IGD will publish on its website, on the “internal dealing” page accessible from the “Investor relations” section, all disclosures published in accordance with Art. 152-*octies* of the Issuers' Regulations.

### ***4. Prohibitions and limits in respect of Material Transactions.***

- 4.1. Insiders and Closely Related Persons are prohibited from carrying out Material Transactions during the 15 days prior to a meeting of the Board of Directors that is called to examine or approve:
  - a) the draft financial statements/annual report;

- b) the half-year report;
  - c) each quarterly report;
  - d) the business plan ("**Black Periods**").
- 4.2 Exceptions to this prohibition may be granted, for substantiated reasons, by IGD's Board of Directors.
- 4.3 The Board of Directors of IGD or, in urgent cases, the chairman of the Board of Directors and/or the chief executive officer, jointly or severally, reserve the right to establish other *Black Periods* in addition to those specified in Section 4.1.

## 5. **Disclosure Officers.**

- 5.1 It is the duty of the Disclosure Officers to:
- a) explain the Procedure to key managers defined as such in accordance with the the second paragraph of Art. 1.1 (b), inform them of their status as Insiders, and explain their obligations as a result of this Procedure and applicable law;
  - b) provide a copy of the Procedure to each Insider and instruct Insiders to: (i) sign the declaration printed on **Form B** attached to the Procedure, confirming that they acknowledge and fully accept the Procedure; (ii) formalize the Authorization, if desired, by signing **Form C**; (iii) notify their Closely Related Persons of the conditions under which such persons must disclose Material Transactions; and (iv) ensure, including in accordance with Art. 1381 of the Italian Civil Code, that these Closely Related Persons do disclose Material Transactions on time;
  - c) prepare and update the list of Insiders who have received and accepted this Procedure and those who have granted the Authorization to IGD; and
  - d) retain all communications received from and made to Consob and the market.

## 6. **Penalties.**

- 6.1 Compliance with this Procedure is mandatory.
- 6.2 Non-compliance with the obligations set forth in this Procedure by Insiders holding the office of director or statutory auditor or serving as key managers of IGD or a Significant Subsidiary may be considered by the competent bodies as a possible breach of fiduciary duty. Any resulting action by the competent bodies may take specific circumstances into account. Should the directors or key managers also be employees of IGD or other subsidiaries, the provisions of Art. 6.3 below shall also apply.
- 6.3 Non-compliance with the obligations set forth in this Procedure by Insiders who are employees of IGD or a subsidiary may be considered by the competent bodies as a possible disciplinary infraction. Disciplinary sanctions are applied in a manner fitting the severity and deliberateness of the infraction and in consideration of the employee's disciplinary record.
- 6.4 In any case, IGD reserves the right to seek relief for any damages and/or liability that it may incur as a result of conduct by Insiders or Closely Related Persons in violation of this Procedure.

## 7. **Modifications and additions**

- 7.1 This Procedure may be modified and/or supplemented by the Board of Directors, or by the chairman of the Board of Directors and/or the chief executive officer, jointly or severally, as a result of changes in the applicable legislation or in interpretations by the competent authorities that influence its effectiveness.
- 7.2. The Disclosure Officers shall notify Insiders without delay and in writing of any modifications and/or additions to the Procedure and will obtain acceptance of the new content in the same manner described in Art. 5.

**8. *Effective date***

8.1 The Procedure is effective from 1 January 2007.

\* \* \*

## FORMA

### Disclosure form

SCHEMA DI COMUNICAZIONE AI SENSI DELL'ARTICOLO 152-*octies*, comma 7  
FILING MODEL FOR DISCLOSURE OF TRANSACTIONS REFERRED TO ARTICLE 152-*octies*, paragraph 7

