

Reference no. 10575 Dossier no. 6207

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS MEETING  
OF BENI STABILI S.p.A. SIIQ (LISTED ITALIAN REAL ESTATE  
INVESTMENT COMPANY)**

ITALIAN REPUBLIC

On the thirty first day of July in the year two thousand  
and fourteen, at eleven oh five hours

31 July 2014 at 11:05

At the Office in Via Cornaggia 8, Milan.

Appearing in person before me, Chiara Della Chà, Notary  
in Milan, registered with the Milan Notaries Society, is:  
Mr. Enrico Laghi, born in Rome on 23 February 1969, domi-  
ciled for the purposes of his office at the registered  
office in Rome, here present in his capacity as Chairman  
of the Board of directors of:

**"BENI STABILI Società per azioni Società di Investimento  
Immobiliare Quotata",**

with a registered office in Via Piemonte 38, Rome, a com-  
pany subject to management and coordination by Foncière  
des Régions S.A., tax code and Rome Register of Companies  
no. 00380210302, with authorised share capital of €  
296,375,353.30 of which € 191,630,290.40 subscribed and  
paid up, Economic and Administrative Register no.  
RM821225 (also abbreviated in these minutes to BENI STA-  
BILI S.p.A. SIIQ)

I, as Notary, am certain of the identity of this person.

I, the undersigned party, have travelled to this location  
and time in order to attend and draft the minutes of the  
extraordinary shareholders' meeting of BENI STABILI  
S.p.A. SIIQ which has met today in a single call in this  
location and at this date and time in order to discuss  
and deliberate upon the following:

AGENDA

Proposal to confer to the Board of Directors, pursuant to  
Article 2443 of the Italian Civil Code, the power to in-  
crease Company's share capital by a maximum nominal  
amount (including any share premium) of € 150,000,000, to  
be offered as an option to the Shareholders and Converti-  
ble Bondholders, pursuant to Article 2441, paragraph 1,  
of the Italian Civil Code.

Amendment of Article 5 of the Articles of Association.

Pertinent and consequent resolutions.

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The person appearing before me, as Chairman of the Board  
of Directors, chairs today's meeting pursuant to article  
10 of the Articles of Association.

The Chairman, having obtained the consent of those in at-

tendance, hereby appoints me, the Notary, in accordance with Article 10 of the Articles of Association, as the secretary of the meeting.

The Chairman declares the meeting to be open and ascertains the attendance of Mr. Aldo Mazzocco, CEO, while he declares the other directors to be absent with justification.

On behalf of the Board of Statutory Auditors, the Chairman Mr. Marcellino Bortolomiol and Mr. Fabio Venegoni are in attendance while Mr. Luciano Acciari is absent with justification.

The identity of the members of the Board of Directors and of the Board of Statutory Auditors is known to the Chairman.

The Chairman informs the meeting that a number of financial analysts and journalists that have asked to attend the meeting are present as "observers" only, with no intervention or voting rights pursuant to article 2 of the Meeting Regulations.

The Chairman informs the meeting:

- that the single notice of call for the General Meeting was issued on 30 June 2014, with the full text of the notice published on the company web site and in abstract form in the daily newspaper "Il Sole 24 Ore" on 30 June 2014 and with the meeting being called for 11:00 on 31 July 2014;

- that in accordance with regulations in force, all disclosure formalities to Borsa Italiana S.p.A., Consob, Euronext and the public have been completed;

- that the Meeting will be conducted in accordance with the current Meeting Regulations;

- that attendee headcount and the counting of votes will be by means of an IT system able to process the votes expressed, including votes against and abstentions, to be listed in special documents annexed to these minutes. Before moving on the discuss items on the agenda, the Chairman considers it important to illustrate the operating methods for the course of today's meeting, explaining that attendance registration and the counting of votes will be managed with the aid of electronic devices and an IT procedure. Each attendee received an electronic device known as a "radiovoter" on arrival, on which a code identifying the Shareholder and the related number of voting shares has been recorded. All votes will therefore be cast through the radiovoter. For this purpose, once voting is declared open on each item on the agenda, Shareholders are invited to press the green "F" key on the radiovoter if in favour, the red "C" key if against, or the "A" yellow key to express abstention.

It is pointed out that for all votes - before pressing

the "OK" key, Shareholders can still change their mind simply by pressing the key corresponding to their new choice.

Shareholders are then advised to check that the correct decision appears on the display and only then press "OK" to express their final vote, after which confirmation will be displayed on the screen. From that point on, an expressed vote can only be changed by going to the "Assisted Voting" station at the back of the room.

Votes against and abstentions are recorded automatically and reported in the annex to the Meeting Minutes.

The Chairman informs proxy-holding shareholders wishing to express different votes among the shares represented that a special "assisted voting" station has been arranged.

The Chairman then proposes that two company employees be nominated scrutineers, namely Massimo Cavallo and Ranieri d'Atri.

Given no objections on the part of those in attendance, Massimo Cavallo and Ranieri d'Atri are appointed as scrutineers; they will coordinate the voting operations with the aid of the assigned technical personnel.

The Chairman also informs Shareholders that, pursuant to the Consolidated Privacy Act, personal data recorded for the purpose of attending the Meeting will be processed by the company to complete General Meeting and corporate formalities in a manner which, in any event, will guarantee the security and confidentiality of the data. Such data could be communicated to third parties in compliance with law. The affected parties may, in any case, exercise the rights pursuant to Article 7 of the cited Consolidated Act, including the right to obtain updates and adjustments of the data itself.

The Chairman communicates that the identity of attendees has been ascertained, as well as their right to take the floor during the meeting, and the regularity of communications issued by intermediaries and on proxies given according to the law and the Articles of Association had been verified.

I, the Notary, upon invitation of the Chairman, hereby read the data of the parties in attendance as reported by the attendance monitoring systems, and therefore acknowledge that:

at 11.10 am, 340 (three hundred and forty) shareholders bearing 1,412,489,767 (one billion four hundred and twelve million four hundred and eighty nine thousand seven hundred and sixty seven) ordinary shares - with a nominal value of EUR 0.10 (zero point one) each, corresponding to 73.709107 (seventy three point seven zero nine one zero seven) percent of the total shares representing the

share capital - are in attendance or regularly represented within the shareholders' meeting.

The full and final list of attendees taking the floor is attached to these minutes, with all indications as required in Annex 3E to the Consob Regulation as amended by Resolution no. 18214 of 9 May 2012. In particular, the list of attendees is attached to these minutes as Annex A and the final list of participants as Annex B.

The Chairman then declares the meeting duly constituted and able to discuss the Agenda.

Before proceeding with the items on the agenda, the Chairman reminds Shareholders that - under their own liability - they must disclose any pact or agreement pursuant to Italian Legislative Decree 58/98 which could in any way restrict or govern voting rights, obligations or prior consultation for the exercise of such rights, obligations regarding share transfers, or any agreement of joint purchase.

The Chairman therefore invites all Shareholders present to disclose any agreement which could restrict the exercise of voting rights.

None of the attendees ask to take the floor.

The Chairman hereby communicates that, as of today and on the basis of the communications received in accordance with Article 120 of Legislative Decree 58/98 as well as the communications received for participation in the shareholders' meeting, the results of the Registry of Shareholders and the collection of dividends relative to the year 2013 - as well as taking into account that, on today's date, no requests were received in relation to convertible bonds named "€ 225,000,000.00 3.875 percent, Convertible Bonds due 2015", "€ 225,000,000.00 3.375 percent, Convertible Bonds due 2018", and "€ 270,000,000.00 2.625 percent, Convertible Bonds due 2019", the following Shareholders - with the list now read by me as Notary - hold shares representing more than 2% of the share capital:

- FONCIÈRE DES RÉGIONS S.A., holder of 974,568,562 shares equal to 50.857%;

- PREDICA S.A., holder of 114,928,010 shares equal to 5.997%;

ACTIF CANTON CREDIT AGRICOLE, holding no. 87,517,304 shares equal to 4.567%;

STICHTING DEPOSITARY APG TACTICAL REAL ESTATE POOL:  
holder of 38,930,661 shares equal to 2.032%;

FIDELITY INVESTMENT TRUST: FIDELITY SERIES INT SMALL CAP FUND, holder of 38,488,638 shares equal to 2.008%;

The Chairman then informs the Meeting that, as is known, the company holds 961,000 treasury shares equal to 0.05% of the share capital.

He emphasises that for these shares voting rights are suspended pursuant to art. 2357-ter, paragraph 2 of the Italian Civil Code but are included in the calculation of the constitution quorum and excluded from the quorum for resolutions in accordance with that same article.

The Chairman communicates that any Shareholders, or their representatives, wishing to leave the meeting from this moment on, temporarily or permanently, must inform the designated staff and register at the stations outside the room.

The Chairman invites Shareholders wishing to take the floor to submit their requests to the "assisted voting" station, handing the form received at the entrance to the designated staff. The form is intended to limit the length of interventions so that everyone wishing to speak may do so.

The Chairman then notes, in relation to the above, that Article 6 of the Meeting Regulations provide for a maximum of fifteen minutes on the floor.

The Chairman then proceeds to read the agenda included earlier in these Minutes.

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The Chairman also announces that no requests for additions to the agenda had been received from Shareholders who, individually or jointly represent at least one fortieth of the share capital, whereas a number of questions had been submitted via the company's certified e-mail address, to which replies will be given during the Meeting. The questions and related answers are included in a dossier issued to attendees at the meeting, and will be attached to the Meeting Minutes as Annex C.

The Chairman then proposes discussion of the only item on the Agenda:

**Proposal to confer to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase Company's share capital by a maximum nominal amount (including any share premium) of € 150,000,000, to be offered as an option to the Shareholders and Convertible Bondholders, pursuant to Article 2441, paragraph 1, of the Italian Civil Code.**

**Amendment of Article 5 of the Articles of Association.**

**Pertinent and consequent resolutions.**

After receiving permission, the shareholder Walter Rodinò

took the floor and, given that the printed package containing the Management Report of the Board of Directors was made available to all entitled parties, proposes that, if the Meeting agrees, full reading should be omitted as, amongst other things, there is no legal obligation in this respect, and if deemed appropriate to instead read the parts most suited to providing shareholders with adequate information. Lastly, he proposes to read only the proposal of the Board of Directors to the shareholders.

The Chairman thanks shareholder Mr. Rodinò and, if the proposal is accepted, it would facilitate the course of the Meeting and, in particular, allow for focusing on those aspects of business which are the most significant. The meeting approves shareholder Rodinò's proposal. He then calls upon the CEO, Mr. Aldo Mazzocco, to present the shareholders' meeting with the most relevant aspects of the single item of the agenda of the day.

The Mr. Mazzocco takes the floor and displays a few slides which illustrate the operation that is currently being presented for review and deliberation of the shareholders' meeting.

He reports that the share capital increase - for which a proxy to the Board is requested - is part of a re-financing operation of the Imser securitization which was implemented in 2002 and which, in turn, is part of a two-year plan for restructuring the financial structure of the company in order to render it less costly and more flexible by taking advantage of a time in the market that is particularly favourable after two years that were definitely not. He then reported on the effects of what was implemented thus far between the end of 2012 and 31 March 2014 by means of a re-financing operation, in particular with the issue of certain convertible bonds which allowed for a decrease in the average cost of indebtedness from 4.62% to 4.27%; this trend in decreases still continues today.

Even more important is the fact that we have managed to modify the composition of the debt which decreased from 56% in mortgage banking loans to approximately one third, and with approximately 50% of the securities placed within the capital market. This allows the Company to free the properties from the mortgages and, in particular, frequently utilize the capital market by disintermediating the banks. This is particularly significant in terms of the strength of the financial structure, if one considers what happened in 2011 when foreign banks were no longer operational in Italy and, within Italy itself, very few banks were capable of operating. Given its di-

rect access to capital markets, the company is able to not only fund itself in a much larger market but, almost always, with better conditions.

The unsecured portion without guarantees on the properties increased from 11% to 49%. We also demolished what the analysts called "the Wall"; we had one billion and EUR 161 million expiring between 2014 and 2015 (almost all in 2015): this figure was more than halved and was part of a normal schedule for a real estate company which has EUR 4 billion in real estate assets.

As part of this action, the next step is what was announced on 26 June: we currently retain what remains of the Telecom portfolio, which was a major asset contribution operation for Beni Stabili in 2000; in 2002, after having sold the more speculative portion of the portfolio and decreasing its value from 2.9 to 1.6 billion Euro, a securitization operation was implemented in relation to the financing of these assets, with a 73% leverage and a duration until 2021 which corresponds to the duration of the leasing agreements.

The securitization, which provided for the total swap of all variables - both for inflation as well as for interest rates - was very rigid and, at the time, aimed to protect the leasing fees given the market position at the time.

As of 2009, we began selling these properties: we sold 72 out of the initial 227 for a total of circa 300 million Euro, and always at very good conditions, with an average yield of 5.75%. In 2009 - when, following the bankruptcy of Lehman's, the securitization bonds had discounts of 45% - we bought 109 million (we would have bought more, but they did not sell them to us): it was therefore an interesting operation given that the bond values then returned to par. As a result, today - net of the one hundred million which we bought in order to re-finance the bonds - we must re-finance EUR 452 million in outstanding notes and this is the operation we aim to implement. Given that, in 2002, we had applied hedging instruments on inflation and on interest rates - and that both of these variables currently present a negative mark to market - not only the EUR 452 million must be reimbursed but also the "hedging" contracts which are worth circa EUR 150 million.

The reason for which it is worth re-financing the securitization is very important. Aside from the fact that the leverage has now fallen to 30% following the re-valuation of the real estate properties and the completed sales, the structure of the operation appears to be too complex and rigid in order to sustain a significant debt of 30% and which, in reality, should be 50%. The layering

of updates following the various regulatory changes which occurred over time and in particular, the transformation of the company into a "SIIQ" (REIT, Real Estate Investment Trust) has ensured that, as of today the securitization costs 6.7% in terms of interest and an additional 2% in terms of restructuring which are spread across the entire duration of the operation; as a result, this debt overall costs circa 8.7% per year.

What do we plan on doing? We will obviously attempt to take advantage of this particularly liquid time of the markets. The ten-year BTP is currently at 2.7% and therefore at historical lows, confirming the fact that money is currently very low in cost; fortunately it has returned to be abundant in Italy as well. This is a good time. Evidence for this is also provided by the fact that, as of 2013 - when we placed EUR 495 million in convertible bonds - we placed EUR 600 million in unsecured bonds in 2014. It should be noted that placing unsecured bonds for an Italian real estate company without a rating occurs only rarely.

The structure of the operation which we will implement was illustrated by the Board of Directors.

As previously noted, EUR 650 million are required, including EUR 450 million to reimburse the notes which are held by investors as well as EUR 43 million to reimburse the financing with which we previously bought the EUR 108 million in bonds and EUR 157 in unwinding costs which are simply the costs required to disassemble the previously noted hedging instruments.

The financing of these EUR 650 million is implemented through a new mortgage loan of EUR 300 million, with a duration of 6 years, which has already been signed in addition to another loan of EUR 200 million which has a duration of two years since it is probable that it will then be replaced by a bond if the markets remain favourable (this was also signed) and, finally, by a EUR 150 million share capital increase which is, in fact, the subject of the proxy to the Board.

The effects on the Company should be an increase of approximately EUR 30 million in recurring net income, resulting from the balance of EUR 34 million less financing charges on the past structure, EUR 10 million less in structural costs (always in relation to the past structure) and EUR 14 million in new costs if one estimates the cost of the new loans at the current conditions. What cannot be described in numbers is the flexibility and simplicity of the financial structure: by means of the re-financing of Imser, we will provide the company with a liability profile that is in line with the best European "REITs". The matrix of the company will also improve in

the sense that the interest coverage ratio should exceed 2, the prerequisite to allow us to get closer to an investment grade rating; we should also have a percentage of properties that is free from mortgages that is also in line with the best European "REITs". The company will therefore be ready to begin 2015 with a rating that is very close to investment grade. Whether we obtain it or not is another issue, but we will be able to regularly access capital markets with convenient conditions, thereby becoming very similar to the major European REITs.

The timing of the operation. As previously noted, we have undersigned both a landed property loan totalling EUR 300 million over six years as well as EUR 200 million over two years; the extraordinary shareholders meeting is today called upon to delegate the share capital increase to the Board; on 18 September, there will be a reimbursement of the securitization and disassembly of the structure; the share capital increase launch will occur after 15 September. It should be noted that the share capital increase has already been approved by the majority shareholder Foncière des Régions and is sustained by a guarantee consortium. By the end of October, we should be able to close the share capital increase as well as the settlement of the shares and the price.

A summary of the operation: EUR 30 million per year more in cash flow; a decrease in the general cost of financing which, despite a slight slowdown, should generally be above 80 bps. The coverage ratio for the financial charges is greater than two years; the number of properties without increases on mortgages for loans, or unsecured from financing, would increase from 30% to 57%. The impact of the triple NAV should be neutral due to the effect of the share capital increase which would compensate the reimbursement of the hedging instruments which, in fact, are equivalent, as well as due to an incomparable improvement in the flexibility of the financial structure and of its simplicity.

By means of this simple financial structure which is flexible and not very costly - given that the crisis had almost no effect - the company will be ready for a new growth cycle. We will then need the market and the country to work for the purposes of this growth: but the company will be ready. And this is all.

Finally, the Chairman thanks Mr. Mazzocco and moves on to illustrate the most significant parts of the report prepared on this topic by the Board of Directors (and which is attached to the minutes under letter D).

Dear Shareholders

The Board of Directors called you to attend an extraordinary meeting to submit to you, for approval, the grant to

the Board of Directors, pursuant to article 2443 of the Italian Civil Code, of the power to increase the share capital of the Company, for a consideration and in one or more separate tranches, within 24 months of the date of registration of the relevant resolution with the Companies' Register, by an aggregate amount (including any premium) of up to EUR 150,000,000.00, through the issue of ordinary shares having a nominal value of EUR 0.10 each, to be offered on a pre-emption basis to the shareholders and to the holders of convertible bonds of the Company, pursuant to article 2441, paragraph 1, of the Italian Civil Code. The Board of Directors shall have the broadest powers to set the procedure, terms and conditions of the capital increase, in compliance with the above-mentioned limits, including the exact number of shares to be issued, their entitlement to dividends, the option ratio and the issue price for the new shares (including any premium).

The proposal subject to this Report is part of a broader project to reimburse the securitization operation initiated in 2002 in order to finance the acquisition of a real estate portfolio owned by Telecom Italia S.p.A. - originally composed of circa 227 properties - through the securitization of receivables deriving from the landed property loan granted in 2002 to the company Imser 60 SINQ S.p.A. - current owner of the real estate portfolio leased to Telecom Italia S.p.A. - and which is, moreover, guaranteed by a mortgage on real estate properties and by the cash flows deriving from multi-year leasing agreements which are in line with the aforementioned leaseholding company.

Following the disposal of part of the real estate portfolio as of 2009, the structural costs of this securitisation operation do no longer appear to be justifiable in view of, among other things, the current size of the transaction. Indeed, the outstanding amount of the notes issued in the context of the securitisation more than halved over the last 12 years, decreasing from the initial amount of EUR 1,168 million to the current amount of EUR 552 million, including approximately EUR 100 million of notes repurchased by the companies of the Beni Stabili Group. Furthermore, the securitisation operation is an element of rigidity in the financial and operating structure of the Company and the Group.

Conversely, the repayment of the securitisation operation shall allow for the following: (i) the exploitation of favourable market conditions and the improvement of the EPRA recurring net income, according to EPRA criteria; and (ii) the recovery of flexibility and spaces for manoeuvring that could be useful for the financial struc-

ture of the company and the Group.

The Company has estimated that the repayment of the securitisation operation shall require funds in the aggregate amount, as assessed at the date of this Report, at of EUR 650 million, of which approximately EUR 500 million to be applied to the repayment of the notes issued by the SPV (through the prior repayment of the underlying loans) and approximately EUR 150 million of liabilities connected with the early discharge. With respect to the timing of the repayment, it is expected that the securitisation operation will be prepaid on 18 September 2014, on the occasion of the next payment date of the abs notes issued by SPV Imser Sec 2 S.r.l., or on the first following useful date.

The funds necessary for the repayment of the securitisation operation will be raised by the Company - which in turn will provide the controlled company Imser 60 SIINQ S.p.A. the necessary funds to prepay the current landed property loan - partly through bank loans as described below and partly, through the Capital Increase in the amount of EUR 150 million. In the latter respect it is believed that the proxy to the Power of Attorney to the Board of Directors will allow the Company to benefit from more flexibility in the execution of the transaction, allowing it to determine the structure of the transaction and the relevant sources of funding in a more flexible way, and consequently to seize any market opportunities. As at the date of this Report the repayment is expected to take place through the following:

- (a) a short-term loan, unsecured, in the aggregate amount of approximately EUR 150 million to be disbursed by Intesa Sanpaolo S.p.A., BNP Paribas S.A. and Mediobanca - Banca di Credito Finanziario S.p.A. in order to advance to the Company the funds that the latter shall receive following the share capital increase;
- (b) a medium duration and unsecured term loan for an overall amount equal to circa EUR 200 million that will be disbursed on the part of the aforementioned banks; and
- (c) a medium-long term mortgage loan (having an indicative duration of six years) in the aggregate amount of approximately EUR 300 million, to be disbursed by a pool of banks to be identified following a competitive bidding process launched by the Company.

To guarantee the success of the Capital Increase Banca IMI S.p.A., BNP PARIBAS, Mediobanca - Banca di Credito Finanziario S.p.A. and Unicredit Bank AG, Milan Branch, on the one hand, and the Company, on the other hand, executed a pre-underwriting agreement, whereby all such

banks undertook to guarantee the subscription of the shares that may still be unsubscribed at the end of the offer of the pre-emptive rights not opted for on the stock exchange, pursuant to article 2441, paragraph 3, of the Italian Civil Code, in an aggregate amount of up to approximately EUR 98 million, an amount equal to the aggregate value of the share capital increase, net of the amount of the subscription commitment of the majority shareholder of the Company, Foncière des Régions S.A. Specifically, the commitment was undertaken by each bank severally and not jointly to the extent of an amount of up to approximately EUR 24 million.

The subscription commitment of Banca IMI S.p.A., BNP PARIBAS, Mediobanca - Banca di Credito Finanziario S.p.A. and Unicredit Bank AG, Milan Branch is subject to the occurrence of a number of conditions typical of this type of transaction, as well as to the execution of a more extensive security agreement to be entered into before the offer of the shares issued pursuant to the share capital increase.

The pre-underwriting agreement shall be valid until the earlier of (i) the date of execution of the Security Agreement; and (ii) 3 November 2014.