1. PERSONA RILEVANTE DICHIARANTE / DECLARER										
1.1 DATI ANAGRAFICI / PERSONAL DATA										
SE PERSONA FISICA / IF NATURAL PERSON										
COGNOME / FAMILY NAME					NOME / FIRST NAME			SESSO / GENDER*		
CODICE FISCALE / TAX CODE*		DATA DI NASCITA (gg/mm/aaaa) / DATE OF BIRTH (dd/mm/yyyy)*		COMUNE DI NASCITA / PLACE OF BIRTH*		PROVINCIA DI NASCITA / PROVINCE OF BIRTH*		STATO DI NASCITA / COUNTRY OF BIRTH*		
DOMICILIO PER LA CARICA / PLACE OF RESIDENCE*										
SE PERSONA GIURIDICA, SOCIETA' DI PERSONE O TRUST / IF LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST										
RAGIONE SOCIALE / CORPORATE NAME										
CODICE FISCALE / TAX CODE*		FORMA GIURIDICA / LEGAL FORM*		DATA DI COSTITUZIONE (gg/mm/aaaa) / DATE ESTABLISHED (dd/mm/yyyy)*						
SEDE LEGALE / REGISTERED OFFICE*										
1.2. NATURA DEL RAPPORTO CON L'EMITTENTE QUOTATO / NATURE OF RELATIONSHIP WITH THE LISTED COMPANY										
C.1) SOGGETTO CHE SVOLGE FUNZIONI DI AMMINISTRAZIONE, DI CONTROLLO O DI DIREZIONE IN UN' EMITTENTE QUOTATO/ MEMBER OF THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODIES OF THE ISSUER								S/N		
C.2) DIRIGENTE CHE HA REGOLARE ACCESSO A INFORMAZIONI PRIVILEGIATE E DETIENE IL POTERE DI ADOTTARE DECISIONI DI GESTIONE CHE POSSONO INCIDERE SULL'EVOLUZIONE E SULLE PROSPETTIVE FUTURE DELL'EMITTENTE QUOTATO/ SENIOR EXECUTIVE HAVING REGULAR ACCESS TO INSIDE INFORMATION RELATING, DIRECTLY OR INDIRECTLY, TO THE ISSUER, AND THE POWER TO MAKE MANAGERIAL DECISIONS ON THE FUTURE DEVELOPMENTS AND BUSINESS PROSPECTS OF THE ISSUER								S/N		
C.3) SOGGETTO CHE SVOLGE LE FUNZIONI DI CUI AL PUNTO C1) O C.2) IN UNA SOCIETA' CONTROLLATA, DALL'EMITTENTE QUOTATO/PERSON WHO PERFORMS THE FUNCTIONS REFERRED TO IN POINT C1 AND C2 IN A SUBSIDIARY OF THE LISTED COMPANIES								S/N		
C.4) SOGGETTO CHE DETIENE AZIONI IN MISURA ALMENO PARI AL 10 PER CENTO DEL CAPITALE SOCIALE DELL'EMITTENTE QUOTATO O SOGGETTO CHE CONTROLLA L'EMITTENTE QUOTATO/ PERSON WHO HOLD SHARES AMOUNTING TO AT LEAST 10 PER CENT OF THE SHARE CAPITAL AND ANY OTHER PERSON WHO CONTROL THE ISSUER								S/N		
2. EMITTENTE QUOTATO/LISTED COMPANY										
RAGIONE SOCIALE / CORPORATE NAME							CODICE FISCALE / TAX CODE*			

\* informazioni da inserire solo nel caso in cui l'invio sia effettuato tramite sistemi telematici attuati dalla società di gestione dei mercati (che non sono oggetto di diffusione al pubblico da parte di quest'ultima) / information must be provided only if the form is disseminated through the telematics system provided by the market management company (these information will not be subject to public disclosure).