It is provided that, where so permitted by market conditions and subject to the obtainment of the required authorisations, the share capital increase may be executed during the second semester of the current financial year. Before proceeding with the reading of the proposal for resolution formulated by the Board of Directors, I hereby inform you that, as of the date of this meeting, the three financing agreements described above have been regularly undersigned.

Should you agree on the foregoing, please adopt the following resolutions:

"The Extraordinary Shareholders' Meeting of Beni Stabili, after reviewing the report of the Board of Directors and the proposal submitted therein

resolves

1. to grant the Board of Directors of the Company, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital of the Company, for a consideration and in one or more separate issues, within 24 months of the date of registration of the relevant resolution with the Companies' Register, by an aggregate amount (including any premium) of up to EUR 150,000,000.00, through the issue of ordinary shares having a nominal value of EUR 0.10 each, to be offered on a pre-emptive basis to the shareholders and to the holders of convertible bonds of the Company, pursuant to Article 2441, paragraph 1, of the Italian

Civil Code;

2. to grant the Board of Directors the broadest powers, with the power to grant in turn powers of attorney, that are required or expedient for determining the following, in compliance with the limits and criteria set forth in today's Meeting: (i) the procedure, terms and conditions of the share capital increase, including the issue price (including any premium), the number of the new shares, their entitlement to dividends, and the option ratio; it is understood that the issue price shall be determined in compliance with the applicable provisions of law and considering, among other things, market conditions, the performance of the prices of the Company's shares and the relevant volumes, the economic, equity and financial results of the Company and/or of the Company's group, as well as the market practice for similar transactions, whereby, among other things, the issue price may be determined as being equal to the theoretical ex right price (TERP) of the Company's shares, calculated according to the current methods and discounted to the extent to be determined by the Board of Directors around the time of commencement of the offer; and (ii) the time frame for the implementation of the share capital Increase resolution and, specifically, for the commencement of the offer of the pre-emptive rights, as well as the subsequent offer on the Stock Exchange of any rights still not opted for by the end of the subscription period;
3. to amend Article 5 of the Company's Articles of Association following the above resolutions by inserting a new fifth and last paragraph having the following wording:

*"The Extraordinary Meeting of 31 July 2014 granted the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power to increase the share capital for a consideration and in one or more separate tranches, within the 24 months following the registration of this resolution with the Companies' Register, by an aggregate amount (including any premium) of up to EUR 150,000,000.00 to be executed through the issue of new ordinary shares having the nominal value of EUR 0.10 each, to be offered on a pre-emptive basis to the shareholders and to the holders of convertible bonds of the Company, pursuant to article 2441, paragraph 1, of the Italian Civil Code, and the Board of Directors shall have the broadest powers to set the procedure, terms and conditions of the capital increase, in compliance with the above-mentioned limits, including the exact number of shares to be issued,*

*their entitlements to dividends, the option ratio and the issue price for the new shares (including any premium). It is understood that the issue price shall be determined in compliance with the applicable provisions of law and considering, among other things, market conditions, the performance of the prices of the Company's shares and the relevant volumes, the economic, equity and financial results of the Company and/or of the Company's group, as well as the market practice for similar transactions, whereby, among other things, the issue price may be determined as being equal to the theoretical ex right price (TERP) of the Company's shares, calculated according to the current methods and discounted to the extent to be determined by the Board of Directors before the commencement of the offer".*

4. to grant the Board of Directors and, for it, the Chairman and the Managing Director, whether jointly or severally, in turn, powers of attorney, the broadest powers, with no exception, that are necessary or expedient for executing the above resolutions and for carrying out all the actions and transactions that are necessary or expedient for performing the formalities required by the legislation in force, including, without limitation, the powers to do the following:
  - prepare and submit any documents required for the execution of the share capital increase and for the performance of the formalities required to proceed with the subscription offer and with the admission of the newly-issued shares to listing on the MTA (Mercato Telematico Azionario) organised and managed by Borsa Italiana S.p.A., including the power to prepare and submit to the competent Italian and foreign Authorities any request, application, document or prospectus necessary or expedient for such purpose;
  - manage the relationship with any competent Italian or foreign body and/or Authority for the obtainment of all the authorisations and approvals required for the successful outcome of the transaction, and prepare, amend, supplement and/or execute and/or perform any contract, agreement, deed, statement or document required for such purpose;
  - make the necessary amendments to Article 5 of the Company's Articles of Association following the partial and/or full exercise of the pre-emptive rights and the consequent partial and/or full execution of the Capital Increase, and make the necessary filings with the Companies' Register;
  - make any such amendment and/or supplement to the

adopted resolutions as may become necessary and/or expedient for obtaining the legal approval or as may be requested by the competent Italian or foreign Authorities and/or by the Companies' Register upon their registration".

The Chairman then declares discussion open on this item of the agenda of the day.

The shareholder Carlo Maria Braghero takes the floor.

Mr. Chairman, given such a beautiful and welcoming hall, it would be excellent if there was also a bookstand to place papers and to speak more easily: I mention it as a proposal for future meetings. I believe there was not a significant amount of coordination between our friend Walter Rodinò and the Chairman since he proposed to not do any readings yet many readings were made; you probably were not clear on this point. The report of the CEO appeared to be exhaustive without having to re-read long sections of the report, similarly to the agenda of the day: we already had it and it was sufficient to acknowledge that we had it.

The only substantial matter on which I was very careful - since it was the only missing information - is that of the three rows described in advance on page 5, i.e. the communication of the attainment of definitive agreements with the banks. In the end, it was noted that these occurred and therefore this seems like the most necessary item.

With regard to the operation, it should also be noted and in fact I reiterate the fact that the CEO explained it with full attention to details. What I instead do not understand - and there probably is an underlying rationale - are the series of share capital increases that are done in a serial manner; we had already done one four months ago, with obviously different characteristics, but I wonder why we did not just do a single one with a single meeting.

Given these premises, I have two questions. The first: it seems to be particularly serious that seven out of nine directors are absent; I would like to know what our corporate governance rules are in relation to the participation of directors in shareholder meetings since frankly seven out of nine is a large number.

There is then another technical issue. You have explained to us, with considerable accuracy, the voting mechanism: press as long as you desire, then when you press "OK" the vote is definitive. But you mentioned that it is not definitive since one can change his/her mind and go to the assisted voting station in order to change the vote. I want to understand when it is possible to change one's mind: before or after the proclamation there

is a result or I have erred and want to correct myself. I want to understand this facet which appears to be very important given that, in other cases, I have discovered that one could freely change one's mind. Not that this occurs here but what you have told me will aid me in more effectively understanding the rules.

**Chairman.** We hope to have the stand for the next meeting in order to create the best conditions for all the other shareholders. With regard to coordination with the shareholder Rodinò, the report of the Board of Directors is actually slightly more expansive. We decided, in any case, to summarize - so to speak, let me add - in legalese that which the CEO managed to illustrate on economic issues with considerably greater efficacy since this is necessary for drawing up minutes that will become part of the company's records. With regard to the issue of definitive agreements, we can confirm that these were stipulated in accordance with the objectives established by the Board of Directors. With regard to share capital increases that were implemented in a serial manner, I'd allow the CEO himself to illustrate the process of gradual re-financing of the organization and which I believe was implemented with great satisfaction and with great effort on the part of management; I believe Mr. Mazzocco can provide more information with regard to this.

With regard to the absence of directors, there is a high level of participation of all Directors in the Board meetings, as reported in the corporate governance reports; the degree of absences has been reduced to minimum levels. All the directors participate intensely in Board meetings. Today's date was unfortunately not ideal but turned out to be useful due to market conditions which allowed for a window of opportunity to be open; otherwise it would not have been possible to take advantage of this moment. As a result, it was not possible to request that the directors make an additional effort to adjust their agenda's. We are lucky in having directors with a very high standing and therefore have other commitments. However, we will take note of your comment in order to ensure that - in the next meeting for approval of the draft financial statements - there can be an increased number of Directors.

With regard to the voting mechanism, the vote can be modified up until the time of the proclamation; if one notes that one has committed an error with the radiovoter, it is possible to use the assisted voting station to modify the definitive results that are delivered to the notary. After the notary public reads them, the results become definitive and they are certified in addition to

being fully confirmed within the attachments of the shareholders' meeting. As a result, a time period is provided for those who may have committed an error due to a lack of familiarity with these electronic tools. But from this moment onwards - i.e. from the time of the proclamation by the notary - the issue is closed. I will yield the floor to Mr. Mazzocco in relation to the topic of the re-financing.

**Davide Reale.** I would also like to take the floor, if Mr. Mazzocco would be so kind as to listen to my so-called query-comment and then provide a more complete and exhaustive response, thereby avoiding an exchange of comments. In order to supplement what Mr. Mazzocco will communicate to those in attendance, I would also like to provide a comment and, in certain ways, ask a semi-question. I was very pleased to hear discussion of an audit, potentially every two years, in relation to the sustainability and convenience of the sources of financing in general for our Company; I would say that perhaps this process is not biennial but continuous. Please note that the shareholder who previously took the floor spoke of another share capital increase; one or two past autumns we met in order to find all the benefits which you then illustrated in the first slides.

We are proceeding, as the Romans used to say, *coeteris paribus* (all things being equal) and, in particular, one step at a time. Now there is this operation which will continue as planned since I noted that the updates on the banking agreements have been confirmed within the shareholders' meeting. Will you be satisfied with this (so-called) future revision of the financing or are there other steps to take? I am happy to see that you are always alert given that here things change from one moment to the next. The semi-question I have, given that I appreciate the work you are doing since our company deals with real estate and it may have difficulties if it does not work in this sector, is as follows: after completing this operation which will take some time, you will remain vigilant; but at the moment are there still steps to be taken?

**Aldo Mazzocco,** Chief Executive Officer. This is the first true share capital increase that we have done since 2001 and it is offered as an option to all shareholders and bond holders. We are doing it due to an extraordinary operation which involves the reimbursement of a large financial operation started twelve years ago. The other share capital increases were used for issues of convertible bonds where the conversion was not discounted: when

you provide a loan, there is typically a share price premium between 25 and 30%, depending on the market. Therefore it is absolutely not discounted. One typically uses a convertible bond in order to maintain a slightly lower coupon; therefore the cost for the company is lower by exploiting the fact that the security has a potential for increase with respect to fundamentals. We issued convertible bonds in 2013 given that the company is affected by the fact of being Italian and its stock price was affected by the fact of being Italian. Therefore we took advantage of this opportunity. In 2014, confidence in our country has returned and we changed financing tool; we decided to no longer offer convertible bonds given that the coupon which the market offered was already very interesting; in fact, it fell from 4.20% in January to 3.5% in September 2013.

The major operation we are doing now - in which the share capital increase is just a part - is even better. It is obvious that we are continually working to improve our sources of financing, sometimes because they expire, and sometimes because of better conditions. What we have always done is follow rate and duration trends, taking advantage of good opportunities and preparing ourselves, on the other hand, to unfavourable moments with a financial structure that does not expose us to risks, initially with a duration that is useful. If you review our history from 2007 to 2009, with the major shock of Lehman Brothers, and then from 2011 to 2013, the second terrible shock which was even worse in Italy compared to the first, you can see that we've done a good job. We have typically accessed the markets at the right time, sometimes even just for a few hours. I remember - since we are very proud of that moment - when we re-financed a bond expiring in October 2011 with a year and a half of advance. When we did this, the markets did not understand given that reimbursing a bond with a year and a half of advance is not common practice; however, when Italy was on the edge of default in October 2011 we had 300 million to reimburse on our account. We would not have found this money anywhere: at that time, no one had money.

This high level of prudence is confirmed again today by the fact that we are rapidly implementing the re-financing given that, as I noted before, the yield on government securities - which then serves as a guide for all the spreads - is at a fifty-year historical low. We all know that our country is capable of still creating major positive surprises but also negative ones, so let's say that as long as summer lasts we'll keep storing away. With these 650 million - partly supplied by the market and partly supplied by the shareholders - we will provide

the company with a financial structure that can withstand disaster: we can face two years of crisis, such as those in 2011-2012, without any fear, both in terms of duration as well as hedging of cost.

This is the most important part of our work given that, first of all, we must protect shareholder assets and these are protected if the financial structure holds; otherwise one is forced to sell the properties at lower prices, as our colleagues are doing or have done in the past, thereby bringing the intrinsic value of the shares to zero. This is also the response to the second question and the idea of working from a perspective of continual vigilance. We occasionally implement some operations but our vigilance is continuous and, in particular, focuses on the trends in the financial markets, particularly those in Italy. I can state this after seven years in which I've also worked in France: we have a volatility and unpredictable economic and financial situation which other countries do not have. For this reason, we have to get up two hours earlier and go to bed two hours later: this is our job.

We are very satisfied of our direction and you will see this yourselves. In 2015, the company will be practically re-founded and the shareholders should be very happy.

**Walter Rodinò.** Mr. Chairman, my apologies, but a reference was made to myself and I'd like to make a minor comment. A shareholder previously noted that me and you did not coordinate our efforts. No: those you know me understand that I love brevity and concreteness. I made a proposal in my personal interest but I also believe it to be in the interests of all the shareholders in attendance. I would therefore call upon the shareholder who said it - if he intends to participate in the next meeting - to himself propose the omission of the reading.

**Chairman.** The comment was directed to the Chairman who had misunderstood it, not towards Mr. Rodinò who had made it.

At this point, let's attempt to interpret the questions which were received from a shareholder within the legally prescribed deadlines and which are found in your folder. These concern the share capital increase.

He then reads the questions which were presented and the relative answers.

#### **QUESTION**

1) Given that the shareholders' equity of the company (as reported in the financial statements) is significantly

higher than the share capital, I would like to know whether the issue price will be determined by complying with one of the following minimum values:

- a) The unit nominal value of currently existing shares; and/or
  - b) the unit "formal" financial value represented by the value of shares currently in existence, valued in terms of shareholders' equity (in essence: shareholders' equity divided by the number of shares); and/or
  - c) the unit "substantial" financial value represented by the value of shares currently in existence, valued at fair value (in essence: the fair value divided by the number of shares);
- 2) I would also like to know, in detail, what data and concepts will be applied by the Board in terms of the issue price of new shares in order to avoid, in advance, even just the future formulation of a situation that would favour the current majority shareholders rather than their friends, all to the detriment of the old "minority" shareholders.

**ANSWER:**

First of all, it is necessary to note that we are discussing an option offer for all shareholders and all parties holding convertible bonds, and no shareholder will receive preferential treatment.

For this reason, the law does not impose constraints or limitations on the determination of the issue price, unlike that which occurs in the case of share capital increases that are reserved to one or more underwriters (i.e. with the exclusion of option rights), and which are required to take in account the shareholders' equity of the company and the performance of the stock in the half-year prior to the issue.

Given the above, and as illustrated in detail within the Report on Operations presented in the shareholders' meeting, the issue price will be determined by taking into account, amongst other items, the conditions of the market as well as the performance of the stock price of the company and its relative volumes and the economic and financial trends of the company and/or of the group to which the company belongs in addition to any growth prospects. As occurs for analogous operations, the issue price may be determined at the theoretical ex right price, TERP, by applying a discount determined by the Board of Directors on the basis of the aforementioned valuations and by taking into account market conditions at the time of the decision.

**QUESTION**

3) I would like to know whether the - potential - dilution percentage will be calculated and published in the relative statements, even in relation to shareholders' equity and/or in relation to fair value in addition to the market price and/or the share capital value.

**ANSWER :**

Information relative to the potential dilution effect deriving from the share capital increase will be specified - after having determined the maximum price or a price range in the informational report which, in compliance with legal and regulatory norms, will be published prior to the start of the offer - after obtaining authorization from CONSOB.

With reference then to the role of the Board of Statutory Auditors and of the auditing company and the Supervisory Board, as illustrated before in detail, and given that this is a case of share capital increase with option rights, there are no restrictions pertaining to the issue price and therefore an opinion from the auditing company or, as occurs for non-listed companies, from the Board of Statutory Auditors, would not be required (nor is it necessary for that previously noted). A specific intervention on the part of the Board of Statutory Auditors or of the auditing company is therefore not planned for the share capital increase in question. The general competencies of the auditing bodies in relation to management control and auditing obviously remain in force.

Finally, and with regard to the supervisory body pursuant to Legislative Decree 231 of 2001 (which regulates the administrative liability of entities for crimes committed in their own interest or for their advantage), it does not fulfil any function nor does it play a role in share capital operations.

**The Chairman then yields the floor to the Chairman of the Board of Statutory Auditors, Mr. Marcellino Bortolomiol, who confirms all the declarations of the Chairman, particularly with reference to the lack of powers - for the issue in question - of both the Board of Statutory Auditors as well as the auditing company and, even more so, of the supervisory body.**

The Chairman yields the floor to the delegate representing the Foncière des Régions shareholder by proxy for the reading of the proposed resolution of the first item on the agenda.

Mr. Massimiliano Fagnani, representative of Foncière des Régions, reads the proposal.

"Dear Chairman, dear Shareholders,

on behalf of the reference shareholder, Foncière des Régions S.A., who I represent, I submit the following resolution proposal,

*"The Extraordinary Shareholders' Meeting of Beni Stabili, after reviewing the report of the Board of Directors and the proposal submitted therein*

*resolves*

1. *to grant the Board of Directors of the Company, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital of the Company, for a consideration and in one or more separate issues, within 24 months of the date of registration of the relevant resolution with the Companies' Register, by an aggregate amount (including any premium) of up to EUR 150,000,000.00, through the issue of ordinary shares having a nominal value of EUR 0.10 each, to be offered on a pre-emptive basis to the shareholders and to the holders of convertible bonds of the Company, pursuant to Article 2441, paragraph 1, of the Italian Civil Code;*
2. *to grant the Board of Directors the broadest powers, with the power to grant in turn powers of attorney, that are required or expedient for determining the following, in compliance with the limits and criteria set forth in today's Meeting: (i) the procedure, terms and conditions of the share capital increase, including the issue price (including any premium), the number of the new shares, their entitlement to dividends, and the option ratio; it is understood that the issue price shall be determined in compliance with the applicable provisions of law and considering, among other things, market conditions, the performance of the prices of the Company's shares and the relevant volumes, the economic, equity and financial results of the Company and/or of the Company's group, as well as the market practice for similar transactions, whereby, among other things, the issue price may be determined as being equal to the theoretical ex right price (TERP) of the Company's shares, calculated according to the current methods and discounted to the extent to be determined by the Board of Directors around the time of commencement of the offer; and (ii) the time frame for the implementation of the share capital Increase resolution and, specifically, for the commencement of the offer of the pre-emptive rights, as well as the subsequent offer on the Stock Exchange of any rights still not opted for by the end of the subscription period;*
3. *to amend Article 5 of the Company's Articles of Asso-*

ciation following the above resolutions by inserting a new fifth and last paragraph having the following wording:

"The Extraordinary Meeting of 31 July 2014 granted the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power to increase the share capital for a consideration and in one or more separate tranches, within the 24 months following the registration of this resolution with the Companies' Register, by an aggregate amount (including any premium) of up to EUR 150,000,000.00 to be executed through the issue of new ordinary shares having the nominal value of EUR 0.10 each, to be offered on a pre-emptive basis to the shareholders and to the holders of convertible bonds of the Company, pursuant to article 2441, paragraph 1, of the Italian Civil Code, and the Board of Directors shall have the broadest powers to set the procedure, terms and conditions of the capital increase, in compliance with the above-mentioned limits, including the exact number of shares to be issued, their entitlements to dividends, the option ratio and the issue price for the new shares (including any premium). It is understood that the issue price shall be determined in compliance with the applicable provisions of law and considering, among other things, market conditions, the performance of the prices of the Company's shares and the relevant volumes, the economic, equity and financial results of the Company and/or of the Company's group, as well as the market practice for similar transactions, whereby, among other things, the issue price may be determined as being equal to the theoretical ex right price (TERP) of the Company's shares, calculated according to the current methods and discounted to the extent to be determined by the Board of Directors before the commencement of the offer".

4. to grant the Board of Directors, with powers to delegate, the broadest powers, with no exception, that are necessary or expedient for executing the above resolutions and for carrying out all the actions and transactions that are necessary or expedient for performing the formalities required by the legislation in force, including, without limitation, the powers to do the following:

- prepare and submit any documents required for the execution of the share capital increase and for the performance of the formalities required to proceed with the subscription offer and with the admission of the newly-issued shares to listing on the MTA (Mercato Telematico Azionario) organised and man-

*aged by Borsa Italiana S.p.A., including the power to prepare and submit to the competent Italian and foreign Authorities any request, application, document or prospectus necessary or expedient for such purpose;*

- manage the relationship with any competent Italian or foreign body and/or Authority for the obtainment of all the authorisations and approvals required for the successful outcome of the transaction, and prepare, amend, supplement and/or execute and/or perform any contract, agreement, deed, statement or document required for such purpose;*
- make the necessary amendments to Article 5 of the Company's Articles of Association following the partial and/or full exercise of the pre-emptive rights and the consequent partial and/or full execution of the Capital Increase, and make the necessary filings with the Companies' Register;*
- make any such amendment and/or supplement to the adopted resolutions as may become necessary and/or expedient for obtaining the legal approval or as may be requested by the competent Italian or foreign Authorities and/or by the Companies' Register upon their registration.*

The Chairman thanks the representative of the shareholder, Foncière des Régions S.A.

He then invites the General Meeting to resolve on this proposal.

Before moving on to the vote, he invites the Notary to inform the Meeting of the number of shareholders currently present in the room.

I, the Notary public, hereby confirm that, at 12.03 pm, 340 (three hundred and forty) shareholders bearing 1,412,489,767 (one billion four hundred and twelve million four hundred and eighty nine thousand seven hundred and sixty seven) ordinary shares - with a nominal value of EUR 0.10 (zero point one) each, corresponding to 73.709107 (seventy three point seven zero nine one zero seven) percent of the total shares representing the share capital - are in attendance or regularly represented within the shareholders' meeting, as reported within document which is attached to these minutes under the letter "A" and as a single addition to all the other documentation pertaining to the meeting attendance.

The Chairman opens voting on the resolution proposal for the only item on the agenda, which concerns the following:

"Proposal to confer to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to

increase Company's share capital by a maximum nominal amount (including any share premium) of EUR 150,000,000, to be offered as an option to the Shareholders and Convertible Bondholders, pursuant to Article 2441, paragraph 1, of the Italian Civil Code.

Amendment of Article 5 of the Articles of Association.

Pertinent and consequent resolutions".

Proxy holders wishing to express different votes on this proposal are invited to go to the "assisted voting" station.

Other Shareholders may remain seated and express their vote via the radiovoter, according to the method explained earlier.

Attendees are then invited to express their vote.

The Chairman declares voting closed with regard to the proposal as stated on the item on the agenda.

I, Notary, read the results of voting, as notified by the scrutineers:

340 (three hundred and forty) shareholders bearing 1,412,489,767 (one billion four hundred and twelve million four hundred and eighty nine thousand seven hundred and sixty seven) ordinary shares, including 1,412,489,767 (one billion four hundred and twelve million four hundred and eighty nine thousand seven hundred and sixty seven) with voting rights, corresponding to 73.709107 (seventy three point seven zero nine one zero seven) percent of the share capital participated in the vote.

Votes in favour: 1,409,518,672

Votes against: 1,686,074

Abstentions: 1,285,021

The document with the results of the vote, signed by the scrutineers, the General Meeting Chairman and I, Notary, is attached to these minutes as Annex E, in a single dossier, together with the other documents concerning the results of voting.

The Chairman, after confirming the results of the vote, declares the single item on the agenda approved by majority vote.

The Chairman acknowledges that, in accordance with Article 2436 of the Italian Civil Code, the updated wording of the Articles of Association is now that attached to these minutes as Annex "F".

There being nothing further to discuss or resolve, the Chairman thanks all those attending and declares the General Meeting closed at 12.10 hours.

The costs for these minutes and any related expense will be borne by the company.

On request, I, Notary, have received and published these documents by reading aloud to the person appearing before me, who approves and, with me, signs the minutes. Reading of the Annexes has been omitted at his specific request. The time now is 13:15.

These minutes are made up of seven legal sheets written on twenty six full sides and part of the twenty seventh by persons in whom I trust and partly by myself as Notary.

Signed - Enrico LAGHI

" - Chiara DELLA CHIA'

EXTRAORDINARY SHAREHOLDERS' MEETING of 31 July 2014

SITUATION AT THE CONSTITUTION OF THE MEETING

I declare the meeting duly constituted and able to resolve since **340** shareholders with voting rights for **1,412,489,767** ordinary share with a nominal value of €0.10 each, equivalent to **73.709107%** of the ordinary share capital, are present or represented.

EXTRAORDINARY SHAREHOLDERS' MEETING of 31 July 2014  
(Single Call)

UPDATE ON THE SITUATION AT THE CONSTITUTION OF THE MEETING  
(Present in the room)

SHAREHOLDERS PRESENT

Present or regularly represented at the meeting are **340** shareholders holding **1,412,489,767** ordinary shares, representing **73.709107%** of the share capital, of which entitled to vote **1,412,489,767** equal to **73.709107%** of the share capital.

List of owner ordinary, shares taking part in the meeting held on 31/07/2014 in a single call.

The proxies have been given in compliance with the provisions of section 2372 of then Italian Civil Code.

PRESENT IN /BY			Shares	
Person	Prozy		In Person	By Proxy
1	0	BRAGHERO CARLO MARIA	33	0
1	0	CARADONNA GIANFRANCO MARIA	5	0
0	1	FAGNANI MASSIMILIANO	0	974.568.562
0	335	GIAMBALVO ZILLI CARLO MARIA	0	437.921.138
1	0	REALE DAVIDE GIORGIO	13	0
1	0	RODINO WALTER	16	0
4	336	At opening of metting	67	1.412.489.700
			<b>TOTAL:</b>	<b>1.412.489.767</b>
4	336	Entered/exited later: Increase Share Capital	67	1.412.489.700
			<b>TOTAL:</b>	<b>1.412.489.767</b>

**\* LIST OF PROXY GIVERS \***  
**Beni Stabili S.p.A. SIIQ**  
**Extraordinary Shareholders' Meeting**  
**in a single convocation**

1	Proxy giver of <b>FAGNANI MASSIMILIANO</b>  FONCIERE DES REGIONS	Badge no. <b>2267</b> Shares <b>974.568.562</b>  <b>974.568.562</b>
2	Proxy givers of <b>GIAMBALVO ZILLI CARLO MARIA</b>  COLLEGE RETIREMENT EQUITIES FUND ODDO ET CIE CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM STICHTING PENSIOENFONDS AKZO NOBEL FORD MOTOR COMPANY DEFINED BENEFIT AXA AEDIFICANDI STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT <b>PLANS</b> FCP UAPCOMPT IMMOBILIER WHEELS COMMON INVESTMENT FUND CAAM ACTIONS FONCIER FCP CIC PIERRE URBAN REDEVELOPMENT AUTHORITY FIDELITY GLOBAL REAL ESTATE FUND VANGUARD INTERNATIONAL EXPLORER FUND SAS TRUSTEE CORPORATION NEW ZEALAND SUPERANNUATION FUND OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM THE HEWLETT PACKARD LIMITED RETIREMENT BENEFITS PLAN MARYLAND STATE RETIREMENT & PENSION SYSTEM SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM NATIONAL RAILROAD INVESTMENT TRUST SEMPRA ENERGY PENSION MASTER TRUST RUSSELL INTERNATIONAL PROPERTY SECURITIES FUND - \$A HEDGED NORTHERN FUNDS GLOBAL REAL ESTATE FD PARVEST AMP CAPITAL GLOBAL REIT FUND FCP MEDI IMMOBILIER RUSSELL INVESTMENT FUNDS REAL ESTATE SECURITIES FUND AXA WORLD FUNDS RUSSELL INVESTMENT COMPANY REAL ESTATE SECURITIES FUND FIRST TRUST FTSE EPRA NAREIT GLOBAL DELAWARE POOLED TRUST - THE GLOBAL REAL ESTATE SECURITIES ROGERSCASEY TARGET SOLUTIONS LLC. ACTIF CANTON LCL SSGA EMU INDEX REAL ESTATE FUND JAPAN TRUSTEE SERVICES BANK,LTD INV.FUND FIDELITY FUNDS SICAV RUSSELL INVESTMENT COMPANY PLC WASHINGTON STATE INVESTMENT BOARD CONNECTICUT GENERAL LIFE INSURANCE COMPANY STATE OF ALASKA RETIREMENT AND BENEFITS PLANS PIONEER ASSET MANAGEMENT SA CITY OF FORT WORTH EMPLOYEES FUND KEMPEN CUSTODY SERVICES N.V. TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED MORGAN STANLEY INVESTMENT FUNDS POWERSHARES GLOBAL FUNDS IRELAND PLC POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO ACTIF CANTON CREDIT AGRICOLE NTGI-QM COMMON DAILY ALL COUNTRY WORLD E KBL RICHELIEU INVEST IMMO EASYETF FTSE EPRA EUROZONE EASYETF NMX30 INFRASTRUCTURE GLOBAL FCP NEW YORK STATE TEACHERS RETIREMENT SYSTEM LOCAL INVESTMENT FUND DALLAS POLICE AND FIRE PENSION SYSTEM NATIONAL PENSIONS RESERVE FUND COMMISSION VIRTUS GLOBAL REAL ESTATE SECURITIES FUND VIRTUS INTERNATIONAL REAL ESTATE SECURITIES FUND	Badge no. <b>962</b> Shares <b>71.543</b> <b>2.391.165</b> <b>484.368</b> <b>123.466</b> <b>8.200</b> <b>13.875.000</b> <b>2.172</b>  <b>1.326.000</b> <b>22.559</b> <b>48.664</b> <b>1.000.000</b> <b>30.349</b> <b>971.795</b> <b>596.249</b> <b>584.890</b> <b>814.593</b> <b>21.544</b> <b>302.219</b> <b>11.657</b> <b>255.345</b> <b>215.831</b> <b>404.171</b> <b>37.983</b> <b>206.240</b> <b>912.746</b> <b>1</b> <b>733.873</b> <b>177.953</b> <b>373.124</b> <b>1.828.000</b> <b>79.094</b> <b>66.168</b> <b>372.468</b> <b>47.625</b> <b>27.410.706</b> <b>4.371</b> <b>46.062</b> <b>38.488.638</b> <b>43.773</b> <b>43.951</b> <b>8.173</b> <b>25.441</b> <b>21.811.748</b> <b>98.743</b> <b>740.708</b> <b>46.441</b> <b>8.110.524</b> <b>71.499</b> <b>78.258</b> <b>87.517.304</b> <b>26.572</b> <b>1.100.628</b> <b>1</b> <b>1</b> <b>541.938</b> <b>1</b> <b>25.056</b> <b>87.984</b> <b>49.478</b> <b>127.257</b>

\* LIST OF PROXY GIVERS \*

STICHTING DEPOSITARY APG TACTICAL REAL ESTATE POOL	26.430.661
S2G	180.446
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	4.368
UAW RETIREE MEDICAL BENEFITS TRUST	10.385
ALASKA PERMANENT FUND CORPORATION	1
CNP ASSUR PIERRE	6.114
FCP FONCIER INVESTISSEMENT	2.905.183
NT GLOBAL INVESTMENT COLL FUNDS	1.582.306
THE BOEING COMPANY EMPLOYEE RETIREMENT P	747.259
VANGUARD INTERNATIONAL PROPERTY SECURITI	1.055.417
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	243.993
VANGUARD INVESTMENT SERIES, PLC	113.594
STICHTING PENSIOENFONDS CAMPINA	630
ENERGY INVESTMENT FUND	1.211.228
VANGUARD GLOBAL EX-US REAL ESTATE INDEX	1.037.220
STATE SUPER FINANCIAL SERVICES AUSTRALIA	94.017
TRUST AND CUSTODY SERVICED BANK LIMITED	212.499
THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANC	3.140
THE MASTER TRUST BK OF JP LTD: MS GLB RE F	515.629
MORGAN STANLEY INST F INC - GLOBAL RE PORTFOLIO	3.767.009
MORGAN STANLEY INSTITUTIONAL FUND INC - INT RE PTF	430.777
THE UNIVERSAL INSTITUTIONAL FUNDS INC GLOBAL RE PTF	168.818
MORGAN STANLEY RE SECURITIES GLOBAL BEST IDEAS FUND LP	918.402
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	1.354.823
SSGA /TUCKERMAN GLB RE SEC INDEX NON-LEND ING COMMON TR F	1.176.195
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	65.145
ISHARES II PUBLIC LIMITED COMPANY	668.391
ISHARES PUBLIC LIMITED COMPANY	1.491.301
WORKCOVER CORPORATION OF SOUTH AUSTRALIA	86.942
EATON CORPORATION MASTER RETIREMENT TRUST	163.960
STG PFDS CORP. EXPRESS	290.644
MACQUARIE INVESTMENT MANAGEMENT LIMITED	52.840
ING INTERNATIONAL REAL ESTATE FUND	1.886.100
DB RREEF TRUST	180.500
THE MASTER TRUST BANK OF JAPAN LTD	1.534.602
AXA LUXEMBOURG FUND	117.663
KEMPEN INTERNATIONAL FUNDS	191.035
AZL MORGAN STANLEY GLOBAL REAL ESTATE	63.580
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	1
SAINT LOUIS UNIVERSITY	15.730
TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM	310.051
THE BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS	1
UNISYS MASTER TRUST	268.844
ARROWSTREET MULTI STRATEGY UMBRELLA PLC	1.156.084
STICHTING PENSIOENFONDS HORECA & CATERING	304.276
FCP EXPERT EURO IMMO	1.011.498
SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	60.863
LAZARD INTERNATIONAL REALTY EQUITY PORTFOLIO	108.014
RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	181.488
MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	12
UBS ETF	2.553
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	5.974.580
LFP FONCIERES EUROPE	1.013.853
BNP PARIBAS FUND III NV	3.448.761
OPTIMIX WHOLESALE GLOBAL SMALLER CO	713.943
VANGUARD INTERNATIONAL SMALL COMPANIES I	52.928
HOBART FAMILY INVESTMENTS LLC	4.135
GENERAL ORGANISATION FOR SOCIAL INSURANC	367.512
UBS FUND MANAGEMENT (SWITZERLAND) AG	413.357
AON SAVINGS PLAN TRUST	160.556
UNISUPER	996.373
THE HONGKONG SHNGHAI BANK.CORPSEUL BRANC	88.344
AFS GLOBAL PROPERTY SECURITIES FUND 1	759.796
STATE STREET GLOBAL ADVISORS MUTUAL INVESTMENT FUND	252.243
RUSSELL QUALIFYING INVESTOR REAL ESTATE COMMON CONTRACTUAL F	80.403
JAPAN TRUSTEE SERV BK LTD ATF STB EUROPE REIT MOTHER FUND	1.678.868
FIDELITY INVESTMENT TRUST: FIDELITY EUROPE FUND	6.375.400
MERCER DS TRUST	80.944
SEI GLOBAL MASTER FUND PLC	666.243
METROPOLE GESTION	7.400.000
FIDELITY INVESTMENT TRUST: FIDELITY TOTAL INT EQUITY FUND	187.010
FIDELITY INVESTMENT TRUST: FIDELITY SERIES INT SMALL CAP FUND	7.128.171

\* LIST OF PROXY GIVERS \*

LAZARD ASSET MANAGEMENT LLC	124.487
GOLDMAN SACHS TRUST- GS RETIREMENT PORTF COMPLETION FUND	164
ALLIANCEBERNSTEIN BOND F - ALLIANCEBERNSTEIN REAL AS STR	67.675
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	354.111
MT. WHITNEY SECURITIES, INC.	440.268
SSGA SPDR ETFs EUROPE I PUBLIC LIMITED COMPANY	32.435
THE WELLINGTON TR CO, NATIONAL ASS-MULT COM OPPORT GLB RE PTF	9.235
THE WELLINGTON TR CO NAT ASS MULT COMM EUROPE SMALLER CO PTF	48.528
THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	1.615.491
SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	30.413
ISHARES CORE MSCI EAFE ETF	164.409
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	2.165
BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND	603.929
MERCER NON-US CORE EQUITY FUND	30.865
THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	1.560.001
TELUS FOREIGN EQUITY ACTIVE BETA POOL	1
THE HEWLETT-PACKARD COMPANY 401 (K) PLAN	328.159
EMPLOYEE RETIREMENT INCOME PLANTRUST OF 3M COM	1
NSP MONTICELLO MINNESOTA RETAILQUALIFIED TRUST	1.074
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	804
NSP MINNESOTA RETAIL PRAIRIE IIQUALIFIED TRUST	966
RAYTHEON MASTER PENSION TRUST .	724.404
TRUST FUND ADVISORS INTERNATIONAL GROUP	1
TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	276.205
ULLICO DIVERSIFIED INTERNATIONAL EQUITY	15.001
RENAISSANCE GLOBAL SMALL-CAP FUND	1
RUSSELL GLOBAL REAL ESTATE POOL	90.501
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1
STG PFDS V.D. GRAFISCHE	208.624
FID CHARLES STREE FID GLOBAL BALANCED FD	478.500
AMP CAPITAL GLOBAL PROPERTY SECURITIES F	10.104.472
FIDELITY INVESTMENTS MONEY MANAGEMENT INC	11.055
PARTNER REINSURANCE EUROPE LTD	770.861
ONEPATH GLOBAL LISTED PROP INDEX POOL	159.391
WSSP INTERNATIONAL EQUITIES TRUST	1.005.397
QUEENSLAND LOCAL GOVERNMENT SUPERANNUATI	3.562
YOUNG MENS CHRISTIAN ASSOCIATION RETIREM	65.735
STATE OF CALIFORNIA MASTER TRUST	9.700
TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	426.982
UBS MULTI ASSET INCOME FUND	1.612
ROCHE DIAGNOSTICS CORPORATION CASH ACCUM	200.328
EQ / REAL ESTATE PLUS PORTFOLIO	11.664
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	50.234
COLORADO PUBLIC EMPLOYEES RETIREMENT	819.557
FIDELITY INTERNATIONAL SMALL CAP OPPORTUNITIES FUND	8.581.989
EXELON CORPORATION PENSION MASTER RETIRE	378.260
CITY OF LOS ANGELES FIRE POLICE PLAN	95.046
CHURCH OF ENGLAND INV FD FOR PENSION	182.880
COLONIAL FIRST STATE INVESTMENTS LIMITED SOUTH TOWER	1.184.310
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	701.043
AEGON CUSTODY B.V	2.515.396
AXA AEDIFICANDI STATE STREET BANQUE SA	4.425.000
ING INTERNATIONAL SMALLCAP FUND	1.641.363
ASPIRIANT RISK MANAGED GLOBAL EQUITY FUND	913
HSBC FTSE EPRA/NAREIT DEVELOPED ETF	21.233
ARROWSTREET US GROUP TRUST	451.919
WELLPOINT MASTER TRUST	1
CELANESE AMERICAS RETIREMENT PENSION PLAN	206.656
SCHWAB INTERNATIONAL CORE EQUITY FUND	323.342
FCP GROUPAMA EUROPE ACTIONS IMMOBILIER	3.618.793
BLACKROCK INDEX SELECTION FUND	1.023.842
CITY OF NEW YORK GROUP TRUST	14.197
UNITED NATIONS RELIEF FOR PAL REFUG	194.334
NATIONAL COUNCIL FOR SOCIAL SEC FUND	828.276
OPCIMMO - POCHE ACTIONS	935.480
LITHOS ACTIONS	916.307
BNP PARIBAS APOLLINE FONCIERE	4.839.608
ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSET PORTFOLIO	86.309
AMITY EUROPEAN FUND	1.000.000
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	1.292
FORD MOTOR COMPANY OF CANADA	8.060
MMC UK PENSION FUND	174.304

\* LIST OF PROXY GIVERS \*

ABU DHABI RETIREMENT PENSION FUND	612.475
DWS RREEF GLOBAL REAL ESTATE SECURITS FUND2	160.000
SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	124.670
VANGUARD TOTAL WORLD STOCK INDEX FUND	57.111
VANGUARD FTSE ALL WORD SMALL CAP IND F.	129.408
HOUR-GLASS LISTED PROPERTY SECTOR TRUST	187.152
AMP INTERNATIONAL PROP INDEX FD HEDGED	313.718
IPAC SPEC INV STR INT SHARE STR NO 9	167.967
MIRABAUD-EQUITIES EUROZONE	1.323.357
HARVEST GLOBAL REITS SECURITIES FUND (QDII)	101.237
FIDUCIARY TRUST COMPANY INTERNATIONAL AS	102
PEERLESS INSURANCE COMPANY	244.256
GOLDMAN SACHS INTERN SMALL CAP INSIGHT F	1.219.248
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	28.866
RETIREMENT PLAN FOR EMPLOYEES OF AETNA I	235.076
URS CORPORATION 401K RETIREMENT PLAN 600	251.737
GOLDMAN SACHS GLOBAL SMALL COMPANIES	513.291
SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	18.252
PUTNAM VARIABLE TRUST - PUTNAM VT GLOBAL ASSET ALLOCATION F	15.559
PUTNAM DYNAMIC ASSET ALLOCATION GROWTH FUND	15.313
PUTNAM DYNAMIC ASSET ALLOCATION BALANCED FUND	11.743
PUTNAM VAR TRUST - PUTNAM VT INT GROWTH FUND	224.800
PUTNAM INTERNATIONAL GROWTH FUND	144.512
PUTNAM INV FUNDS - PUTNAM INT CAPITAL OPPORTUNITIES FUND	8.270.314
PUTNAM INTERNATIONAL GROWTH EQUITY TRUST	702.033
PUTNAM GLOBAL FINANCIAL FUND	55.447
INTERNATIONAL MONETARY FUND	54.018
THE ALLIANCEBERNSTEIN POOLING PTF-ALLIANCEBR MULTASS REAL RTP	4.224
SPDR DOW JONES GLOBAL REAL ESTATE FUND	5.354
ARIZONA STATE RETIREMENT SYSTEM	110.978
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE BOUWNIJVERHEID	1.585.000
RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F	107.600
F + C INVESTMENT FUNDS ICVC III - GLOBAL RE SECURITIES FUND	8.118
FONDATION LUCIE ET ANDRE CHAGNON	56.486
SEASONS SERIES TRUST ASSET ALLOCATION:DIVERSIFIED GROWTH PTF	13.720
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	589.931
IRONBARK RREEF GLOBAL PROPERTY SECURITIES FUND	228.400
IRONBARK RREEF GLOBAL (EX-AUSTRALIA) PROPERTY SECURITIES F	640.000
WISDOMTREE GLOBAL EX-U.S. REAL ESTATE FUND	12
ISHARES MSCI EAFE SMALL CAP ETF	3.103.397
ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF	4.762
ISHARES EUROPE DEVELOPED REAL ESTATE ETF	231.868
ISHARES INTERNATIONAL DEVELOPED REAL ESTATE ETF	1.161.615
WELLS FARGO ADVANTAGE GLOBAL OPPORTUNITIES FUND	1.806.875
ISHARES VII PLC	967.239
POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT	2
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTI	1
FIDELITY SELECT PORTFOLIOS: FIDELITY INTL REAL ESTATE FUND	2.491.233
WATER AND POWER EMPLOYEES RETIREMENT PLAN	88.673
LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST	270.484
PACIFIC GAS AND ELECTRIC CORP RETIREMENT MASTER TRUST	157.456
UMC BENEFIT BOARD, INC	5.266.444
CF DV ACWI EX-U.S. IMI FUND	1
RUSSELL INSTITUTIONAL FNDS LLCRUSSELL GLBAL REAL EST SEC FND	174.280
ULLICO INTERNATIONAL SMALL CAP FUND	638.039
STG. PFDS. AHOLD MANDATE NORTHERN	103.313
PERENNIAL HEDGED GLOBAL PROPERTY SECURITIES TRUST	906.459
PERENNIAL UNHEDGED GLOBAL PROPERTY TRUST	195.200
EQUIPSUPER	979.561
BNYMTD UKLTD AS TRUSTEE OF BLACKROCK GLOBAL PROPERTY SECURITIES	693.941
NUMERIC SOCIALLY AWARE MULTI STRATEGY FUND LTD	129.611
JOHN HANCOCK VARIABLE INSURANCE TRUST STRATEGIC EQUITY ALLOCATION TRUST	44
BBH (LUX) SCA CUST F MITS UFJ GLB MUTB620021371-ST	81.324
BROWN BROTHERS REAL ESTAT	468.903
LOCKHEED MARTIN CORP MASTER TRUST	60.554
DEPARTMENT OF STATE LANDS	18.401
NATIONAL PENSION SERVICE	1.179.361
DIGNITY HEALTH RETIREMENT PLAN TRUST	16.706
DIGNITY HEALTH	15.611
UNIVERSITY OF WASHINGTON	409.857
PARTNERS HEALTHCARE SYSTEM INC	339.150
PUTNAM EUROPE EQUITY FUND	2.335.115