ANNOTAZIONI / ANNOTATION

--

3. SOGGETTO CHE HA EFFETTUATO LE OPERAZIONI / PARTY WHICH EXECUTED THE TRANSACTION									
3.1. NATURA DEL SOGGETTO CHE HA EFFETTUATO LE OPERAZIONI / REASON FOR RESPONSABILITY TO NOTIFY									
PERSONA RILEVANTE / RELEVANT PERSON									S/N
PERSONA FISICA STRETTAMENTE LEGATE AD UN SOGGETTO RILEVANTE (CONIUGE NON SEPARATO LEGALMENTE, FIGLIO, ANCHE DEL CONIUGE, A CARICO, GENITORE, PARENTE O AFFINE CONVIVENTE) / NATURAL PERSON CLOSELY ASSOCIATED WITH A RELEVANT PERSON (SPOUSE, UNLESS LEGALLY SEPARATED, DEPENDENT CHILDREN OF THE RELEVANT PERSON OR OF THE SPOUSE, PARENTS, RELATIVES AND RELATIVES-IN-LAW)									S/N
PERSONA GIURIDICA, SOCIETA' DI PERSONE O TRUST STRETTAMENTE LEGATA AD UN SOGGETTO RILEVANTE O AD UNA PERSONA FISICA DI CUI AL PUNTO PRECEDENTE / LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST CLOSELY ASSOCIATED WITH A RELEVANT PERSON									S/N
3.2 DATI ANAGRAFICI / PERSONAL DATA <sup>1</sup>									
SE PERSONA FISICA / IF NATURAL PERSON									
COGNOME / FAMILY NAME			NOME / FIRST NAME				SESSO / GENDER*		
CODICE FISCALE / TAX CODE*		DATA DI NASCITA (gg/mm/aaaa) / DATE OF BIRTH (dd/mm/yyyy)*	COMUNE DI NASCITA / PLACE OF BIRTH*		PROVINCIA DI NASCITA / PROVINCE OF BIRTH*		STATO DI NASCITA / COUNTRY OF BIRTH*		
RESIDENZA ANAGRAFICA / PLACE OF RESIDENCE									
SE PERSONA GIURIDICA, SOCIETA' DI PERSONE O TRUST / IF LEGAL PERSON, UNLIMITED PARTNERSHIP OR TRUST									
RAGIONE SOCIALE / CORPORATE NAME									
CODICE FISCALE / TAX CODE*		FORMA GIURIDICA / LEGAL FORM*		DATA DI COSTITUZIONE (gg/mm/aaaa) / DATE ESTABLISHED (dd/mm/yyyy)*					
SEDE LEGALE / REGISTERED OFFICE*									

\* informazioni da inserire solo nel caso in cui l'invio sia effettuato tramite sistemi telematici attuati dalla società di gestione dei mercati (che non sono oggetto di diffusione al pubblico da parte di quest'ultima) / information must be provided only if the form is disseminated through the telematics system provided by the market management company (these information will not be subject to public disclosure).

4. OPERAZIONI / TRANSACTIONS									
SEZIONE A): RELATIVA ALLE AZIONI E STRUMENTI FINANZIARI EQUIVALENTI E ALLE OBBLIGAZIONI CONVERTIBILI COLLEGATE / SECTION A): RELATED TO SHARES AND EQUIVALENT FINANCIAL INSTRUMENT AND ASSOCIATED CONVERTIBLE BOND									
DATA / DATE	TIPO OPERAZIONE / TYPE OF TRANSACTION <sup>2</sup>	CODICE ISIN / ISIN CODE <sup>3</sup>	DENOMINAZIONE TITOLO / NAME OF SECURITY	TIPO STRUMENTO FINANZIARIO / TYPE OF FINANCIAL INSTRUMENT <sup>4</sup>	QUANTITA' / QUANTITY	PREZZO (in €) / PRICE (in €) <sup>5</sup>	CONTROVALORE (in €) / VALUE (in €)	MODALITA' DELL'OPERAZIONE / DESCRIPTION OF TRANSACTION <sup>6</sup>	NOTE / NOTES
TOTALE CONTROVALORE SEZIONE A (in €) / TOTAL AMOUNT SECTION A (in €)									