\* LIST OF PROXY GIVERS \*

RIVER AND MERCANTILE WORLD RECOVERY FUND	1.250.000
CASEY FAMILY PROGRAMS	226.957
PERENNIAL INVESTMENT PARTNERS INV FUNDS	53.817
MULTIMIX WHOLESALE INT PROPERTY TRUST	719.617
AMP CAPITAL SPECIALIST PROPERTY INFRASTR	1.900.609
NATIONAL PROVIDENT FUND AS TRUSTEE OF TH	20.655
ONEANSWER - ONEPATH GLOBAL PROPERTY SECU	1.113.900
ADVANCE SECURITIES MULTI-BLEND FUND	2.316.717
REXAM PENSION PLAN	88.111
PUTNAM SELECT GLOBAL EQUITY FUND LP	30.152
PUTNAM FINANCIAL LONG/SHORT FUND LP	19.597
WELLS FARGO ADVANTAGE DIVERSIFIED STOCK PORTFOLIO	2.262
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST	3.030
SSGA EMU INDEX REAL ESTATE FUND DEFENSE	151.590
NORTHROP GRUMMAN CORPORATION VEBA MASTER TRUST	624
WM POOL EQUITIES TRUST NO 13	1.768.696
ING PARAPLUFONDS I N.V.	84.447
FCPE AMUNDI PREM IMMOBILIER MONDE	95.000
ARIZONA PSPRS TRUST	1
EMPLOYEES RETIREMENT SYSTEM OF TEXAS	150.000
JOHN HANCOCK FUNDS II GLOBAL REAL ESTATE FUND	985.000
FIDELITY GLOBAL DIVIDEND FUND	107.505
THRIVENT PARTNER WORLDWIDE ALLOCATION FUND	181.651
THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	348.101
ISHARES GLOBAL REIT ETF	2.120
IBM 401K PLUS PLAN	611.943
SPDR DOW JONES GLOBAL REAL ESTATE ETF	304.826
SPDR DOW JONES WILSHIRE INTERNATIONAL REAL ESTATE ETF	2.565.374
MULTI-STYLE, MULTI-MANAGER FUNDS PLC	105.578
MULTI-STYLE, MULTI-MANAGER FUNDS PLC	800.000
SPDR MSCI EUROPE SMALL CAP UCITS ETF	5.239
THE NOMURA TRUST AND BANKING CO LTD RENIKKO INTL REIT IND	102.941
NOMURA MASTER SELECT GLOBAL REIT FUND	223.900
EXELON CORPORATION DEFINED CONTRIBUTION RETIREMENT PLANS MASTER TRUST	179.800
SCHWAB GLOBAL REAL ESTATE FUND	674.751
WTC NA MULTIPLE CTF TRUST INTERNATIONAL SMALL CAP RESEARCH EQUITY PORTFOLIO	34.325
WELLINGTON TRUST CO NA MULTI. COLLECT.	1.951.348
TR PROPERTY INVESTMENT TRUST PLC	2.835.662
FIM NETHERLANDS	761.175
WHOLESALE UNIT TRUST GLOBAL SHARES F 4	1.196.716
INDEX MOTHER FUND EUROPE	3.192
INTERNATIONAL REIT MOTHER FUND	42.500
NFS LIMITED	116.704
OPTIMIX WHOLESALE INTERNATIONAL PROPERTY SECURITIES TRUST	2.572.742
NATIONWIDE PORTFOLIO COMPLETION FUND 1000	73.041
VINSON AND ELKINS LLP RETIREMENT PLANS MASTER TRUST JPMORGAN CHASE BANK AS TRUSTEE FOR <b>THE VINSON AND ELK INS LLP RETIRE</b>	39.182
THE HARTFORD GLOBAL ALL-ASSET FUND THE HARTFORD MUTUAL FUNDS	3.014.170
GUIDESTONE FUNDS REAL ESTATE SECURITIES FUND	107.982
VARIABLE PORTFOLIO - MORGAN STANLEY	476.806
ARROWSTREET GLOBAL ALPHA EXTN FUND I	52.543
ARROWSTREET GLOBAL EQUITY ALPHA EXTENSION FUND	302.795
ARROWSTREET GLOBAL MINIMUM VOLATILITY FUND VI	281.976
THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED-ING WHOLESALE INTERNATIONAL PROPERTY <b>SECURITIES FUND ING (NZ) LTD</b>	1.633.911
GOTHAM CAPITAL V LLC	3.641
CLINTON EQUITY STRATEGIES MASTER FUND LTD	4.423
FLORIDA RETIREMENT SYSTEM .	1
FLORIDA RETIREMENT SYSTEM .	16.035
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI	1
NEW YORK STATE TEACHERS RETIREMENT SYSTEM	51.706
Number of proxies represented by badge: <b>335</b>	<b>437.921.138</b>

**Attendance list**  
**(All in alphabetical order)**

**Extraordinary Shareholders' General Meeting**

Badge	Holder	Rep. Type	Proxy Giver / Legally represented	Extraordinary
3293	BRAGHERO CARLO MARIA			33 0.000002%
1935	CARADONNA GIANFRANCO MARIA			5 0.000000%
2267	FAGNANI MASSIMILIANO			0
1	D FONCIERE DES REGIONS			974,568,562
			<b>Total shares</b>	<b>974,568,562</b> 50,856707
962	GIAMBALVO ZILLI CARLO MARIA			0
35	D ABU DHABI RETIREMENT PENSION FUND			612,475
280	D ACTIF CANTON CREDIT AGRICOLE			87,517,304
281	D ACTIF CANTON LCL			27,410,706
98	D ADVANCE SECURITIES MULTI-BLEND FUND			2,316,717
274	D ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSET PORTFOLIO			86,309
144	D AEGON CUSTODY B,V			2,515,396
66	D AFS GLOBAL PROPERTY SECURITIES FUND 1			759,796
319	D ALASKA PERMANENT FUND CORPORATION			1
174	D ALLIANCEBERNSTEIN BOND F - ALLIANCEBERNSTEIN REAL AS STR			67,675
261	D AMITY EUROPEAN FUND			1,000,000
68	D AMP CAPITAL GLOBAL PROPERTY SECURITIES F			10,104,472
69	D AMP CAPITAL GLOBAL REIT FUND			733,873
72	D AMP CAPITAL SPECIALIST PROPERTY INFRASTR			1,900,609
71	D AMP INTERNATIONAL PROP INDEX FD HEDGED			313,718
11	D AON SAVINGS PLAN TRUST			160,556
292	D ARIZONA PSPRS TRUST			1
179	D ARIZONA STATE RETIREMENT SYSTEM			110,978
149	D ARROWSTREET GLOBAL ALPHA EXTN FUND I			52,543
150	D ARROWSTREET GLOBAL EQUITY ALPHA EXTENSION FUND			302,795
151	D ARROWSTREET GLOBAL MINIMUM VOLATILITY FUND VI			281,976
306	D ARROWSTREET MULTI STRATEGY UMBRELLA PLC			1,156,084
294	D ARROWSTREET US GROUP TRUST			451,919
103	D ASPIRIANT RISK MANAGED GLOBAL EQUITY FUND			913
57	D AXA AEDIFICANDI			13,875,000
1	D AXA AEDIFICANDI STATE STREET BANQUE SA			4,425,000
58	D AXA LUXEMBOURG FUND			117,663
227	D AXA WORLD FUNDS			1,828,000

Key:

□ **D: Proxy Giver****R: Legally represented**

**Attendance list  
(All in alphabetical order)**

**Extraordinary Shareholders' General Meeting**

Badge	Holder	Rep. Type	Proxy Giver / Legally represented	Extraordinary
320	D		AZL MORGAN STANLEY GLOBAL REAL ESTATE	63,580
41	D		BBH (LUX) SCA CUST F MITS UFJ GLB MUTB620021371-ST	81,324
238	D		BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND	603,929
106	D		BLACKROCK INDEX SELECTION FUND	1,023,842
99	D		BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	4,368
233	D		BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	5,974,580
287	D		BNP PARIBAS APOLLINE FONCIERE	4,839,608
60	D		BNP PARIBAS FUND III NV	3,448,761
324	D		BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1
270	D		BNYMTD UKLTD AS TRUSTEE OF BLACKROCK GLOBAL PROPERTY SECURITIES	693,941
42	D		BROWN BROTHERS REAL ESTAT	468,903
279	D		CAAM ACTIONS FONCIER	48,664
216	D		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	215,831
217	D		CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	484,368
321	D		CASEY FAMILY PROGRAMS	226,957
152	D		CELANESE AMERICAS RETIREMENT PENSION PLAN	206,656
310	D		CF DV ACWI EX-U.S. IMI FUND	1
31	D		CHURCH OF ENGLAND INV FD FOR PENSION	182,880
27	D		CITY OF FORT WORTH EMPLOYEES FUND	98,743
28	D		CITY OF LOS ANGELES FIRE POLICE PLAN	95,046
208	D		CITY OF NEW YORK GROUP TRUST	14,197
147	D		CLINTON EQUITY STRATEGIES MASTER FUND LTD	4,423
282	D		CNP ASSUR PIERRE	6,114
245	D		COLLEGE RETIREMENT EQUITIES FUND	71,543
142	D		COLONIAL FIRST STATE INVESTMENTS LIMITED SOUTH TOWER	1,184,310
18	D		COLORADO PUBLIC EMPLOYEES RETIREMENT	819,557
237	D		CONNECTICUT GENERAL LIFE INSURANCE COMPANY	8,173
104	D		DALLAS POLICE AND FIRE PENSION SYSTEM	25,056
199	D		DB RREEF TRUST	180,500
331	D		DELAWARE POOLED TRUST - THE GLOBAL REAL ESTATE SECURITIES	372,468
242	D		DEPARTMENT OF STATE LANDS	18,401
182	D		DIGNITY HEALTH	15,611
183	D		DIGNITY HEALTH RETIREMENT PLAN TRUST	16,706
38	D		DWS RREEF GLOBAL REAL ESTATE SECURITS FUND2	160.000
63	D		EASYETF FTSE EPRA EUROZONE	1
64	D		EASYETF NMX30 INFRASTRUCTURE GLOBAL FCP	1

Key:

□ **D: Proxy Giver****R: Legally represented**

**Attendance list**  
**(All in alphabetical order)**

**Extraordinary Shareholders' General Meeting**

Badge	Holder	Rep. Type	Proxy Giver / Legally represented	Extraordinary
323	D		EATON CORPORATION MASTER RETIREMENT TRUST	163,960
334	D		EMPLOYEE RETIREMENT INCOME PLANTRUST OF 3M COM	1
298	D		EMPLOYEES RETIREMENT SYSTEM OF TEXAS	150,000
325	D		EMPLOYEES` RETIREMENT SYSTEM OFTHE CITY OF BALTI	1
30	D		ENERGY INVESTMENT FUND	1,211,228
118	D		EQ / REAL ESTATE PLUS PORTFOLIO	11,664
259	D		EQUIPSUPER	979,561
10	D		EXELON CORPORATION DEFINED CONTRIBUTION RETIREMENT PLANS MASTER TRUST	179,800
15	D		EXELON CORPORATION PENSION MASTER RETIRE	378,260
192	D		F + C INVESTMENT FUNDS ICVC III - GLOBAL RE SECURITIES FUND	8,118
74	D		FCP CIC PIERRE	1,000,000
288	D		FCP EXPERT EURO IMMO	1,011,498
283	D		FCP FONCIER INVESTISSEMENT	2,905,183
131	D		FCP GROUPAMA EUROPE ACTIONS IMMOBILIER	3,618,793
51	D		FCP MEDI IMMOBILIER	177,953
56	D		FCP UAPCOMPT IMMOBILIER	1,326,000
286	D		FCPE AMUNDI PREM IMMOBILIER MONDE	95,000
37	D		FID CHARLES STREE FID GLOBAL BALANCED FD	478,500
40	D		FIDELITY FUNDS SICAV	38,488,638
191	D		FIDELITY GLOBAL DIVIDEND FUND	107,505
190	D		FIDELITY GLOBAL REAL ESTATE FUND	971,795
22	D		FIDELITY INTERNATIONAL SMALL CAP OPPORTUNITIES FUND	8,581,989
156	D		FIDELITY INVESTMENT TRUST: FIDELITY EUROPE FUND	6,375,400
155	D		FIDELITY INVESTMENT TRUST: FIDELITY SERIES INT SMALL CAP FUND	7,128,171
154	D		FIDELITY INVESTMENT TRUST: FIDELITY TOTAL INT EQUITY FUND	187,010
125	D		FIDELITY INVESTMENTS MONEY MANAGEMENT INC	11,055
326	D		FIDELITY SELECT PORTFOLIOS: FIDELITY INTL REAL ESTATE FUND	2,491,233
87	D		FIDUCIARY TRUST COMPANY INTERNATIONAL AS	102
61	D		FIM NETHERLANDS	761,175
266	D		FIRST TRUST FTSE EPRA NAREIT GLOBAL	66,168
127	D		FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	50,234
327	D		FLORIDA RETIREMENT SYSTEM .	1
328	D		FLORIDA RETIREMENT SYSTEM .	16,035
193	D		FONDATION LUCIE ET ANDRE CHAGNON	56,486
23	D		FORD MOTOR COMPANY DEFINED BENEFIT	8,200
29	D		FORD MOTOR COMPANY OF CANADA	8,060

Key:

□ **D: Proxy Giver****R: Legally represented**

**Attendance list**  
**(All in alphabetical order)**

**Extraordinary Shareholders' General Meeting**

Badge	Holder	Rep. Type	Proxy Giver / Legally represented	Extraordinary
17	D		GENERAL ORGANISATION FOR SOCIAL INSURANC	367,512
128	D		GOLDMAN SACHS GLOBAL SMALL COMPANIES	513,291
107	D		GOLDMAN SACHS INTERN SMALL CAP INSIGHT F	1,219,248
172	D		GOLDMAN SACHS TRUST- GS RETIREMENT PORTF COMPLETION FUND	164
145	D		GOTHAM CAPITAL V LLC	3,641
130	D		GUIDESTONE FUNDS REAL ESTATE SECURITIES FUND	107,982
90	D		HARVEST GLOBAL REITS SECURITIES FUND (QDII)	101,237
126	D		HOBART FAMILY INVESTMENTS LLC	4,135
73	D		HOUR-GLASS LISTED PROPERTY SECTOR TRUST	187,152
129	D		HSBC FTSE EPRA/NAREIT DEVELOPED ETF	21,233
240	D		IBM 401K PLUS PLAN	611,943
76	D		INDEX MOTHER FUND EUROPE	3,192
291	D		INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	1
265	D		ING INTERNATIONAL REAL ESTATE FUND	1,886,100
262	D		ING INTERNATIONAL SMALLCAP FUND	1,641,363
275	D		ING PARAPLUFONDS 1 N.V.	84,447
173	D		INTERNATIONAL MONETARY FUND	54,018
78	D		INTERNATIONAL REIT MOTHER FUND	42,500
67	D		IPAC SPEC INV STR INT SHARE STR NO 9	167,967
211	D		IRONBARK RREEF GLOBAL (EX-AUSTRALIA) PROPERTY SECURITIES F	640,000
210	D		IRONBARK RREEF GLOBAL PROPERTY SECURITIES FUND	228,400
234	D		ISHARES CORE MSCI EAFE ETF	164,409
235	D		ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	2,165
230	D		ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF	4,762
231	D		ISHARES EUROPE DEVELOPED REAL ESTATE ETF	231,868
236	D		ISHARES GLOBAL REIT ETF	2,120
256	D		ISHARES II PUBLIC LIMITED COMPANY	668,391
232	D		ISHARES INTERNATIONAL DEVELOPED REAL ESTATE ETF	1,161,615
229	D		ISHARES MSCI EAFE SMALL CAP ETF	3,103,397
257	D		ISHARES PUBLIC LIMITED COMPANY	1,491,301
258	D		ISHARES VII PLC	967,239
180	D		JAPAN TRUSTEE SERV BK LTD ATF STB EUROPE REIT MOTHER FUND	1,678,868
77	D		JAPAN TRUSTEE SERVICES BANK,LTD INV.FUND	46,062
157	D		JOHN HANCOCK FUNDS II GLOBAL REAL ESTATE FUND	985,000
5	D		JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST	3,030
2	D		JOHN HANCOCK VARIABLE INSURANCE TRUST STRATEGIC EQUITY ALLOCATION TRUST	44
54	D		KBL RICHELIEU INVEST IMMO	1,100,628

Key:

□ **D: Proxy Giver****R: Legally represented**

**Attendance list  
(All in alphabetical order)**

**Extraordinary Shareholders' General Meeting**

Badge	Holder	Rep. Type	Proxy Giver / Legally represented	Extraordinary
53	D		KEMPEN CUSTODY SERVICES N.V.	740,708
79	D		KEMPEN INTERNATIONAL FUNDS	191,035
171	D		LAZARD ASSET MANAGEMENT LLC	124,487
170	D		LAZARD INTERNATIONAL REALTY EQUITY PORTFOLIO	108,014
141	D		LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	701,043
52	D		LFP FONCIERES EUROPE	1,013,853
333	D		LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST	270,484
285	D		LITHOS ACTIONS	916,307
84	D		LOCAL INVESTMENT FUND	1
14	D		LOCKHEED MARTIN CORP MASTER TRUST	60,554
200	D		LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	589,931
143	D		MACQUARIE INVESTMENT MANAGEMENT LIMITED	52,840
201	D		MARYLAND STATE RETIREMENT & PENSION SYSTEM	11,657
271	D		MERCER DS TRUST	80,944
246	D		MERCER NON-US CORE EQUITY FUND	30,865
185	D		MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	12
137	D		METROPOLE GESTION	7,400,000
75	D		MIRABAUD-EQUITIES EUROZONE	1,323,357
33	D		MMC UK PENSION FUND	174,304
202	D		MORGAN STANLEY INST F INC - GLOBAL RE PORTFOLIO	3,767,009
203	D		MORGAN STANLEY INSTITUTIONAL FUND INC - INT RE PTF	430,777
80	D		MORGAN STANLEY INVESTMENT FUNDS	8,110,524
205	D		MORGAN STANLEY RE SECURITIES GLOBAL BEST IDEAS FUND LP	918,402
255	D		MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	65,145
189	D		MT. WHITNEY SECURITIES, INC.	440,268
65	D		MULTIMIX WHOLESALE INT PROPERTY TRUST	719,617
249	D		MULTI-STYLE, MULTI-MANAGER FUNDS PLC	105,578
250	D		MULTI-STYLE, MULTI-MANAGER FUNDS PLC	800,000
19	D		MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	1,292
20	D		NATIONAL COUNCIL FOR SOCIAL SEC FUND	828,276
207	D		NATIONAL PENSION SERVICE	1,179,361
309	D		NATIONAL PENSIONS RESERVE FUNDCOMMISSION	87,984
112	D		NATIONAL PROVIDENT FUND AS TRUSTEE OF TH	20,655
24	D		NATIONAL RAILROAD INVESTMENT TRUST	404,171
115	D		NATIONWIDE PORTFOLIO COMPLETION FUND 1000	73,041
223	D		NEW YORK STATE TEACHERS RETIREMENT SYSTEM	51,706
254	D		NEW YORK STATE TEACHERS RETIREMENT SYSTEM	541,938

Key:

□ **D: Proxy Giver****R: Legally represented**

**Attendance list  
(All in alphabetical order)**

**Extraordinary Shareholders' General Meeting**

Badge	Holder	Rep. Type	Proxy Giver / Legally represented	Extraordinary
26	D		NEW ZEALAND SUPERANNUATION FUND	814,593
82	D		NFS LIMITED	116,704
134	D		NOMURA MASTER SELECT GLOBAL REIT FUND	223,900
12	D		NORTHERN FUNDS GLOBAL REAL ESTATE FD	912,746
7	D		NORTHROP GRUMMAN CORPORATION VEBA MASTER TRUST	624
313	D		NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	804
314	D		NSP MINNESOTA RETAIL PRAIRIE II QUALIFIED TRUST	966
312	D		NSP MONTICELLO MINNESOTA RETAIL QUALIFIED TRUST	1,074
25	D		NT GLOBAL INVESTMENT COLL FUNDS	1,582,306
13	D		NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	26,572
146	D		NUMERIC SOCIALLY AWARE MULTI STRATEGY FUND LTD	129,611
9	D		ODDO ET CIE	2,391,165
88	D		ONEANSWER - ONEPATH GLOBAL PROPERTY SECUR	1,113,900
100	D		ONEPATH GLOBAL LISTED PROP INDEX POOL	159,391
284	D		OPCIMMO - POCHE ACTIONS	935,480
92	D		OPTIMIX WHOLESale GLOBAL SMALLER CO	713,943
89	D		OPTIMIX WHOLESale INTERNATIONAL PROPERTY SECURITIES TRUST	2,572,742
241	D		OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	21,544
290	D		PACIFIC GAS AND ELECTRIC CORP RETIREMENT MASTER TRUST	157,456
91	D		PARTNER REINSURANCE EUROPE LTD	770,861
153	D		PARTNERS HEALTHCARE SYSTEM INC	339,150
62	D		PARVEST	1
119	D		PEERLESS INSURANCE COMPANY	244,256
264	D		PERENNIAL HEDGED GLOBAL PROPERTY SECURITIES TRUST	906,459
59	D		PERENNIAL INVESTMENT PARTNERS INV FUNDS	53,817
272	D		PERENNIAL UNHEDGED GLOBAL PROPERTY TRUST	195,200
136	D		PIONEER ASSET MANAGEMENT SA	21,811,748
322	D		POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT	2
267	D		POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	78,258
269	D		POWERSHARES GLOBAL FUNDS IRELAND PLC	71,499
335	D		PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	1
108	D		PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	28,866
164	D		PUTNAM DYNAMIC ASSET ALLOCATION BALANCED FUND	11,743
163	D		PUTNAM DYNAMIC ASSET ALLOCATION GROWTH FUND	15,313
161	D		PUTNAM EUROPE EQUITY FUND	2,335,115
139	D		PUTNAM FINANCIAL LONG/SHORT FUND LP	19,597
169	D		PUTNAM GLOBAL FINANCIAL FUND	55,447
168	D		PUTNAM INTERNATIONAL GROWTH EQUITY TRUST	702,033

Key:

□ **D: Proxy Giver****R: Legally represented**

**Attendance list  
(All in alphabetical order)**

**Extraordinary Shareholders' General Meeting**

Badge	Holder Rep. Type	Proxy Giver / Legally represented	Extraordinary
166	D	PUTNAM INTERNATIONAL GROWTH FUND	144,512
167	D	PUTNAM INV FUNDS - PUTNAM INT CAPITAL OPPORTUNITIES FUND	8,270,314
138	D	PUTNAM SELECT GLOBAL EQUITY FUND LP	30,152
165	D	PUTNAM VAR TRUST - PUTNAM VT INT GROWTH FUND	224,800
162	D	PUTNAM VARIABLE TRUST - PUTNAM VT GLOBAL ASSET ALLOCATION F	15,559
85	D	QUEENSLAND LOCAL GOVERNMENT SUPERANNUATI	3,562
293	D	RAYTHEON MASTER PENSION TRUST .	724,404
305	D	RENAISSANCE GLOBAL SMALL-CAP FUND	1
117	D	RETIREMENT PLAN FOR EMPLOYEES OF AETNA I	235,076
109	D	REXAM PENSION PLAN	88,111
273	D	RIVER AND MERCANTILE WORLD RECOVERY FUND	1,250,000
123	D	ROCHE DIAGNOSTICS CORPORATION CASH ACCUM	200,328
311	D	ROGERSCASEY TARGET SOLUTIONS LLC.	47,625
318	D	RUSSELL GLOBAL REAL ESTATE POOL	90,501
315	D	RUSSELL INSTITUTIONAL FNDS LLCRUSSELL GLBAL REAL EST SEC FND	174,280
244	D	RUSSELL INTERNATIONAL PROPERTY SECURITIES FUND - \$A HEDGED	206,240
186	D	RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F	107,600
206	D	RUSSELL INVESTMENT COMPANY PLC	43,773
195	D	RUSSELL INVESTMENT COMPANY REAL ESTATE SECURITIES FUND	79,094
196	D	RUSSELL INVESTMENT FUNDS REAL ESTATE SECURITIES FUND	373,124
198	D	RUSSELL QUALIFYING INVESTOR REAL ESTATE COMMON CONTRACTUAL F	80,403
177	D	RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	181,488
135	D	S2G	180,446
209	D	SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM	255,345
296	D	SAINT LOUIS UNIVERSITY	15,730
86	D	SAS TRUSTEE CORPORATION	584,890
44	D	SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	124,670
160	D	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	18,252
43	D	SCHWAB GLOBAL REAL ESTATE FUND	674,751
158	D	SCHWAB INTERNATIONAL CORE EQUITY FUND	323,342
159	D	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	60,863
197	D	SEASONS SERIES TRUST ASSET ALLOCATION:DIVERSIFIED	13,720

Key:

□ **D: Proxy Giver****R: Legally represented**

**Attendance list  
(All in alphabetical order)**

**Extraordinary Shareholders' General Meeting**

Badge	Holder	Rep. Type	Proxy Giver / Legally represented	Extraordinary
			GROWTH PTF	
132	D		SEI GLOBAL MASTER FUND PLC	666,243
295	D		SEMPRA ENERGY PENSION MASTER TRUST	37,983
247	D		SPDR DOW JONES GLOBAL REAL ESTATE ETF	304,826
178	D		SPDR DOW JONES GLOBAL REAL ESTATE FUND	5,354
248	D		SPDR DOW JONES WILSHIRE INTERNATIONAL REAL ESTATE ETF	2,565,374
252	D		SPDR MSCI EUROPE SMALL CAP UCITS ETF	5,239
224	D		SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	1,354,823
226	D		SSGA /TUCKERMAN GLB RE SEC INDEX NON-LEND ING COMMON TR F	1,176,195
251	D		SSGA EMU INDEX REAL ESTATE FUND	4,371
6	D		SSGA EMU INDEX REAL ESTATE FUND DEFENSE	151,590
225	D		SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	30,413
214	D		SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	32,435
243	D		STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	25,441
101	D		STATE OF CALIFORNIA MASTER TRUST	9,700
3	D		STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS	2,172
215	D		STATE STREET GLOBAL ADVISORS MUTUAL INVESTMENT FUND	252,243
96	D		STATE SUPER FINANCIAL SERVICES AUSTRALIA	94,017
276	D		STG PFDS CORP. EXPRESS	290,644
277	D		STG PFDS V.D. GRAFISCHE	208,624
278	D		STG. PFDS. AHOLD MANDATE NORTHERN	103,313
184	D		STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE BOUWNIJVERHEID	1,585,000
308	D		STICHTING DEPOSITARY APG TACTICAL REAL ESTATE POOL	26,430,661
34	D		STICHTING PENSIOENFONDS AKZO NOBEL	123,466
36	D		STICHTING PENSIOENFONDS CAMPINA	630
307	D		STICHTING PENSIOENFONDS HORECA & CATERING	304,276
105	D		TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	426,982
300	D		TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	276,205
329	D		TELUS FOREIGN EQUITY ACTIVE BETA POOL	1
297	D		TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM	310,051
330	D		THE HEWLETT-PACKARD COMPANY 401 (K) PLAN	328,159
176	D		THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF	3,140
175	D		THE ALLIANCEBERNSTEIN POOLING PTF-ALLIANCEBR MULTASS REAL RTP	4,224

Key:

□ **D: Proxy Giver****R: Legally represented**

**Attendance list**  
**(All in alphabetical order)**

**Extraordinary Shareholders' General Meeting**

Badge	Holder	Rep. Type	Proxy Giver / Legally represented	Extraordinary
303	D		THE BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS	1
94	D		THE BOEING COMPANY EMPLOYEE RETIREMENT P	747,259
124	D		THE HARTFORD GLOBAL ALL-ASSET FUND THE HARTFORD MUTUAL FUNDS	3,014,170
187	D		THE HEWLETT PACKARD LIMITED RETIREMENT BENEFITS PLAN	302,219
50	D		THE HONGKONG SHNGHAI BANK.CORPSEUL BRANC	88,344
39	D		THE MASTER TRUST BANK OF JAPAN LTD	1,534,602
181	D		THE MASTER TRUST BK OF JP LTD: MS GLB RE F FOR QUAL INST INV	515,629
140	D		THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED-ING WHOLESALE INTERNATIONAL PROPERTY SECURITIES FUND ING (NZ) LTD	1,633,911
133	D		THE NOMURA TRUST AND BANKING CO LTD RENIKKO INTL REIT IND	102,941
188	D		THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	354,111
204	D		THE UNIVERSAL INSTITUTIONAL FUNDS INC GLOBAL RE PTF	168,818
221	D		THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	1,615,491
220	D		THE WELLINGTON TR CO NAT ASS MULT COMM EUROPE SMALLER CO PTF	48,528
253	D		THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	1,560,001
219	D		THE WELLINGTON TR CO, NATIONAL ASS-MULT COM OPPORT GLB RE PTF	9,235
212	D		THRIVENT PARTNER WORLDWIDE ALLOCATION FUND	181,651
213	D		THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	348,101
55	D		TR PROPERTY INVESTMENT TRUST PLC	2,835,662
289	D		TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	46,441
116	D		TRUST AND CUSTODY SERVICED BANK LIMITED	212,499
299	D		TRUST FUND ADVISORS INTERNATIONAL GROUP	1
194	D		UAW RETIREE MEDICAL BENEFITS TRUST	10,385
228	D		UBS ETF	2,553
148	D		UBS FUND MANAGEMENT (SWITZERLAND) AG	413,357
121	D		UBS MULTI ASSET INCOME FUND	1,612
316	D		ULLICO DIVERSIFIED INTERNATIONAL EQUITY	15,001
317	D		ULLICO INTERNATIONAL SMALL CAP FUND	638,039
301	D		UMC BENEFIT BOARD, INC	5,266,444
263	D		UNISUPER	996,373
302	D		UNISYS MASTER TRUST	268,844
16	D		UNITED NATIONS RELIEF FOR PAL REFUG	194,334

Key:

□ **D: Proxy Giver****R: Legally represented**

**Attendance list**  
**(All in alphabetical order)**

**Extraordinary Shareholders' General Meeting**

Badge	Holder	Rep. Type	Proxy Giver / Legally represented	Extraordinary
218	D		UNIVERSITY OF WASHINGTON	409,857
21	D		URBAN REDEVELOPMENT AUTHORITY	30,349
122	D		URS CORPORATION 401K RETIREMENT PLAN 600	251,737
46	D		VANGUARD FTSE ALL WORD SMALL CAP IND F.	129,408
47	D		VANGUARD GLOBAL EX-US REAL ESTATE INDEX	1,037,220
111	D		VANGUARD INTERNATIONAL EXPLORER FUND	596,249
93	D		VANGUARD INTERNATIONAL PROPERTY SECURITI	1,055,417
95	D		VANGUARD INTERNATIONAL SMALL COMPANIES I	52,928
81	D		VANGUARD INVESTMENT SERIES, PLC	113,594
110	D		VANGUARD TOTAL INTERNATIONAL STOCK INDEX	243,993
45	D		VANGUARD TOTAL WORLD STOCK INDEX FUND	57,111
102	D		VARIABLE PORTFOLIO - MORGAN STANLEY	476,806
120	D		VINSON AND ELKINS LLP RETIREMENT PLANS MASTER TRUST JPMORGAN CHASE BANK AS TRUSTEE FOR THE VINSON AND ELK INS LLP RETIRE	39,182
114	D		VIRTUS GLOBAL REAL ESTATE SECURITIES FUND	49,478
113	D		VIRTUS INTERNATIONAL REAL ESTATE SECURITIES FUND	127,257
8	D		WASHINGTON STATE INVESTMENT BOARD	43,951
332	D		WATER AND POWER EMPLOYEES RETIREMENT PLAN	88,673
49	D		WELLINGTON TRUST CO NA MULTI. COLLECT.	1,951,348
304	D		WELLPOINT MASTER TRUST	1
4	D		WELLS FARGO ADVANTAGE DIVERSIFIED STOCK PORTFOLIO	2,262
239	D		WELLS FARGO ADVANTAGE GLOBAL OPPORTUNITIES FUND	1,806,875
32	D		WHEELS COMMON INVESTMENT FUND	22,559
70	D		WHOLESALE UNIT TRUST GLOBAL SHARES F 4	1,196,716
222	D		WISDOMTREE GLOBAL EX-U.S. REAL ESTATE FUND	12
268	D		WM POOL EQUITIES TRUST NO 13	1,768,696
260	D		WORKCOVER CORPORATION OF SOUTH AUSTRALIA	86,942
97	D		WSSP INTERNATIONAL EQUITIES TRUST	1,005,397
48	D		WTC NA MULTIPLE CTF TRUST INTERNATIONAL SMALL CAP RESEARCH EQUITY PORTFOLIO	34,325
83	D		YOUNG MENS CHRISTIAN ASSOCIATION RETIREM	65,735
<b>Total shares</b>				<b>437,921,138</b>
				22.852397%
3243			REALE DAVIDE GIORGIO	13
				0.000001%
2651			RODINO` WALTER	16
				0.000001%

Key:

 **D: Proxy Giver**
**R: Legally represented**

**Attendance list**  
**(All in alphabetical order)**

**Extraordinary Shareholders' General Meeting**

Badge	Holder	Rep. Type	Proxy Giver / Legally represented	<b>Extraordinary</b>
			<b>Total shares in person</b>	67
			<b>Total shares by proxy</b>	1,412,489,700
			<b>Total shares in legally represented</b>	0
			<b>TOTAL SHARES</b>	1,412,489,767
				73.709107%
			<b>Total shareholders in person</b>	4
			<b>Total shareholders by proxy</b>	336
			<b>Total shareholders legally represented</b>	0
			<b>TOTAL SHAREHOLDERS</b>	340
			<b>TOTAL PEOPLE ATTENDED</b>	6

Key:

**D: Proxy Giver**

**R: Legally represented**



## **Extraordinary Shareholders' Meeting**

*Group of questions presented by shareholders  
and the relative responses*

**Milan, 31 July 2014**

# INDEX

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<b>Responses to the questions of the shareholder Dario Romano Radaelli</b>	<b>3</b>

**QUESTIONS PRIOR TO THE SHAREHOLDERS' MEETING PURSUANT TO ARTICLE 127-  
TER OF THE CONSOLIDATED FINANCIAL ACT:**

- 1) Given that the shareholders' equity of the company (as reported in the financial statements) is significantly higher than the share capital, I would like to know whether the issue price will be determined by complying with one of the following minimum values:
  - a) The unit nominal value of currently existing shares; and/or
  - b) The unit "formal" financial value represented by the value of shares currently in existence, valued in terms of shareholders' equity (in essence: shareholders' equity divided by the number of shares); and/or
  - c) The unit "substantial" financial value represented by the value of shares currently in existence, valued at fair value (in essence: the fair value divided by the number of shares);
- 2) I would also like to know, in detail, what data and concepts will be applied by the Board in terms of the issue price of new shares in order to avoid, in advance, even just the future formulation of a situation that would favour the current majority shareholders rather than their friends, all to the detriment of the old "minority" shareholders.
- 3) I would like to know whether the - potential - dilution percentage will be calculated and published in the relative statements, even in relation to shareholders' equity and/or in relation to fair value in addition to the market price and/or the share capital value.

I would like to note that, in relation to these questions, I expect:

- a) that the Board provides the requested information with full details;
- b) that the Board of Statutory Auditors and the Supervisory Board:
  - first of all, verify the correspondence between the responses of the Board with formal and substantial regulations during the meeting,
  - subsequently, verify compliance with potential commitments that the Board could assume during the course of the meeting (in addition to general compliance with formal and substantial regulations),

in addition to also implementing any provisions which the law allows in order to prevent the implementation of operations which could be deemed damaging to the rights and interests of minority shareholders.

I also request that:

- this document be fully read during the meeting;
- that all the responses be provided in an exhaustive manner and are fully reported in the minutes of the meeting;
- that this document should be inserted within the attachments to the minutes of the meeting.

Monza, 28 July 2014

Dario Romano Radaelli

## **Responses to the questions of the shareholder Dario Romano Radaelli**

### **QUESTION**

- 1) Given that the shareholders' equity of the company (as reported in the financial statements) is significantly higher than the share capital, I would like to know whether the issue price will be determined by complying with one of the following minimum values:
  - a) The unit nominal value of currently existing shares; and/or
  - b) The unit "formal" financial value represented by the value of shares currently in existence, valued in terms of shareholders' equity (in essence: shareholders' equity divided by the number of shares); and/or
  - c) The unit "substantial" financial value represented by the value of shares currently in existence, valued at fair value (in essence: the fair value divided by the number of shares);
- 2) I would also like to know, in detail, what data and concepts will be applied by the Board in terms of the issue price of new shares in order to avoid, in advance, even just the future formulation of a situation that would favour the current majority shareholders rather than their friends, all to the detriment of the old "minority" shareholders.

### **Answer:**

First of all, it is necessary to note that we are discussing an option offer for all shareholders and all parties holding convertible bonds, and no shareholder will receive preferential treatment.

For this reason, the law does not impose constraints or limitations on the determination of the issue price, unlike that which occurs in the case of share capital increases that are reserved to one or more underwriters (i.e. with the exclusion of option rights), and which are required to take in account the shareholders' equity of the company and the performance of the stock during the half-year.

Given the above, and as illustrated in detail within the Report on Operations presented in the shareholders' meeting, the issue price will be determined by taking into account, amongst other items, the conditions of the market as well as the performance of the stock price of the company and its relative volumes and the economic and financial trends of the company and/or of the group to which the company belongs in addition to any growth prospects. As occurs for analogous operations, the issue price may be determined at the theoretical ex right price, TERP, by applying a discount determined by the Board of Directors on the basis of the aforementioned valuations.

## **QUESTION**

3) I would like to know whether the - potential - dilution percentage will be calculated and published in the relative statements, even in relation to shareholders' equity and/or in relation to fair value in addition to the market price and/or the share capital value.

## **Answer:**

Information relative to the potential dilution effect deriving from the share capital increase will be specified - after having determined the maximum price or a price range in the informational report which, in compliance with legal and regulatory norms, will be published prior to the start of the offer - after obtaining authorization from CONSOB.

With regard to the role played by the Board of Statutory Auditors as well as the auditing company and the supervisory body: as illustrated before in detail, and given that this is a case of share capital increase with option rights, there are no restrictions pertaining to the issue price and therefore an opinion from the auditing company or, as occurs for non-listed companies, from the Board of Statutory Auditors, would not be required (nor is it necessary for that previously noted). A specific intervention on the part of the Board of Statutory Auditors or of the auditing company is therefore not planned for the share capital increase in question. The general competencies of the auditing bodies in relation to management control and auditing obviously remain in force.

Finally, and with regard to the supervisory body pursuant to Legislative Decree 231 of 2001 (which regulates the administrative liability of entities for crimes committed in their own interest or for their advantage), it does not fulfil any function nor does it play a role in share capital operations.

## Annex “D”



### **BENI STABILI S.P.A. SIIQ**

**EXPLANATORY REPORT ON THE PROPOSALS ON THE AGENDA OF THE SHAREHOLDERS' EXTRAORDINARY  
MEETING OF  
BENI STABILI S.P.A. SIIQ  
HELD ON 31 JULY 2014 ON SINGLE CALL**

(drawn up pursuant to article 125-*ter* of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and pursuant to article 72 of the Regulation adopted by Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, and in compliance with Schedule 3A - Chart No. 2 of such Regulation)

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## Explanatory Report of the Board of Directors on the proposals on the agenda of the Shareholders' Extraordinary Meeting of Beni Stabili S.p.A. SIIQ

Dear Shareholders

The Board of Directors of Beni Stabili S.p.A. SIIQ (“**Beni Stabili**” or the “**Company**”) called you to attend an extraordinary meeting on single call to be held at 11:00 on 31 July 2014, at the “*Auditorium*” in Milan, via Carlo Ottavio Cornaggia n. 8, to discuss and resolve upon the following agenda:

*Proposal to confer to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase Company's share capital by a maximum nominal amount (including any share premium) of €150,000,000, to be offered as an option to the Shareholders and Convertible Bondholders, pursuant to Article 2441, paragraph 1, of the Italian Civil Code.*

*Amendment of Article 5 of the Articles of Association.*

*Pertinent and consequent resolutions.*

This report (the “**Report**”) was drawn up by the Board of Directors of the Company pursuant to article 125-ter of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the “**Italian Financial Services Act**”), and to article 72 of the Regulation adopted by Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers' Regulation**”) and in compliance with Schedule 3A, chart No. 2, of the Issuers' Regulation.

The Board of Directors called you to attend an extraordinary meeting to submit to you, for approval, the grant to the Board of Directors, pursuant to article 2443 of the Italian Civil Code, of the power to increase the share capital of the Company, for a consideration and in one or more separate tranches, within 24 months of the date of registration of the relevant resolution with the Companies' Register, by an aggregate amount (including any premium) of up to EUR 150,000,000.00, through the issue of ordinary shares having a nominal value of EUR 0.10 each, to be offered on a pre-emption basis to the shareholders and to the holders of convertible bonds of the Company, pursuant to article 2441, paragraph 1, of the Italian Civil Code (the “**Capital Increase**”). The Board of Directors shall have the broadest powers to set the procedure, terms and conditions of the capital increase, in compliance with the above-mentioned limits, including the exact number of shares to be issued, their entitlement to dividends, the option ratio and the issue price for the new shares (including any premium) (the “**Power of Attorney**”).

\* \* \*

### 1. REASONS FOR AND APPLICATION OF THE CAPITAL INCREASE

The proposal being the subject-matter of this Report is part of the broader project concerning the repayment of the securitisation transaction commenced in 2002 to finance the acquisition of

a real estate portfolio owned by Telecom Italia S.p.A., originally composed of approximately 227 properties, through the securitisation of the receivables arising from the mortgage loan (*finanziamento fondiario*) granted to Imser 60 SIINQ S.p.A. in 2002 - current owner of a real estate portfolio rented to Telecom Italia S.p.A. - secured, among other things, by a mortgage on the real estate properties and by the cash flows arising from the multi-annual lease agreements in forced with the above mentioned lessee company (the “**Securitisation Transaction**”).

Following the disposal of part of the real estate portfolio as of 2009, the annual costs of the Securitisation Transaction do no longer appear to be justifiable in view of, among other things, the current size of the transaction. Indeed, the outstanding amount of the notes issued in the context of the securitisation more than halved over the last 12 years, decreasing from the initial amount of EUR 1,168 million to the current amount of EUR 552 million, including approximately EUR 100 million of notes repurchased by the Beni Stabili Group (the “**Group**”). Furthermore, the Securitisation Transaction is an element of rigidity in the financial and operating structure of the Company and the Group.

Conversely, the repayment of the Securitisation Transaction shall allow: (i) to exploit the favourable market conditions and improve the EPRA recurring net income; and (ii) to recover flexibility and freedom to act which are useful to the financial structure of the Company and the Group.

The Company has estimated that the repayment of the Securitisation Transaction shall require funds in the aggregate amount, as assessed at the date of this Report, at of EUR 650 million, of which approximately EUR 500 million to be applied to the repayment of the notes issued by the SPV (through the prior repayment of the underlying loans) and approximately EUR 150 million of liabilities connected with the early discharge. With respect to the timing of the repayment, it is expected that the Securitisation Transaction will be prepaid on 18 September 2014, on the occasion of the next payment date of the *abs* notes issued by SPV Imser Sec 2 S.r.l., or on the first following useful date.

The funds necessary for the repayment of the Securitisation Transaction will be raised by the Company - which in turn will provide the controlled company Imser 60 SIINQ S.p.A. the necessary funds to prepay the current mortgage loan (*finanziamento fondiario*) - partly through bank loans as described below and partly, through the Capital Increase in the amount of EUR 150 million. In the latter respect it is believed that the grant of the Power of Attorney to the Board of Directors will allow the Company to benefit from more flexibility in the execution of the transaction, allowing it to determine the structure of the transaction and the relevant sources of funding in a more flexible way, and consequently to seize any market opportunities.

As at the date of this Report the repayment is expected to take place through the following:

- (a) a short-term loan, unsecured, in the aggregate amount of approximately EUR 150 million (the “**Short-Term Loan**”) to be disbursed by Intesa Sanpaolo S.p.A., BNP Paribas S.A. and Mediobanca - Banca di Credito Finanziario S.p.A. - (the “**Lending Banks**”) to advance to the Company the funds that the latter shall receive following the Capital Increase;

- (b) a medium term loan, unsecured, in the aggregate amount of approximately EUR 200 million (the “**Medium Term Loan**” and, together with the Short-Term Loan, the “**Unsecured Loans**”) to be disbursed by the Lending Banks; and
- (c) a medium-long term mortgage loan (having an indicative duration of six years) in the aggregate amount of approximately EUR 300 million, to be disbursed by a pool of banks to be identified following a competitive bidding process launched by the Company (the “**Mortgage Loan**”).

Negotiations are ongoing with the Lending Banks to finalise the terms and conditions of the Unsecured Loans, whereas the terms and conditions of the Mortgage Loan shall be negotiated specifically with the pool of banks to be identified following the above-mentioned competitive bidding process.

Beni Stabili shall announce the possible reaching of final agreements with the Lending Banks in relation to the above-mentioned loans and shall provide an update in this respect at the Extraordinary Meeting.

## 2. ANALYSIS OF THE COMPOSITION OF THE NET FINANCIAL INDEBTEDNESS

As outlined at paragraph 1 above, the funds raised through the Capital Increase shall be applied to the repayment of the Securitisation Transaction, with the consequent change in the structure of the Company’s financial indebtedness.