SEZIONE B): RELATIVA AGLI ALTRI STRUMENTI FINANZIARI COLLEGATI ALLE AZIONI DI CUI ALL'ART. 152-sexies, comma 1, lett. b1, b3 / SECTION B): RELATED TO FINANCIAL INSTRUMENTS ASSOCIATED TO SHARE REFERRED TO IN ART. 152-sexies, paragraph 1, letters b1, b3															
DATA / DATE	TIPO OPERAZIONE / TYPE OF TRANSACTION <sup>6</sup>	TIPO STRUM. FINANZIARIO COLLEGATO / TYPE OF ASSOCIATED FINANCIAL INSTRUMENT <sup>8</sup>	TIPO FACOLTA' / TYPE OF RIGHT <sup>9</sup>	STRUMENTO FINANZIARIO COLLEGATO / ASSOCIATED FINANCIAL INSTRUMENT		AZIONE SOTTOSTANTE / UNDERLYING SECURITY		INVESTIMENTO / DISINVESTIMENTO EFFETTIVO / ACTUAL INVESTMENT / DISINVESTMENT			INVESTIMENTO / DISINVESTIMENTO POTENZIALE (NOZIONALE) / POTENTIAL (NOTIONAL) INVESTMENT / DISINVESTMENT			DATA SCADENZA / MATURITY	NOTE / NOTES
				COD. ISIN / ISIN CODE <sup>10</sup>	DENOMINAZIONE / NAME <sup>11</sup>	COD. ISIN / ISIN CODE	DENOMINAZIONE / NAME <sup>12</sup>	QUANTITA' / QUANTITY	PREZZO (in €) / PRICE (in €) <sup>5</sup>	CONTROVALORE (in €) / VALUE (in €)	QUANTITA' DEL SOTTOST. / QUANTITY OF UNDERLYING	PREZZO D'ES. O REGOLAMENTO / STRIKE OR SETTLEMENT PRICE (in €)	CONTROVALORE (in €) / VALUE (in €)		
TOTALE CONTROVALORE POTENZIALE SEZIONE B (in €) / TOTAL POTENTIAL AMOUNT SECTION B (in €)															
TOTALE CONTROVALORE SEZIONE A + SEZIONE B (in €) / TOTAL AMOUNT SECTION A + SECTION B (in €)															

<sup>1</sup> Questa sezione relativa ai dati anagrafici del soggetto non va compilata nel caso in cui il soggetto coincida con il dichiarante della sezione 1.1 / Not to fill if the person which executed the transaction is the same as section 1.1

<sup>2</sup> Indicare la tipologia di operazione, effettuata anche mediante l'esercizio di strumenti finanziari collegati / Indicate the type of transaction, even if executed through the exercise of associated financial instruments

A= acquisto / purchase

V= vendita / sale

S= sottoscrizione / subscription

X= scambio / exchange

<sup>3</sup> Il codice ISIN deve essere sempre indicato qualora lo strumento finanziario ne abbia ricevuto l'assegnazione da un'agenzia di codifica internazionale (es. UIC per l'Italia) / ISIN code must be indicated whenever the financial instrument received that code from an appointed international agency (e.g. UIC for Italy)

<sup>4</sup> Indicare lo strumento finanziario oggetto dell'operazione / Indicate the financial instrument involved in the transaction:

AZO = azioni ordinarie / ordinary shares

AZP = azioni privilegiate / preference shares

AZR = azioni di risparmio / saving shares

QFC = quote di fondi chiusi / units of closed-end funds

EQV = altri strumenti finanziari, equivalenti alle azioni, rappresentanti tali azioni / other financial instruments, equivalent, or representative of shares

OBCV = Obbligazioni convertibili o altri strumenti finanziari scambiabili con azioni / convertible bonds or other debt financial instruments convertible into shares or exchangeable for shares

<sup>5</sup> Nel caso in cui nel corso della giornata per un dato titolo sia stata effettuata più di una operazione dello stesso tipo (vedi nota 2) e con la stessa modalità (vedi nota 6) indicare il prezzo medio ponderato delle suddette operazioni. Nel caso di obbligazioni convertibili deve essere indicato in centesimi (es. per un'obbligazione quotata sotto la pari ad un prezzo di 99 indicare 0,99, mentre se quotata sopra la pari ad un prezzo di 101 indicare 1,01 / In case of multiple transactions on securities of the same type (see note 2) and with the same modality (see note 6), indicate the weighted average price of the aforementioned transactions. In case of convertible bonds use prices in hundredths (e.g. for a bond negotiated below par value at a price of 99 indicate 0,99, whereas for a bond negotiated above the par value at a price of 101 indicate 1,01).

<sup>6</sup> Indicare l'origine dell'operazione / Indicate the origin of the transaction:

MERC-IT = transazione sul mercato regolamentato italiano / transaction over italian regulated market

MERC-ES = transazione sul mercato regolamentato estero / transaction over foreign regulated markets

FMERC = transazione fuori mercato o ai blocchi / off-market transaction and blocks

CONV = conversione di obbligazioni convertibili o scambio di strumenti finanziari di debito con azioni / conversion of convertible bonds or exchange of debt financial instruments for shares

MERC-SO = transazione sul mercato a seguito dell'esercizio di *stock option - stock grant* / transaction over regulated market concurrent to exercise of stock option - stock grant