Below is a table showing the composition of the short-term and medium-long-term net financial indebtedness of the Company and of the Group:

BeniStabili Group	Financial Debts			
	31/05/2014	31/03/2014	31/12/2013	30/06/2013
Amounts in € thousands	Face value	Face value	Face value	Face value
Loans and other short-term debt	0	28,291	80,102	86,384
Mortgage loans, other loans and facilities	830,278	786,968	1,205,730	1,307,394
Debt securities	457,814	457,814	475,891	494,500
Debt notes	600,000	600,000		
Convertible notes	600,538	600,538	600,538	450,000
<b>Total</b>	<b>2,488,630</b>	<b>2,473,612</b>	<b>2,362,261</b>	<b>2,338,278</b>
Cash and cash equivalents	-256,323	-282,537	-150,633	-52,262
<b>NFP</b>	<b>2,232,307</b>	<b>2,191,075</b>	<b>2,211,628</b>	<b>2,286,016</b>

  

BeniStabili S.p.A.Siiq	Financial Debts			
	31/05/2014	31/03/2014	31/12/2013	30/06/2013
Amounts in € thousands	Face value	Face value	Face value	Face value
Loans and other short-term debt	0	28,291	80,102	86,384
Mortgage loans, other loans and facilities	651,686	608,377	1,024,307	1,063,912
Debt securities	600,000	600,000		
Convertible notes	600,538	600,538	600,538	450,000
<b>Total</b>	<b>1,852,224</b>	<b>1,837,206</b>	<b>1,704,947</b>	<b>1,600,296</b>
Cash and cash equivalents	-211,973	-219,407	-104,575	-18,861
<b>NFP</b>	<b>1,640,251</b>	<b>1,617,799</b>	<b>1,600,372</b>	<b>1,581,436</b>

### 3. UNDERWRITING SYNDICATES AND/OR PLACING SYNDICATES, RELEVANT COMPOSITION, PROCEDURE AND TERMS OF THEIR INTERVENTION

To guarantee the success of the Capital Increase Banca IMI S.p.A., BNP PARIBAS, Mediobanca - Banca di Credito Finanziario S.p.A. - and Unicredit Bank AG, Milan Branch (the “**Guarantor Banks**”), on the one hand, and the Company, on the other hand, executed a pre-underwriting agreement, whereby all such banks undertook to guarantee the subscription of the shares that may still be unsubscribed at the end of the offer of the pre-emptive rights not opted for on the stock exchange, pursuant to article 2441, paragraph 3, of the Italian Civil Code, in an aggregate amount of up to approximately EUR 98 million (the “**Maximum Risk**”), an amount equal to the aggregate value of the Capital Increase, net of the amount of the subscription commitment of the majority shareholder of the Company, *Foncière des Régions* S.A., referred to at paragraph 6 below. Specifically, the commitment was undertaken by each bank severally and not jointly to the extent of an amount of up to approximately EUR 24 million (each, the “**Individual Maximum Risk**”).

The subscription commitment of IMI S.p.A., BNP PARIBAS, Mediobanca - Banca di Credito Finanziario S.p.A. - and Unicredit Bank AG, Milan Branch is subject to the occurrence of a number of conditions typical of this type of transaction, as well as to the execution of a more extensive security agreement (the “**Security Agreement**”) to be entered into before the offer of the shares issued pursuant to the Capital Increase.

The pre-underwriting agreement shall be valid until the earlier of (i) the date of execution of the Security Agreement; and (ii) 3 November 2014.

### 4. OTHER POSSIBLE FORMS OF PLACEMENT PROVIDED FOR

The new shares shall be offered on a pre-emptive basis to the shareholders and to the holders of the convertible bonds of the Company pursuant to article 2441, paragraph 1, of the Italian Civil Code, and these shall be offered by the Company. No further forms of placement are provided for.

### 5. TERMS AND CONDITIONS OF THE CAPITAL INCREASE, INCLUDING THE CRITERIA FOR DETERMINING THE ISSUE PRICE OF THE NEW SHARES

The proposal being the subject-matter of this Report provides for the grant to the Board of Directors of the Company, pursuant to article 2443 of the Italian Civil Code, of the power to increase the Company’s share capital, for a consideration and in one or more separate tranches, within 24 months of the date of registration of the relevant resolution with the Companies’ Register, in an aggregate amount (including any premium) of up to EUR 150,000,000.00 through the issue of ordinary shares having a nominal value of EUR 0.10 each, to be offered on a pre-emptive basis to the shareholders and to the holders of convertible bonds of the Company, pursuant to article 2441, paragraph 1, of the Italian Civil Code, with the broadest powers for the

Board of Directors to set the procedures, terms and conditions of the capital increase, in compliance with the above-mentioned limits, including the exact number of shares to be issued, their entitlement to dividends, the option ratio and the issue price for the new shares (including any premium).

With respect to the deadline by which the Board of Directors may exercise its Power of Attorney, consistently with the above considerations on the reasons for and application of the Capital Increase, it was deemed expedient to set such deadline at the end of the 24<sup>th</sup> month following the date of registration of the relevant resolution with the Companies' Register and not at the end of the longer period of 5 years provided for by the law.

Concerning the powers of the Directors in the context of the exercise of the Power of Attorney, it is provided that the Extraordinary Meeting shall grant the Board of Directors the broadest powers, with the power to grant in turn powers of attorney, that are required and/or expedient for determining the procedure, terms and conditions of the Capital Increase. In any case it is understood as follows:

- the aggregate amount of the Capital Increase (including any premium) may not exceed EUR 150,000,000.00;
- the Capital Increase shall be carried out for a consideration or by the payment of an amount of money as the issue price by the subscribers of the new shares; and
- the newly-issued shares shall be offered on a pre-emptive basis to the shareholders of the Company and to the holders of convertible bonds, pursuant to article 2441 of the Italian Civil Code.

The terms and conditions of the Capital Increase, which include among other things the exact number of shares to be issued, their entitlement to dividends, the option ratio and the issue price for the new shares, shall be determined by the Board of Directors around the time of commencement of the offer.

Specifically, the issue price (including any premium) shall be determined in compliance with the applicable provisions of law and considering, among other things, market conditions, the performance of the prices of the Company's shares and the relevant volumes, the economic, equity and financial results of the Company and/or of the Company's group, as well as the market practice for similar transactions, whereby, among other things, the issue price may be determined as being equal to the theoretical ex right price (TERP) of the Company's shares, calculated according to the current methods and discounted to the extent to be determined by the Board of Directors before the commencement of the offer.

The subscription of the shares through the exercise of the pre-emptive rights may take place at the offices of any authorised intermediaries belonging to the clearing system of Monte Titoli S.p.A..

**6. AVAILABILITY TO SUBSCRIBE THE NEWLY-ISSUED SHARES AND ANY PRE-EMPTIVE RIGHTS EXERCISED**

The majority shareholder of the Company, *Foncière des Régions S.A.*, the holder of No. 974,568,562 shares representing 50.857 per cent. of the share capital of Beni Stabili, undertook vis-à-vis the Company to subscribe the Capital Increase in proportion to the interest held by it in the Company's capital, taking into account the shares to be offered to the holders of the convertible bonds of the Company.

**7. PERIOD OF EXECUTION OF THE CAPITAL INCREASE**

It is provided that, where so permitted by market conditions and subject to the obtainment of the required authorisations, the Capital Increase may be executed during the second semester of the current financial year.

**8. ENTITLEMENT OF THE NEWLY-ISSUED SHARES**

The entitlement to dividends of the newly-issued shares shall be determined by the Board of Directors in the context of the exercise of the Power of Attorney.

**9. EFFECTS OF THE CAPITAL INCREASE ON THE ECONOMIC PERFORMANCE AND ON THE EQUITY SITUATION OF THE COMPANY**

It should be noticed that the purposed of the Capital Increase, as mentioned above, is to exploit the favourable market conditions and improve the EPRA recurring net income of approximately EUR 30 million on an annual basis, replacing, through repayment, the existing debt with a debt at lower cost, as well as to recover flexibility and freedom to act which are useful to the financial structure of the Company and the Group, with a consequent increase of the equity resources of the Company for an amount equal to the Capital Increase.

**10. EFFECTS ON THE UNIT VALUE OF THE SHARES OF THE POSSIBLE DILUTION OF SUCH VALUE**

As the Capital Increase has to be carried out through an offer to the shareholders and to the holders of convertible bonds on a pre-emptive basis, pursuant to article 2441 of the Italian Civil Code, there are no diluting effects in terms of interests in the fully diluted share capital of the Company (calculated by assuming the full conversion of the convertible bonds) for the shareholders and for the holders of convertible bonds who decide to fully accept such offer by subscribing the shares arising from the pre-emptive rights to which they are entitled, according to the option ratio to be determined by the Board of Directors.

On the other hand, as at the date of this Report it is not possible to determine or formulate even just an estimate of the diluting effect that (i) the shareholders will suffer, even if they decided to

subscribe in full the newly-issued shares pertaining to them, as a consequence of the participation in the Capital Increase of the holders of convertible bonds, and (ii) the shareholders not exercising, whether in full or in part, the pre-emptive rights pertaining to them would suffer, as the issue price of the new shares, the aggregate number of the shares to be issued and the option ratio (elements that are required to determine the above-mentioned diluting effect) have not been determined yet.

For the same reasons, as at the date of this Report it is not possible to calculate the diluting effect on the unit value of the Company's shares arising from the execution of the Capital Increase.

## 11. AMENDMENTS TO THE BY-LAWS

The grant of the Power of Attorney to the Board of Directors involves the amendment to article 5 of the Company's By-laws and, specifically, the introduction of paragraph 5, as detailed below:

Current wording Article 5 of the By-laws	Proposed wording Article 5 of the By-laws
The share capital is of EUR 191,630,290.40 (one hundred and ninety-one million, six hundred and thirty thousand, two hundred and ninety euros and forty cents), represented by No. 1,916,302,904 (one billion, nine hundred and sixteen million, three hundred and two thousand, nine hundred and four) shares having a nominal value of EUR 0.10 (nought point ten euros) each.	<b>Unchanged</b>
The Extraordinary Meeting of 3 June 2010 resolved to increase the share capital in cash, for a consideration and in one or more separate tranches, with the exclusion of the pre-emptive right pursuant to article 2441, paragraph 5, of the Italian Civil Code, by an aggregate nominal amount of up to EUR 26,223,776.20 to be paid up in one or more instalments through the issue of up to No. 262,237,762 ordinary shares of the Company having the same characteristics as those of the outstanding ordinary shares, irrevocably and solely reserved for the service of the conversion of the "EUR 225,000,000.00 3.875 per cent. Convertible Bonds due 2015". It is understood that the deadline for the subscription of the newly-issued shares is set at 23 April 2015 and that if the capital increase is not fully subscribed as at that date such capital shall be deemed to be increased in any case by an amount equal to the subscriptions collected.	<b>Unchanged</b>
The Extraordinary Meeting of 22 May 2013 resolved to increase the share capital in cash, for a consideration and in one or more separate tranches, with the exclusion of the pre-emptive right pursuant to article 2441, paragraph 5, of the Italian Civil Code, by an aggregate nominal amount of up to EUR 37,556,334.50 to be paid up in one or more instalments through the issue of up to No. 375,563,345 ordinary shares of the Company having the same characteristics as those of the outstanding ordinary shares, irrevocably and solely reserved for the service of the	<b>Unchanged</b>

<p>conversion of the bonds issued on 17 January 2013 (pursuant to the power of attorney granted by the Board of Directors by a resolution dated 7 November 2012) and on 14 March 2013 (pursuant to the power of attorney granted by the Board of Directors by a resolution dated 4 March 2013), respectively. It is understood that the deadline for the subscription of the newly-issued shares is set at 10 January 2018, and that if the capital increase is not fully subscribed as at that date such capital shall be deemed to be increased in any case by an amount equal to the subscriptions collected by such date, with the explicit authorisation to the directors to issue the new shares as they are subscribed.</p>	
<p>The Extraordinary Meeting of 15 April 2014 resolved to increase the share capital in cash, for a consideration and in one or more separate tranches, with the exclusion of the pre-emptive right pursuant to article 2441, paragraph 5, of the Italian Civil Code, by an aggregate nominal amount of up to EUR 40,964,952.20 to be paid up in one or more instalments through the issue of up to No. 409,649,522 ordinary shares of the Company having the same characteristics as those of the outstanding ordinary shares, irrevocably and solely reserved for the service of the conversion of the bonds issued on 17 October 2013 (pursuant to the power of attorney granted by the Board of Directors by a resolution dated 7 October 2013). It is understood that the deadline for the subscription of the newly-issued shares is set at 10 April 2019, and that if the capital increase is not fully subscribed as at that date such capital shall be deemed to be increased in any case by an amount equal to the subscriptions collected by such date, with the explicit authorisation to the directors to issue the new shares as they are subscribed.</p>	<p><b>Unchanged</b></p>
	<p><b>The Extraordinary Meeting of 31 July 2014 granted the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power to increase the share capital for a consideration and in one or more separate tranches, within the 24 months following the registration of the relevant resolution with the Companies' Register, by an aggregate amount (including any premium) of up to EUR 150,000,000.00 to be executed through the issue of new ordinary shares having the nominal value of EUR 0.10 each, to be offered on a pre-emptive basis to the shareholders and to the holders of convertible bonds of the Company, pursuant to article 2441, paragraph 1, of the Italian Civil Code, and the Board of Directors shall have the broadest powers to set the procedure, terms and conditions of the capital increase, in compliance with the above-mentioned limits, including the exact number of shares to be issued, their entitlements to dividends, the option ratio and the issue price for the new shares</b></p>

	(including any premium). It is understood that the issue price shall be determined in compliance with the applicable provisions of law and considering, among other things, market conditions, the performance of the prices of the Company's shares and the relevant volumes, the economic, equity and financial results of the Company and/or of the Company's group, as well as the market practice for similar transactions, whereby, among other things, the issue price may be determined as being equal to the theoretical ex right price (TERP) of the Company's shares, calculated according to the current methods and discounted to the extent to be determined by the Board of Directors before the commencement of the offer.
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**12. INFORMATION ON THE ARISING OF THE RIGHT OF WITHDRAWAL: CASES OF WITHDRAWAL IN RELATION TO THE PROPOSED AMENDMENTS TO THE BY-LAWS**

The adoption of the resolutions referred to in this Report does not involve the arising of the right of withdrawal pursuant to article 2437 of the Italian Civil Code.

\* \* \*

Should you agree on the foregoing, please adopt the following resolutions:

*“The Extraordinary Shareholders’ Meeting of Beni Stabili, after reviewing the report of the Board of Directors and the proposal submitted therein*

**RESOLVED**

1. *to grant the Board of Directors of the Company, pursuant to article 2443 of the Italian Civil Code, the power to increase the share capital of the Company, for a consideration and in one or more separate issues, within 24 months of the date of registration of the relevant resolution with the Companies' Register, by an aggregate amount (including any premium) of up to EUR 150,000,000.00, through the issue of ordinary shares having a nominal value of EUR 0.10 each, to be offered on a pre-emptive to the shareholders and to the holders of convertible bonds of the Company, pursuant to article 2441, paragraph 1, of the Italian Civil Code (the “**Capital Increase**”);*
2. *to grant the Board of Directors the broadest powers, with the power to grant in turn powers of attorney, that are required or expedient for determining the following, in compliance with the limits and criteria set forth in today's Meeting: (i) the procedure, terms and conditions of the Capital Increase, including the issue price (including any premium), the number of the new shares, their entitlement to dividends, and the option ratio; it is understood that the issue price shall be determined in compliance with the applicable provisions of law and considering, among other things, market conditions, the performance of the prices of the Company's shares*

and the relevant volumes, the economic, equity and financial results of the Company and/or of the Company's group, as well as the market practice for similar transactions, whereby, among other things, the issue price may be determined as being equal to the theoretical ex right price (TERP) of the Company's shares, calculated according to the current methods and discounted to the extent to be determined by the Board of Directors around the time of commencement of the offer; and (ii) the timeframe for the implementation of the Capital Increase resolution and, specifically, for the commencement of the offer of the pre-emptive rights, as well as the subsequent offer on the Stock Exchange of any rights still not opted for by the end of the subscription period;

3. to amend article 5 of the Company's By-laws following the above resolutions by inserting a new fifth and last paragraph having the following wording:

*"The Extraordinary Meeting of 31 July 2014 granted the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power to increase the share capital for a consideration and in one or more separate tranches, within the 24 months following the registration of the relevant resolution with the Companies' Register, by an aggregate amount (including any premium) of up to EUR 150,000,000.00 to be executed through the issue of new ordinary shares having the nominal value of EUR 0.10 each, to be offered on a pre-emptive basis to the shareholders and to the holders of convertible bonds of the Company, pursuant to article 2441, paragraph 1, of the Italian Civil Code, and the Board of Directors shall have the broadest powers to set the procedure, terms and conditions of the capital increase, in compliance with the above-mentioned limits, including the exact number of shares to be issued, their entitlement to dividends, the option ratio and the issue price for the new shares (including any premium). It is understood that the issue price shall be determined in compliance with the applicable provisions of law and considering, among other things, market conditions, the performance of the prices of the Company's shares and the relevant volumes, the economic, equity and financial results of the Company and/or of the Company's group, as well as the market practice for similar transactions, whereby, among other things, the issue price may be determined as being equal to the theoretical ex right price (TERP) of the Company's shares, calculated according to the current methods and discounted to the extent to be determined by the Board of Directors before the commencement of the offer."*

4. to grant the Board of Directors and, for it, the Chairman and the Managing Director, whether jointly or severally, in turn, powers of attorney, the broadest powers, with no exception, that are necessary or expedient for executing the above resolutions and for carrying out all the actions and transactions that are necessary or expedient for performing the formalities required by the legislation in force, including, without limitation, the powers to do the following:
  - prepare and submit any documents required for the execution of the Capital Increase and for the performance of the formalities required to proceed with the subscription offer and with the admission of the newly-issued shares to listing on the MTA (Mercato Telematico Azionario) organised and managed by Borsa Italiana S.p.A., including the power to prepare and submit to the competent Italian and foreign Authorities any request, application, document or prospectus necessary or expedient for such purpose;
  - manage the relationship with any competent Italian or foreign body and/or Authority for the obtainment of all the authorisations and approvals required for the successful outcome of the transaction, and prepare, amend, supplement and/or execute and/or perform any contract, agreement, deed, statement or

*document required for such purpose;*

- make the necessary amendments to article 5 of the Company's By-laws following the partial and/or full exercise of the pre-emptive rights and the consequent partial and/or full execution of the Capital Increase, and make the necessary filings with the Companies' Register;*
- make any such amendment and/or supplement to the adopted resolutions as may become necessary and/or expedient for obtaining the legal approval or as may be requested by the competent Italian or foreign Authorities and/or by the Companies' Register upon their registration.*

\* \* \*

Rome, 30 June 2014

For the Board of Directors

The Chairman

(Enrico Laghi)

EXTRAORDINARY SHAREHOLDERS' MEETING of 31 July 2014  
(Single Call)

RESULTS OF VOTING

SubJet : **Increase Share Capital**

**Took part in voting:**

- **340** shareholders, holding **1,412,489,767** ordinary shares, of which **1,412,489,767** entitles to vote, equal to **73.709107%** of share capital

**The counting of votes produced the following results:**

		% ORDINARY SHARES REPRESENTED (QUORUM ENTITLED TO VOTE)	% ON SHARES ENTITLED TO VOTE	% SHARE CAPITAL
<b>In Favour</b>	1,409,518,672	99.789655	99.789655	73.554064
<b>Against</b>	1,686,074	0.119369	0.119369	0.087986
<b>Sub-Total</b>	<u>1,411,204,746</u>	99.909024	99.909024	73.642050
<b>Abstentions</b>	1,285,021	0.090976	0.090976	0.067057
<b>Not Voting</b>	0	0.000000	0.000000	0.000000
<b>Sub-Total</b>	<u>1,285,021</u>	0.090976	0.090976	0.067057
<b>Total</b>	<u>1,412,489,767</u>	100.000000	100.000000	73.709107

Quorum needed for the approval: **941,659,845** equal to 66.666667% of the ordinary share represented.

EXTRAORDINARY SHAREHOLDERS' MEETING of 31 July 2014  
(Single Call)

## RESULTS OF VOTING

**Subjetc: Increase Share Capital****AGAINST**

962	GIAMBALVO ZILLI CARLO MARIA		
**D	FCP CIC PIERRE	1,000,000	1,000,000
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	484,368	484,368
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	51,706	51,706
**D	EMPLOYEES RETIREMENT SYSTEM OF TEXAS	150,000	150,000
<b>Total vote</b>	1,686,074		
<b>Percentage of voters%</b>	0.119369		
<b>Percentage of Capital%</b>	0.087986		

EXTRAORDINARY SHAREHOLDERS' MEETING of 31 July 2014  
(Single Call)

## RESULTS OF VOTING

**Subjetc: Increase Share Capital**

962	GIAMBALVO ZILLI CARLO MARIA
**D	HARVEST GLOBAL REITS SECURITIES FUND (QDII)
**D	CLINTON EQUITY STRATEGIES MASTER FUND LTD
**D	NATIONAL PENSION SERVICE

<b>Total vote</b>	1,285,021
<b>Percentage of voters%</b>	0.090976
<b>Percentage of Capital%</b>	0.067057

**ABSTENTIONS**

101,237	101,237
4,423	4,423
1,179,361	1,179,361

EXTRAORDINARY SHAREHOLDERS' MEETING of 31 July 2014  
(Single Call)

RESULTS OF VOTING

**Subjetc: Increase Share Capital**

**NOT VOTING**

<b>Total vote</b>	0
<b>Percentage of voters%</b>	0.000000
<b>Percentage of Capital%</b>	0.000000

EXTRAORDINARY SHAREHOLDERS' MEETING of 31 July 2014  
(Single Call)

## RESULTS OF VOTING

## Subjetc: Increase Share Capital

## IN FAVOUR

1935	CARADONNA GIANFRANCO MARIA		5	5
2267	FAGNANI MASSIMILIANO			
DE*	FONCIERE DES REGIONS	974,568,562		974,568,562
2651	RODINO` WALTER		16	16
3243	REALE DAVIDE GIORGIO		13	13
3293	BRAGHERO CARLO MARIA		33	33
962	GIAMBALVO ZILLI CARLO MARIA			
**D	AXA AEDIFICANDI STATE STREET BANQUE SA	4,425,000		4,425,000
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST STRATEGIC EQUITY ALLOCATION TRUST	44		44
**D	STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS	2,172		2,172
**D	WELLS FARGO ADVANTAGE DIVERSIFIED STOCK PORTFOLIO	2,262		2,262
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST	3,030		3,030
**D	SSGA EMU INDEX REAL ESTATE FUND DEFENSE	151,590		151,590
**D	NORTHROP GRUMMAN CORPORATION VEBA MASTER TRUST	624		624
**D	WASHINGTON STATE INVESTMENT BOARD	43,951		43,951
**D	ODDO ET CIE	2,391,165		2,391,165
**D	EXELON CORPORATION DEFINED CONTRIBUTION RETIREMENT PLANS MASTER TRUST	179,800		179,800
**D	AON SAVINGS PLAN TRUST	160,556		160,556
**D	NORTHERN FUNDS GLOBAL REAL ESTATE FD	912,746		912,746
**D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	26,572		26,572
**D	LOCKHEED MARTIN CORP MASTER TRUST	60,554		60,554
**D	EXELON CORPORATION PENSION MASTER RETIRE	378,260		378,260
**D	UNITED NATIONS RELIEF FOR PAL REFUG	194,334		194,334
**D	GENERAL ORGANISATION FOR SOCIAL INSURANC	367,512		367,512
**D	COLORADO PUBLIC EMPLOYEES RETIREMENT	819,557		819,557
**D	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	1,292		1,292
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	828,276		828,276
**D	URBAN REDEVELOPMENT AUTHORITY	30,349		30,349
**D	FIDELITY INTERNATIONAL SMALL CAP OPPORTUNITIES FUND	8,581,989		8,581,989
**D	FORD MOTOR COMPANY DEFINED BENEFIT	8,200		8,200
**D	NATIONAL RAILROAD INVESTMENT TRUST	404,171		404,171
**D	NT GLOBAL INVESTMENT COLL FUNDS	1,582,306		1,582,306
**D	NEW ZEALAND SUPERANNUATION FUND	814,593		814,593
**D	CITY OF FORT WORTH EMPLOYEES FUND	98,743		98,743
**D	CITY OF LOS ANGELES FIRE POLICE PLAN	95,046		95,046
**D	FORD MOTOR COMPANY OF CANADA	8,060		8,060
**D	ENERGY INVESTMENT FUND	1,211,228		1,211,228
**D	CHURCH OF ENGLAND INV FD FOR PENSION	182,880		182,880
**D	WHEELS COMMON INVESTMENT FUND	22,559		22,559
**D	MMC UK PENSION FUND	174,304		174,304
**D	STICHTING PENSIENFONDS AKZO NOBEL	123,466		123,466
**D	ABU DHABI RETIREMENT PENSION FUND	612,475		612,475
**D	STICHTING PENSIENFONDS CAMPINA	630		630

EXTRAORDINARY SHAREHOLDERS' MEETING of 31 July 2014  
(Single Call)

## RESULTS OF VOTING

## Subjetc: Increase Share Capital

## IN FAVOUR

**D	FID CHARLES STREE FID GLOBAL BALANCED FD	478,500	478,500
**D	DWS RREEF GLOBAL REAL ESTATE SECURITS FUND2	160,000	160,000
**D	THE MASTER TRUST BANK OF JAPAN LTD	1,534,602	1,534,602
**D	FIDELITY FUNDS SICAV	38,488,638	38,488,638
**D	BBH (LUX) SCA CUST F MITS UFJ GLB MUTB620021371-ST	81,324	81,324
**D	BROWN BROTHERS REAL ESTAT	468,903	468,903
**D	SCHWAB GLOBAL REAL ESTATE FUND	674,751	674,751
**D	SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	124,670	124,670
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	57,111	57,111
**D	VANGUARD FTSE ALL WORD SMALL CAP IND F.	129,408	129,408
**D	VANGUARD GLOBAL EX-US REAL ESTATE INDEX	1,037,220	1,037,220
**D	WTC NA MULTIPLE CTF TRUST INTERNATIONAL SMALL CAP RESEARCH EQUITY PORTFOLIO	34,325	34,325
**D	WELLINGTON TRUST CO NA MULTI. COLLECT.	1,951,348	1,951,348
**D	THE HONGKONG SHNGHAI BANK.CORPSEUL BRANC	88,344	88,344
**D	FCP MEDI IMMOBILIER	177,953	177,953
**D	LFP FONCIERES EUROPE	1,013,853	1,013,853
**D	KEMPEN CUSTODY SERVICES N.V.	740,708	740,708
**D	KBL RICHELIEU INVEST IMMO	1,100,628	1,100,628
**D	TR PROPERTY INVESTMENT TRUST PLC	2,835,662	2,835,662
**D	FCP UAPCOMPT IMMOBILIER	1,326,000	1,326,000
**D	AXA AEDIFICANDI	13,875,000	13,875,000
**D	AXA LUXEMBOURG FUND	117,663	117,663
**D	PERENNIAL INVESTMENT PARTNERS INV FUNDS	53,817	53,817
**D	BNP PARIBAS FUND III NV	3,448,761	3,448,761
**D	FIM NETHERLANDS	761,175	761,175
**D	PARVEST	1	1
**D	EASYETF FTSE EPRA EUROZONE	1	1
**D	EASYETF NMX30 INFRASTRUCTURE GLOBAL FCP	1	1
**D	MULTIMIX WHOLESALE INT PROPERTY TRUST	719,617	719,617
**D	AFS GLOBAL PROPERTY SECURITIES FUND 1	759,796	759,796
**D	IPAC SPEC INV STR INT SHARE STR NO 9	167,967	167,967
**D	AMP CAPITAL GLOBAL PROPERTY SECURITIES F	10,104,472	10,104,472
**D	AMP CAPITAL GLOBAL REIT FUND	733,873	733,873
**D	WHOLESALE UNIT TRUST GLOBAL SHARES F 4	1,196,716	1,196,716
**D	AMP INTERNATIONAL PROP INDEX FD HEDGED	313,718	313,718
**D	AMP CAPITAL SPECIALIST PROPERTY INFRASTR	1,900,609	1,900,609
**D	HOOR-GLASS LISTED PROPERTY SECTOR TRUST	187,152	187,152
**D	MIRABAUD-EQUITIES EUROZONE	1,323,357	1,323,357
**D	INDEX MOTHER FUND EUROPE	3,192	3,192
**D	JAPAN TRUSTEE SERVICES BANK,LTD INV.FUND	46,062	46,062
**D	INTERNATIONAL REIT MOTHER FUND	42,500	42,500
**D	KEMPEN INTERNATIONAL FUNDS	191,035	191,035
**D	MORGAN STANLEY INVESTMENT FUNDS	8,110,524	8,110,524

EXTRAORDINARY SHAREHOLDERS' MEETING of 31 July 2014  
(Single Call)

## RESULTS OF VOTING

## Subjetc: Increase Share Capital

## IN FAVOUR

**D	VANGUARD INVESTMENT SERIES, PLC	113,594	113,594
**D	NFS LIMITED	116,704	116,704
**D	YOUNG MENS CHRISTIAN ASSOCIATION RETIREM	65,735	65,735
**D	LOCAL INVESTMENT FUND	1	1
**D	QUEENSLAND LOCAL GOVERNMENT SUPERANNUATI	3,562	3,562
**D	SAS TRUSTEE CORPORATION	584,890	584,890
**D	FIDUCIARY TRUST COMPANY INTERNATIONAL AS	102	102
**D	ONEANSWER - ONEPATH GLOBAL PROPERTY SECU	1,113,900	1,113,900
**D	OPTIMIX WHOLESale INTERNATIONAL PROPERTY SECURITIES TRUST	2,572,742	2,572,742
**D	PARTNER REINSURANCE EUROPE LTD	770,861	770,861
**D	OPTIMIX WHOLESale GLOBAL SMALLER CO	713,943	713,943
**D	VANGUARD INTERNATIONAL PROPERTY SECURITI	1,055,417	1,055,417
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT P	747,259	747,259
**D	VANGUARD INTERNATIONAL SMALL COMPANIES I	52,928	52,928
**D	STATE SUPER FINANCIAL SERVICES AUSTRALIA	94,017	94,017
**D	WSSP INTERNATIONAL EQUITIES TRUST	1,005,397	1,005,397
**D	ADVANCE SECURITIES MULTI-BLEND FUND	2,316,717	2,316,717
**D	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	4,368	4,368
**D	ONEPATH GLOBAL LISTED PROP INDEX POOL	159,391	159,391
**D	STATE OF CALIFORNIA MASTER TRUST	9,700	9,700
**D	VARIABLE PORTFOLIO - MORGAN STANLEY	476,806	476,806
**D	ASPIRIANT RISK MANAGED GLOBAL EQUITY FUND	913	913
**D	DALLAS POLICE AND FIRE PENSION SYSTEM	25,056	25,056
**D	TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	426,982	426,982
**D	BLACKROCK INDEX SELECTION FUND	1,023,842	1,023,842
**D	GOLDMAN SACHS INTERN SMALL CAP INSIGHT F	1,219,248	1,219,248
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	28,866	28,866
**D	REXAM PENSION PLAN	88,111	88,111
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	243,993	243,993
**D	VANGUARD INTERNATIONAL EXPLORER FUND	596,249	596,249
**D	NATIONAL PROVIDENT FUND AS TRUSTEE OF TH	20,655	20,655
**D	VIRTUS INTERNATIONAL REAL ESTATE SECURITIES FUND	127,257	127,257
**D	VIRTUS GLOBAL REAL ESTATE SECURITIES FUND	49,478	49,478
**D	NATIONWIDE PORTFOLIO COMPLETION FUND 1000	73,041	73,041
**D	TRUST AND CUSTODY SERVICED BANK LIMITED	212,499	212,499
**D	RETIREMENT PLAN FOR EMPLOYEES OF AETNA I	235,076	235,076
**D	EQ / REAL ESTATE PLUS PORTFOLIO	11,664	11,664
**D	PEERLESS INSURANCE COMPANY	244,256	244,256
**D	VINSON AND ELKINS LLP RETIREMENT PLANS MASTER TRUST JPMORGAN CHASE BANK AS TRUSTEE FOR THE VINSON AND ELK INS LLP RETIRE	39,182	39,182
**D	UBS MULTI ASSET INCOME FUND	1,612	1,612
**D	URS CORPORATION 401K RETIREMENT PLAN 600	251,737	251,737
**D	ROCHE DIAGNOSTICS CORPORATION CASH ACCUM	200,328	200,328

EXTRAORDINARY SHAREHOLDERS' MEETING of 31 July 2014  
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## RESULTS OF VOTING

## Subjetc: Increase Share Capital

## IN FAVOUR

**D	THE HARTFORD GLOBAL ALL-ASSET FUND THE HARTFORD MUTUAL FUNDS	3,014,170	3,014,170
**D	FIDELITY INVESTMENTS MONEY MANAGEMENT INC	11,055	11,055
**D	HOBART FAMILY INVESTMENTS LLC	4,135	4,135
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	50,234	50,234
**D	GOLDMAN SACHS GLOBAL SMALL COMPANIES	513,291	513,291
**D	HSBC FTSE EPRA/NAREIT DEVELOPED ETF	21,233	21,233
**D	GUIDESTONE FUNDS REAL ESTATE SECURITIES FUND	107,982	107,982
**D	FCP GROUPAMA EUROPE ACTIONS IMMOBILIER	3,618,793	3,618,793
**D	SEI GLOBAL MASTER FUND PLC	666,243	666,243
**D	THE NOMURA TRUST AND BANKING CO LTD RENIKKO INTL REIT IND	102,941	102,941
**D	NOMURA MASTER SELECT GLOBAL REIT FUND	223,900	223,900
**D	S2G	180,446	180,446
**D	PIONEER ASSET MANAGEMENT SA	21,811,748	21,811,748
**D	METROPOLE GESTION	7,400,000	7,400,000
**D	PUTNAM SELECT GLOBAL EQUITY FUND LP	30,152	30,152
**D	PUTNAM FINANCIAL LONG/SHORT FUND LP	19,597	19,597
**D	THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED-ING WHOLESALE INTERNATIONAL PROPERTY SECURITIES FUND ING (NZ) LTD		1,633,911
	1,633,911		
**D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	701,043	701,043
**D	COLONIAL FIRST STATE INVESTMENTS LIMITED SOUTH TOWER	1,184,310	1,184,310
**D	MACQUARIE INVESTMENT MANAGEMENT LIMITED	52,840	52,840
**D	AEGON CUSTODY B.V	2,515,396	2,515,396
**D	GOTHAM CAPITAL V LLC	3,641	3,641
**D	NUMERIC SOCIALLY AWARE MULTI STRATEGY FUND LTD	129,611	129,611
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG	413,357	413,357
**D	ARROWSTREET GLOBAL ALPHA EXTN FUND I	52,543	52,543
**D	ARROWSTREET GLOBAL EQUITY ALPHA EXTENSION FUND	302,795	302,795
**D	ARROWSTREET GLOBAL MINIMUM VOLATILITY FUND VI	281,976	281,976
**D	CELANESE AMERICAS RETIREMENT PENSION PLAN	206,656	206,656
**D	PARTNERS HEALTHCARE SYSTEM INC	339,150	339,150
**D	FIDELITY INVESTMENT TRUST: FIDELITY TOTAL INT EQUITY FUND	187,010	187,010
**D	FIDELITY INVESTMENT TRUST: FIDELITY SERIES INT SMALL CAP FUND	7,128,171	7,128,171
**D	FIDELITY INVESTMENT TRUST: FIDELITY EUROPE FUND	6,375,400	6,375,400
**D	JOHN HANCOCK FUNDS II GLOBAL REAL ESTATE FUND	985,000	985,000
**D	SCHWAB INTERNATIONAL CORE EQUITY FUND	323,342	323,342
**D	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	60,863	60,863
**D	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	18,252	18,252
**D	PUTNAM EUROPE EQUITY FUND	2,335,115	2,335,115
**D	PUTNAM VARIABLE TRUST - PUTNAM VT GLOBAL ASSET ALLOCATION F	15,559	15,559
**D	PUTNAM DYNAMIC ASSET ALLOCATION GROWTH FUND	15,313	15,313
**D	PUTNAM DYNAMIC ASSET ALLOCATION BALANCED FUND	11,743	11,743
**D	PUTNAM VAR TRUST - PUTNAM VT INT GROWTH FUND	224,800	224,800
**D	PUTNAM INTERNATIONAL GROWTH FUND	144,512	144,512

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## RESULTS OF VOTING

## Subjetc: Increase Share Capital

## IN FAVOUR

**D	PUTNAM INV FUNDS - PUTNAM INT CAPITAL OPPORTUNITIES FUND	8,270,314	8,270,314
**D	PUTNAM INTERNATIONAL GROWTH EQUITY TRUST	702,033	702,033
**D	PUTNAM GLOBAL FINANCIAL FUND	55,447	55,447
**D	LAZARD INTERNATIONAL REALTY EQUITY PORTFOLIO	108,014	108,014
**D	LAZARD ASSET MANAGEMENT LLC	124,487	124,487
**D	GOLDMAN SACHS TRUST- GS RETIREMENT PORTF COMPLETION FUND	164	164
**D	INTERNATIONAL MONETARY FUND	54,018	54,018
**D	ALLIANCEBERNSTEIN BOND F - ALLIANCEBERNSTEIN REAL AS STR	67,675	67,675
**D	THE ALLIANCEBERNSTEIN POOLING PTF-ALLIANCEBR MULTASS REAL RTP	4,224	4,224
**D	THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF	3,140	3,140
**D	RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	181,488	181,488
**D	SPDR DOW JONES GLOBAL REAL ESTATE FUND	5,354	5,354
**D	ARIZONA STATE RETIREMENT SYSTEM	110,978	110,978
**D	JAPAN TRUSTEE SERV BK LTD ATF STB EUROPE REIT MOTHER FUND	1,678,868	1,678,868
**D	THE MASTER TRUST BK OF JP LTD: MS GLB RE F FOR QUAL INST INV	515,629	515,629
**D	DIGNITY HEALTH	15,611	15,611
**D	DIGNITY HEALTH RETIREMENT PLAN TRUST	16,706	16,706
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE BOUWNIJVERHEID	1,585,000	1,585,000
**D	MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	12	12
**D	RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F	107,600	107,600
**D	THE HEWLETT PACKARD LIMITED RETIREMENT BENEFITS PLAN	302,219	302,219
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	354,111	354,111
**D	MT. WHITNEY SECURITIES, INC.	440,268	440,268
**D	FIDELITY GLOBAL REAL ESTATE FUND	971,795	971,795
**D	FIDELITY GLOBAL DIVIDEND FUND	107,505	107,505
**D	F + C INVESTMENT FUNDS ICVC III - GLOBAL RE SECURITIES FUND	8,118	8,118
**D	FONDATION LUCIE ET ANDRE CHAGNON	56,486	56,486
**D	UAW RETIREE MEDICAL BENEFITS TRUST	10,385	10,385
**D	RUSSELL INVESTMENT COMPANY REAL ESTATE SECURITIES FUND	79,094	79,094
**D	RUSSELL INVESTMENT FUNDS REAL ESTATE SECURITIES FUND	373,124	373,124
**D	SEASONS SERIES TRUST ASSET ALLOCATION:DIVERSIFIED GROWTH PTF	13,720	13,720
**D	RUSSELL QUALIFYING INVESTOR REAL ESTATE COMMON CONTRACTUAL F	80,403	80,403
**D	DB RREEF TRUST	180,500	180,500
**D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	589,931	589,931
**D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	11,657	11,657
**D	MORGAN STANLEY INST F INC - GLOBAL RE PORTFOLIO	3,767,009	3,767,009
**D	MORGAN STANLEY INSTITUTIONAL FUND INC - INT RE PTF	430,777	430,777
**D	THE UNIVERSAL INSTITUTIONAL FUNDS INC GLOBAL RE PTF	168,818	168,818
**D	MORGAN STANLEY RE SECURITIES GLOBAL BEST IDEAS FUND LP	918,402	918,402
**D	RUSSELL INVESTMENT COMPANY PLC	43,773	43,773
**D	CITY OF NEW YORK GROUP TRUST	14,197	14,197
**D	SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM	255,345	255,345
**D	IRONBARK RREEF GLOBAL PROPERTY SECURITIES FUND	228,400	228,400

EXTRAORDINARY SHAREHOLDERS' MEETING of 31 July 2014  
(Single Call)

## RESULTS OF VOTING

## Subjetc: Increase Share Capital

## IN FAVOUR

**D	IRONBARK RREEF GLOBAL (EX-AUSTRALIA) PROPERTY SECURITIES F	640,000	640,000
**D	THRIVENT PARTNER WORLDWIDE ALLOCATION FUND	181,651	181,651
**D	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	348,101	348,101
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	32,435	32,435
**D	STATE STREET GLOBAL ADVISORS MUTUAL INVESTMENT FUND	252,243	252,243
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	215,831	215,831
**D	UNIVERSITY OF WASHINGTON	409,857	409,857
**D	THE WELLINGTON TR CO, NATIONAL ASS-MULT COM OPPORT GLB RE PTF	9,235	9,235
**D	THE WELLINGTON TR CO NAT ASS MULT COMM EUROPE SMALLER CO PTF	48,528	48,528
**D	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	1,615,491	1,615,491
**D	WISDOMTREE GLOBAL EX-U.S. REAL ESTATE FUND	12	12
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	1,354,823	1,354,823
**D	SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	30,413	30,413
**D	SSGA /TUCKERMAN GLB RE SEC INDEX NON-LEND ING COMMON TR F	1,176,195	1,176,195
**D	AXA WORLD FUNDS	1,828,000	1,828,000
**D	UBS ETF	2,553	2,553
**D	ISHARES MSCI EAFE SMALL CAP ETF	3,103,397	3,103,397
**D	ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF	4,762	4,762
**D	ISHARES EUROPE DEVELOPED REAL ESTATE ETF	231,868	231,868
**D	ISHARES INTERNATIONAL DEVELOPED REAL ESTATE ETF	1,161,615	1,161,615
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	5,974,580	5,974,580
**D	ISHARES CORE MSCI EAFE ETF	164,409	164,409
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	2,165	2,165
**D	ISHARES GLOBAL REIT ETF	2,120	2,120
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	8,173	8,173
**D	BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND	603,929	603,929
**D	WELLS FARGO ADVANTAGE GLOBAL OPPORTUNITIES FUND	1,806,875	1,806,875
**D	IBM 401K PLUS PLAN	611,943	611,943
**D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	21,544	21,544
**D	DEPARTMENT OF STATE LANDS	18,401	18,401
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	25,441	25,441
**D	RUSSELL INTERNATIONAL PROPERTY SECURITIES FUND - \$A HEDGED	206,240	206,240
**D	COLLEGE RETIREMENT EQUITIES FUND	71,543	71,543
**D	MERCER NON-US CORE EQUITY FUND	30,865	30,865
**D	SPDR DOW JONES GLOBAL REAL ESTATE ETF	304,826	304,826
**D	SPDR DOW JONES WILSHIRE INTERNATIONAL REAL ESTATE ETF	2,565,374	2,565,374
**D	MULTI-STYLE, MULTI-MANAGER FUNDS PLC	105,578	105,578
**D	MULTI-STYLE, MULTI-MANAGER FUNDS PLC	800,000	800,000
**D	SSGA EMU INDEX REAL ESTATE FUND	4,371	4,371
**D	SPDR MSCI EUROPE SMALL CAP UCITS ETF	5,239	5,239
**D	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	1,560,001	1,560,001
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	541,938	541,938
**D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	65,145	65,145