ESE-DE = esercizio di strumento derivato o regolamento di altri contratti derivati (*future, swap*) / exercise of derivatives or settlement of other derivatives (*future, swap*)

ESE-DI = esercizio di diritti (*warrant/covered warrant/securitised derivatives/diritti*) / exercise of rights (*warrant/covered warrant/securitised derivatives/rights*)

<sup>7</sup> Indicare la tipologia di operazione / Indicate the type of transaction:

A= acquisto / purchase

V= vendita / sale

S= sottoscrizione / subscription

AL= altro (dettagliare in nota) / other (to be specified in the notes)

<sup>8</sup> Indicare la tipologia di strumento finanziario / Indicate the type of financial instrument:

W= warrant / warrant

OBW = obbligazione cum warrant / bond cum warrant

SD= securitised derivative / securitised derivative

OPZ= opzione / option

FUT = future / future contracts

FW = forward (contratti a termine) / forward contracts

OS = Obbligazione strutturata / structured bond

SW = swap / swap

DIR = diritti / rights

<sup>9</sup> Indicare la categoria di strumento finanziario derivato (solo per le opzioni) / Indicate the category of derivative (only for options):

CE= call European style

PE= put European style

CA= call American style

PA= put American style

AL= altro (dettagliare in nota) / other (to be specified in the notes)

<sup>10</sup> Da non indicare solo per contratti derivati (su strumenti finanziari) non standard oppure qualora lo strumento non abbia ricevuto l'assegnazione da un'agenzia di codifica internazionale (es. UIC per l'Italia) / Not to be indicated for non-standard derivatives or whenever the financial instrument did not receive that code from an appointed international agency (e.g. UIC for Italy).

<sup>11</sup> Indicare lo strumento finanziario collegato alle azioni / Indicate the associated financial instrument

<sup>12</sup> Indicare lo strumento finanziario sottostante (azione) / Indicate the underlying financial instrument (share)

**FORM B**

**Acknowledgement and acceptance of the Procedure**

To:  
Immobiliare Grande Distribuzione S.p.A.  
Via Villanova 29/7, Villanova di Castenaso  
40055 Bologna

**Re:            *Acknowledgement and acceptance of the insider dealing procedure***

I the undersigned, \_\_\_\_\_ place of birth: \_\_\_\_\_,  
current address: (street) \_\_\_\_\_ (town/city) \_\_\_\_\_, in my  
capacity as \_\_\_\_\_ of IGD S.p.A., hereby declare:

- a) that I have received a copy of the "**Procedure**" adopted by the Board of Directors of Immobiliare Grande Distribuzione S.p.A. ("**IGD**"), pursuant to Article 114 (7) of Legislative Decree 58 of 24 February 1998 (as amended) (the "**Consolidated Finance Act**") and Article 152-*sexies et seq.* of the Regulations approved by Consob with Resolution 11971 of 14 May 1999 (as amended), and that I have familiarized myself with its contents;
- b) that I am aware of my status as an Insider pursuant to Art. 1.1 of the Procedure and thus of the disclosure obligations incumbent upon me as a result of the above legislation and the Procedure;
- c) that I assume all obligations required of me by the Procedure, including the duty to inform my Closely Related Persons, as defined in Art. 1.2 of the Procedure, of the conditions under which such persons must satisfy the disclosure obligations laid down in Art. 114 (7) of the Consolidated Finance Act, and to ensure, in accordance with Art. 1381 of the Italian Civil Code, that such persons punctually fulfill the disclosure obligations in respect of Material Transactions.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

**Data protection statement**

Pursuant to Legislative Decree 196/2003, I understand that the personal information I provide in compliance with the Procedure is collected and processed for the sole purpose of satisfying legal and regulatory requirements. I am aware that the failure to provide my personal information would prevent IGD from satisfying its own legal and regulatory obligations and would expose it to the applicable penalties. Save for restrictions posed by the mandatory nature of the provision of personal information, I understand that I can have my data updated, corrected, supplemented, or deleted by submitting a written request to IGD.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

\* \* \* \* \*

**FORM C**  
**Authorization**

To:

Immobiliare Grande Distribuzione S.p.A.  
Via Villanova 29/7, Villanova di Castenaso  
40055 Bologna

**Re:        *Authorization for the disclosure and publication of information on Material Transactions in respect of insider dealing.***

*Section I - Authorization (applicable to Insiders as defined by Art. 1.1 [a], [b] and [c] of the Procedure)*

I the undersigned, \_\_\_\_\_ place of birth: \_\_\_\_\_,  
current address: (street) \_\_\_\_\_ (town/city) \_\_\_\_\_, in my  
capacity as \_\_\_\_\_ of IGD S.p.A.,

WHEREAS:

- I have received a copy of the "**Procedure**" adopted by the Board of Directors of Immobiliare Grande Distribuzione S.p.A. ("**IGD**"), pursuant to Article 114 (7) of Legislative Decree 58 of 24 February 1998 (as amended) (the "**Consolidated Finance Act**") and Article 152-*sexies et seq.* of the Regulations approved by Consob with Resolution 11971 of 14 May 1999 (as amended) (the "**Issuers' Regulations**");
- on (date) \_\_\_\_\_, after fully familiarizing myself with the content of the Procedure, I submitted my signed acknowledgement and acceptance of the Procedure following the template provided on *Form B*;

I hereby provide IGD with the Authorization described in Art. 3 of the Procedure so that IGD, on my behalf and under the terms and conditions envisaged by the Procedure, can notify Consob of the Material Transactions carried out by myself and/or my Closely Related Persons.

To that end I undertake to notify IGD, pursuant to Art. 3.3. of the Procedure, of the Material Transactions carried out by myself and/or my Closely Related Persons by correctly filling out Form A of the Procedure and submitting it to the Disclosure Officers within two stock market trading days of the transaction.

This Authorization is valid until revoked in writing by myself or by IGD, with advance notice of at least [15] stock market trading days.

IGD may also consider this Authorization to be revoked effective immediately, requiring no notice whatsoever, if I fail to observe the aforementioned conditions and procedures for making the notifications required by the Procedure.

For all matters not addressed by this form, the provisions of the Procedure shall apply.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Section II - Authorization (applicable to Insiders as defined by Art. 1.1 [d] of the Procedure)

I the undersigned, \_\_\_\_\_ place of birth: \_\_\_\_\_,  
current address: (street) \_\_\_\_\_ (town/city) \_\_\_\_\_, in my  
capacity as \_\_\_\_\_ of IGD S.p.A.,

WHEREAS:

- I have received a copy of the "**Procedure**" adopted by the Board of Directors of Immobiliare Grande Distribuzione S.p.A. ("**IGD**"), pursuant to Article 114 (7) of Legislative Decree 58 of 24 February 1998 (as amended) (the "**Consolidated Finance Act**") and Article 152-*sexies et seq.* of the Regulations approved by Consob with Resolution 11971 of 14 May 1999 (as amended) (the "**Issuers' Regulations**");
- on (date) \_\_\_\_\_, after fully familiarizing myself with the content of the Procedure, I submitted my signed acknowledgement and acceptance of the Procedure following the template provided on *Form B*;

I hereby provide IGD with the Authorization described in Art. 3 of the Procedure so that IGD, on my behalf and under the terms and conditions envisaged by the Procedure, can notify Consob and the market of the Material Transactions carried out by myself and/or my Closely Related Persons.

To that end I undertake to notify IGD, pursuant to Art. 3.3. of the Procedure, of each Material Transaction carried out by myself and/or my Closely Related Persons by correctly filling out *Form A* of the Procedure and submitting it to the Disclosure Officers by the end of the eighth day of the month following that in which the transaction takes place.

This Authorization is valid until revoked in writing by myself or by IGD, with advance notice of at least [15] stock market trading days. IGD may also consider this Authorization to be revoked effective immediately, requiring no notice whatsoever, if I fail to observe the aforementioned conditions and procedures for making the notifications required by the Procedure.

For all matters not addressed by this form, the provisions of the Procedure shall apply.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Section III - Data protection statement

Pursuant to Legislative Decree 196/2003, I understand that the personal information I provide in compliance with the Procedure is collected and processed for the sole purpose of satisfying legal and regulatory requirements. I am aware that the failure to provide my personal information would prevent IGD from satisfying its own legal and regulatory obligations and would expose it to the applicable penalties. Save for restrictions posed by the mandatory nature of the provision of personal information, I understand that I can have my data updated, corrected, supplemented, or deleted by submitting a written request to IGD.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

\* \* \* \* \*