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## RESULTS OF VOTING

## Subjetc: Increase Share Capital

## IN FAVOUR

**D	ISHARES II PUBLIC LIMITED COMPANY	668,391	668,391
**D	ISHARES PUBLIC LIMITED COMPANY	1,491,301	1,491,301
**D	ISHARES VII PLC	967,239	967,239
**D	EQUIPSUPER	979,561	979,561
**D	WORKCOVER CORPORATION OF SOUTH AUSTRALIA	86,942	86,942
**D	AMITY EUROPEAN FUND	1,000,000	1,000,000
**D	ING INTERNATIONAL SMALLCAP FUND	1,641,363	1,641,363
**D	UNISUPER	996,373	996,373
**D	PERENNIAL HEDGED GLOBAL PROPERTY SECURITIES TRUST	906,459	906,459
**D	ING INTERNATIONAL REAL ESTATE FUND	1,886,100	1,886,100
**D	FIRST TRUST FTSE EPRA NAREIT GLOBAL	66,168	66,168
**D	POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	78,258	78,258
**D	WM POOL EQUITIES TRUST NO 13	1,768,696	1,768,696
**D	POWERSHARES GLOBAL FUNDS IRELAND PLC	71,499	71,499
**D	BNYMTD UKLTD AS TRUSTEE OF BLACKROCK GLOBAL PROPERTY SECURITIES	693,941	693,941
**D	MERCER DS TRUST	80,944	80,944
**D	PERENNIAL UNHEDGED GLOBAL PROPERTY TRUST	195,200	195,200
**D	RIVER AND MERCANTILE WORLD RECOVERY FUND	1,250,000	1,250,000
**D	ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSET PORTFOLIO	86,309	86,309
**D	ING PARAPLUFONDS 1 N.V.	84,447	84,447
**D	STG PFDS CORP. EXPRESS	290,644	290,644
**D	STG PFDS V.D. GRAFISCHE	208,624	208,624
**D	STG. PFDS. AHOLD MANDATE NORTHERN	103,313	103,313
**D	CAAM ACTIONS FONCIER	48,664	48,664
**D	ACTIF CANTON CREDIT AGRICOLE	87,517,304	87,517,304
**D	ACTIF CANTON LCL	27,410,706	27,410,706
**D	CNP ASSUR PIERRE	6,114	6,114
**D	FCP FONCIER INVESTISSEMENT	2,905,183	2,905,183
**D	OPCIMMO - POCHE ACTIONS	935,480	935,480
**D	LITHOS ACTIONS	916,307	916,307
**D	FCPE AMUNDI PREM IMMOBILIER MONDE	95,000	95,000
**D	BNP PARIBAS APOLLINE FONCIERE	4,839,608	4,839,608
**D	FCP EXPERT EURO IMMO	1,011,498	1,011,498
**D	TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED	46,441	46,441
**D	PACIFIC GAS AND ELECTRIC CORP RETIREMENT MASTER TRUST	157,456	157,456
**D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	1	1
**D	ARIZONA PSPRS TRUST	1	1
**D	RAYTHEON MASTER PENSION TRUST .	724,404	724,404
**D	ARROWSTREET US GROUP TRUST	451,919	451,919
**D	SEMPRA ENERGY PENSION MASTER TRUST	37,983	37,983
**D	SAINT LOUIS UNIVERSITY	15,730	15,730
**D	TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM	310,051	310,051
**D	TRUST FUND ADVISORS INTERNATIONAL GROUP	1	1

**EXTRAORDINARY SHAREHOLDERS' MEETING of 31 July 2014  
(Single Call)**

**RESULTS OF VOTING****Subjetc: Increase Share Capital****IN FAVOUR**

**D	TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	276,205	276,205
**D	UMC BENEFIT BOARD, INC	5,266,444	5,266,444
**D	UNISYS MASTER TRUST	268,844	268,844
**D	THE BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS	1	1
**D	WELLPOINT MASTER TRUST	1	1
**D	RENAISSANCE GLOBAL SMALL-CAP FUND	1	1
**D	ARROWSTREET MULTI STRATEGY UMBRELLA PLC	1,156,084	1,156,084
**D	STICHTING PENSIOENFONDS HORECA & CATERING	304,276	304,276
**D	STICHTING DEPOSITARY APG TACTICAL REAL ESTATE POOL	26,430,661	26,430,661
**D	NATIONAL PENSIONS RESERVE FUNDCOMMISSION	87,984	87,984
**D	CF DV ACWI EX-U.S. IMI FUND	1	1
**D	ROGERSCASEY TARGET SOLUTIONS LLC.	47,625	47,625
**D	NSP MONTICELLO MINNESOTA RETAILQUALIFIED TRUST	1,074	1,074
**D	NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	804	804
**D	NSP MINNESOTA RETAIL PRAIRIE IQUALIFIED TRUST	966	966
**D	RUSSELL INSTITUTIONAL FNDS LLCRUSSELL GLBAL REAL EST SEC FND	174,280	174,280
**D	ULLICO DIVERSIFIED INTERNATIONAL EQUITY	15,001	15,001
**D	ULLICO INTERNATIONAL SMALL CAP FUND	638,039	638,039
**D	RUSSELL GLOBAL REAL ESTATE POOL	90,501	90,501
**D	ALASKA PERMANENT FUND CORPORATION	1	1
**D	AZL MORGAN STANLEY GLOBAL REAL ESTATE	63,580	63,580
**D	CASEY FAMILY PROGRAMS	226,957	226,957
**D	POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT	2	2
**D	EATON CORPORATION MASTER RETIREMENT TRUST	163,960	163,960
**D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1	1
**D	EMPLOYEES` RETIREMENT SYSTEM OFTHE CITY OF BALTI	1	1
**D	FIDELITY SELECT PORTFOLIOS: FIDELITY INTL REAL ESTATE FUND	2,491,233	2,491,233
**D	FLORIDA RETIREMENT SYSTEM .	1	1
**D	FLORIDA RETIREMENT SYSTEM .	16,035	16,035
**D	TELUS FOREIGN EQUITY ACTIVE BETA POOL	1	1
**D	THE HEWLETT-PACKARD COMPANY 401 (K) PLAN	328,159	328,159
**D	DELAWARE POOLED TRUST - THE GLOBAL REAL ESTATE SECURITIES	372,468	372,468
**D	WATER AND POWER EMPLOYEES RETIREMENT PLAN	88,673	88,673
**D	LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST	270,484	270,484
**D	EMPLOYEE RETIREMENT INCOME PLANTRUST OF 3M COM	1	1
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI	1	1
<b>Total vote</b>	<b>1,409,518,672</b>		
<b>Percentage of voters%</b>	<b>99.789655</b>		
<b>Percentage of Capital%</b>	<b>73.554064</b>		

Annex "F"

**ARTICLES OF ASSOCIATION OF BENI STABILI S.p.A. SIIQ**

SECTION I

NAME - REGISTERED OFFICE - PURPOSE - TERM

Article 1

The Company name is "Beni Stabili Società per Azioni Società di Investimento Immobiliare Quotata" and, in abbreviated form, "Beni Stabili S.p.A. SIIQ".

Article 2

The Company's registered office is in Rome.

The Company may transfer its registered office to another location within the same Municipality or establish and/or close branch and representative offices in Italy and overseas, subject to approval by its Management Body.

The transfer of the registered office to another location within the Italian territory must be approved by extraordinary General Meeting of shareholders.

Article 3

The Company's purpose covers all property-related activities and all activities related to the acquisition of investments, excluding transactions with the public, in Italy and overseas. The Company may, by way of example:

- buy, sell, exchange and manage properties, and register mortgages;
- build new constructions, renovate and redevelop buildings, including on behalf of and/or in consortium with third parties;
- to parcel out building and agricultural land, to establish districts in accordance with urban planning regulations; to participate in the establishment of consortia for urban development purposes and for the construction of building complexes; to enter into agreements and obligations regarding urban planning restrictions with the relevant municipalities;
- to act as lessee or lessor, to manage buildings and real estate assets, including on behalf of enterprises, companies and other entities;
- to liquidate and manage enterprises, companies and property-related entities;
- to establish companies and acquire interests and investments in other companies or enterprises, both directly and indirectly, excluding transactions with the public and public offerings.

The Company may engage in all other activities held to be necessary and appropriate to the fulfilment of

its business purpose. In particular, the Company may carry out, by way of example but not limited to, surveys, research and commercial, industrial, financial, movable property and real estate transactions; it may enter into mortgage agreements and engage in borrowing of any form or duration, and issue collateral or personal guarantees, backed by movable and real property, including sureties, pledges and mortgages securing its own obligations or those of companies and enterprises in which it has interests or investments.

The Company's operations shall be carried out in compliance with the following rules regarding real estate investments and risk concentration and financial leverage limits:

(a) the Company does not invest in an individual real estate asset with the same urban characteristics and functions: (i) directly, in a proportion of more than 25% of the total value of its real estate assets; and (ii) directly and through subsidiaries, in a proportion of more than 15% of the total value of the real estate assets of the group heading it (the "Group"). In this regard, it is specified that, for development plans covered by a single urban plan, functionally independent portions of the property covered by single building permits, or equipped with urban works that are sufficient to guarantee connection to public services, cease to have the same urban characteristics and functional characteristics;

(b) the Company may not generate: (i) directly, lease payments, from the same lessee or lessees pertaining to the same group, in a proportion of more than 30% of the total of the Company's comprehensive lease payments; and (ii) directly and through subsidiaries, lease payments from the same lessee or lessees pertaining to the same group, in a proportion of more than 60% of the total of the Group's comprehensive lease payments;

(c) the Company may assume: (i) directly, borrowings (including financial debts to subsidiaries and the parent company), net of cash and cash equivalents and equivalent assets and financial receivables from the parent company, for a comprehensive nominal value of no more than 70% of the sum of the total value of its real estate assets, the balance-sheet value of investments in subsidiaries and the nominal value of financial receivables from subsidiaries;

and (ii) directly and through subsidiaries, consolidated financial debts (including amounts due to the parent company), net of cash and cash equivalents and equivalent assets and financial receivables from the parent company, for a comprehensive nominal value of no more than 70% of the total of the Group's real estate assets.

The above limits may be exceeded in exceptional circumstances or in circumstances that are beyond the Company's control. Unless otherwise in the interests of the shareholders and/or the Company, the limits may not be exceeded for more than 24 months, in respect of the thresholds established in paragraphs (a) and (b), and 18 months, in the case of the threshold established in paragraph (c).

As an exception to the above, the limit of 30% pursuant to paragraph (b) above does not apply if the Company's real estate assets are leased to lessee(s) pertaining to a significant national or international group.

#### Article 4

The term of the Company is established as 31 December 2100. The term may be extended by majority vote at a extraordinary General Meeting of shareholders.

### SECTION II

#### SHARE CAPITAL - SHARES

#### Article 5

The share capital amounts to € 191,630,290.40 (one hundred and ninety-one million, six hundred and thirty thousand, two hundred and ninety euros and forty cents), represented by 1,916,302,904 (one billion, nine hundred and sixteen million, three hundred and two thousand, nine hundred and four) shares with a par value of € 0.10 (nought point ten euros) each.

The Extraordinary Shareholders' Meeting of 3 June 2010 has decided upon increasing the share capital, upon payment and in tranches, with the exclusion of option rights as per article 2441, paragraph 5, of the Italian Civil Code, for a total amount of EUR 26,223,776.20 nominal to be offered in instalments, via the issue of a up to No. 262,237,762 ordinary shares of the Company, having the same characteristics of the outstanding ordinary shares, reserved irrevocably and exclusively for the conversion of the bond loan denominated "EUR 225,000,000.00 3.875 per cent. Convertible Bonds due

2015", subject to the final date for the subscription of the new issue being fixed for 23 April 2015 and that, in the case in which, at such a date, the increase in capital should not be wholly subscribed, the same shall be understood, as having been increased for amount equal to the subscriptions received.

The Extraordinary Shareholders' Meeting held on 22 May 2013 resolved to increase the share capital against cash contributions, in several tranches, with the exclusion of the option right of the existing shareholders pursuant to article 2441, paragraph 5, of the Italian Civil Code, for an aggregate face value of up to EUR 37,556,334.50 to be paid up in one or more tranches, through the issue of up to No. 375,563,345 ordinary shares of the Company, having the same features as those of the outstanding ordinary shares, solely and irrevocably reserved for the conversion of the notes issued on 17 January 2013 (pursuant to the power of attorney granted by the Board of Directors by a resolution dated 7 November 2012) and on 14 March 2013 (pursuant to the power of attorney granted by the Board of Directors by a resolution dated 4 March 2012), respectively; it is understood that the deadline for the subscription of the newly-issued shares is set at 10 January 2018 and that should the capital increase not be fully subscribed as at that date, such capital shall in any case be deemed to be increased by an amount equal to the subscriptions received by that date, and the Directors shall be explicitly authorised to issue the new shares as these are subscribed.

The Extraordinary Shareholders' Meeting held on 15 April 2014 resolved to increase the share capital against cash contributions, in several tranches, with the exclusion of the pre-emptive right of the existing shareholders pursuant to article 2441, paragraph 5, of the Italian Civil Code, for an aggregate face value of up to EUR 40,964,952.20 to be paid up in one or more tranches, through the issue of up to No. 409,649,522 ordinary shares of the Company, having the same features as those of the outstanding ordinary shares, solely and irrevocably reserved for the conversion of the notes issued on 17 October 2013 (pursuant to the power of attorney granted by the Board of Directors by a resolution dated 7 October 2013), it being

understood that the deadline for the subscription of the newly-issued shares is set at 10 April 2019 and that should the capital increase not be fully subscribed as at that date, the capital shall in any case be deemed to be increased by an amount equal to the subscriptions received by that date, and the Directors shall be explicitly authorised to issue the new shares as these are subscribed.

The Extraordinary Meeting of 31 July 2014 granted the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power to increase the share capital for a consideration and in one or more separate tranches, within the 24 months following the registration of the relevant resolution with the Companies' Register, by an aggregate amount (including any premium) of up to EUR 150,000,000.00 to be executed through the issue of new ordinary shares having the nominal value of EUR 0.10 each, to be offered on a pre-emptive basis to the shareholders and to the holders of convertible bonds of the Company, pursuant to article 2441, paragraph 1, of the Italian Civil Code, and the Board of Directors shall have the broadest powers to set the procedure, terms and conditions of the capital increase, in compliance with the above-mentioned limits, including the exact number of shares to be issued, their entitlement to dividends, the option ratio and the issue price for the new shares (including any premium). It is understood that the issue price shall be determined in compliance with the applicable provisions of law and considering, among other things, market conditions, the performance of the prices of the Company's shares and the relevant volumes, the economic, equity and financial results of the Company and/or of the Company's group, as well as the market practice for similar transactions, whereby, among other things, the issue price may be determined as being equal to the theoretical ex right price (TERP) of the Company's shares, calculated according to the current methods and discounted to the extent to be determined by the Board of Directors before the commencement of the offer.

#### Article 6

The ordinary shares are registered.

The Company is fully entitled to apply interest to late payments at an annual rate to be established by the Board of Directors, which in any event may not

exceed 3% above the legal interest rate, without prejudice to the legal consequences for the defaulting shareholder and without prejudice to the responsibilities of the sellers and transferors of unpaid shares.

Contributions may also take the form of assets other than cash and accounts receivable.

The Company may acquire its own shares within the limits and the terms established by current legislation.

### SECTION III

#### ISSUE OF BONDS - CONVERTIBLE BONDS AND SAVINGS SHARES, AND THE ISSUE OF OTHER SECURITIES

##### Article 7

###### Bonds

The Company may issue bonds, including convertible bonds, in compliance with established regulations. The issue of non-convertible bonds and other debt securities shall be approved by the Directors, who are also responsible for establishing the nature of the placement and the method of redemption. The relevant Board of Directors' resolution must be recorded in minutes prepared by a Notary and filed in accordance with the requirements of Art. 2436 of the Italian Civil Code.

###### Savings shares and other securities

The Company may issue savings shares, any other type or class of share and other participatory securities, in compliance with the relevant legislation, and in accordance with resolutions passed by extraordinary General Meeting of shareholders.

### SECTION IV

#### GENERAL MEETINGS

##### Article 8

The shareholders' Meeting is ordinary or extraordinary as defined by law and may be convened in Italy, if necessary at a location other than the registered office.

Ordinary shareholders' Meetings must be convened at least once a year, within one hundred and twenty days of the end of the Company's financial year. This deadline may be extended one hundred and eighty days, pursuant to the last paragraph of Art. 2364 of the Italian Civil Code.

Extraordinary shareholders' Meetings are convened to pass resolutions on certain matters reserved to them by the law or by these Articles of Association.

Without prejudice to the powers to convene meetings attributed by law to the Board of Statutory Auditors or to two of its members, and those attributed by specific legal requirements, shareholders' Meetings are to be convened by the Chairman of the Board of Directors or his deputy, and are to be publicised via an announcement to be placed in the Official Gazette of the Italian Republic or in the "Il Sole 24 Ore" daily newspaper and on the Company's website as well as by the methods set forth by CONSOB in its regulations. The announcement must indicate the day, time and location of the Meeting, the agenda and other information required by legal and regulatory provisions applicable from time to time.

#### Article 9

The right to attend at the shareholders' Meetings is extended to shareholders who meet the current legal and regulatory requirements.

In particular, shareholders have the right to attend and vote in the shareholders' Meetings if the Company has received a qualified intermediary notification which certifies, based on the accounting records on the seventh day of open market previous to the shareholders' Meeting on first call, that the shareholders may legitimately attend in the Meeting and exercise the right to vote.

The intermediary notification indicated in the previous paragraph must arrive at the Company by the end of the third day of open market previous to the date of the meeting on first call or by any different deadline established by CONSOB, in agreement with the Bank of Italy by regulation.

If the notification arrives to the Company after the deadline indicated in the paragraph above, the shareholder will be considered legitimate for the purpose of attending and voting in the Meeting provided that the notification arrives by the beginning of the Meeting on the first call.

Each shareholder who has the right to attend in the shareholders' Meeting may be represented by way of written proxy, within the conditions and terms set forth by law and current regulatory provisions; this proxy may be electronically notified by certified email and by any additional methods indicated in the notice of call.

The Company is not allowed to designate the representative as per Art. 135-*undecies* of Italian Legislative Decree no. 58/98.

#### Article 10

General Meetings shall be chaired by the Chairman of the Board of Directors or, in the event of his absence or unavailability, by the Vice Chairman, if elected, or, in his absence, by the eldest Director. In the event of their absence the Meeting is chaired by a Chairman elected for the purpose from among the shareholders, by majority vote of the General Meeting itself.

At the proposal of the Chairman, General Meetings shall, where necessary, elect two or more scrutinisers and a Secretary, who need not necessarily be a shareholder.

The election of a Secretary is not required when the minutes of the General Meeting are prepared by a Notary. The Notary shall be appointed by the Chairman of the Meeting.

The Chairman of the General Meeting shall verify that the General Meeting is regularly convened, shall check the identity and legitimate participation of attendees, including proxies, shall direct and oversee the proceedings, shall verify that the Meeting has reached a quorum, shall establish voting procedures, and shall check and declare the voting results.

Should discussion of items on the agenda not be completed at the end of the first day, the General Meeting may continue on the following working day.

#### Article 11

Both ordinary and extraordinary General Meetings of shareholders and the related resolutions shall be defined as valid according to the law.

The Board of Statutory Auditors shall be elected in accordance with Art. 20.

#### Article 12

Resolutions passed by General Meetings must be recorded in the minutes signed by the Chairman, the Secretary or the Notary.

### SECTION V

#### MANAGEMENT

#### Article 13

The Company shall be managed by a Board of Directors consisting of not less than five and no more than fifteen Directors, elected on a show of hands by ordinary shareholders' Meeting, which shall also, within the above limits, establish the number of the Board's members.

The entire Board of Directors shall be elected on

the basis of lists submitted by shareholders, on which candidates must be listed in sequential order, with express indication of candidates holding the requirements for independence.

Moreover, each list, except for those containing a number of candidates less than three, must include at least one third ("Full Quota"), or one fifth ("Reduced Quota"), where applicable, of individuals belonging to each gender, until this is provided for by mandatory rules of law and/or regulations.

After carrying out the procedure of the list voting, the Board of Directors must consist of at least:

- one member who meets the independence requisites established by law, or by the highest number possibly required by the applicable regulations ("Independence Criterion");
- one third ("Full Quota"), or one fifth ("Reduced Quota"), where applicable, of individuals belonging to each gender, until this is provided for by mandatory rules of law and/or regulations.

The lists shall be deposited at the Company's registered office at least twenty-five days before the date indicated for the shareholders' Meeting on first call and shall be made available at the stock market operator and shall be available on the Company web site, accompanied by the documents required by the regulations in force, at least twenty-one days before the date set for the shareholders' Meeting to be held in first call.

No shareholder may, either individually or jointly, submit more than one list, including by proxy or through a trust, and each candidate may be present on one list only, on pain of ineligibility.

The shareholding percentage required to be entitled to submit lists of candidates for the position of Statutory Auditor shall be set out in the CONSOB communication issued within thirty days from the end of each financial year, pursuant to the first paragraph of Article 147-ter of Italian Legislative Decree 58/1998 and the first paragraph of Article 144-quater and 144-septies (first paragraph) of CONSOB Resolution no. 11971/1999 and subsequent amendments and additions.

Therefore, shareholders are entitled to submit lists only if, upon presentation of the list, either on their own or with other shareholders, own the required number of shares prescribed by Consob resolution for that purpose.

The minimum percentage required for submitting lists shall be indicated in the notice convening the Meeting.

Shareholders shall provide evidence of the shares required to submit lists, by exhibiting and leaving a copy of the certificate at the registered office within the deadline set forth for the publication of the lists.

By the deadline for depositing the lists at the registered office, each list must be accompanied by a declaration from each candidate whereby the candidates accept their candidacy, declare, under their responsibility, that there are no grounds for ineligibility or incompatibility, and that they satisfy current legal requirements for directorship. Each voting shareholder may vote for one list only. Members of the Board of Directors shall be appointed according to the following procedure:

- all the Directors except one shall be drawn from the list that obtained the most shareholder votes, in the sequential order in which they appear on the list, without prejudice to the observance of the Full Quota or of the Reduced Quota, where applicable. At least one of these Directors, or the highest number of Directors required for observing the Independence Criterion, must meet the independence requisites established for members of the control body by the regulations in force;

- at least one Director shall be drawn from the minority list that obtains the most shareholder votes, provided that he/she is not in any manner connected, even indirectly, with the shareholders who submitted or voted the list that obtained the most votes;

- for the purposes of allocating the Directors to be elected, lists are not taken into consideration unless they obtain a percentage of votes equal at least to half the percentage required for submitting the lists.

In the event of a tie, the shareholders' Meeting shall hold a new list vote in order to elect the entire Board of Directors.

Should, on the other hand, only one list be submitted in accordance with the rules, all the Directors shall be drawn from this one list, based on the sequential order in which the candidates appear on the list, without prejudice to the observance of the Independence Criterion and of the

Full Quota or of the Reduced Quota, where applicable.

The list that obtained the highest number of votes must ensure the observance of the Independence Criterion and of the Full Quota or of the Reduced Quota, where applicable. In particular, if the composition of the body, determined on the basis of the progressive numbers assigned to the candidates of the above list, does not allow the compliance with the criteria above, also taking account of the gender of the candidate appointed by the minority, the candidates with the lowest progressive number, not holding the requirements in question, will be replaced by the candidates with the higher progressive number, until the composition prescribed by the applicable provisions of law and/or regulations is reached.

The Directors remain in office for a three-year term that expires on the date of the shareholders' Meeting convened to approve the financial statements of their third year of office. They may be re-elected.

The list voting procedure applies only in case of renewal of the entire Board of Directors.

If, during the year, one or more Directors pass away, without prejudice to the possibility of termination of the office of the majority of the Directors appointed by the Meeting - in which case the term of office of the entire Board shall be deemed to have expired - the Board replaces them pursuant to Article 2386 of the Italian Civil Code through the co-option of a subject part of the list to which the Director who passed away belonged, or, should this be impossible, by appointing a candidate proposed by the shareholder who submitted the list to which the Director who passed away belonged, in compliance with the Independence Criterion and the Full Quota or the Reduced Quota, where applicable.

Thereafter, the Meeting shall deliberate according to the majorities envisaged by law and in compliance with the regulations currently in force.

The term of office of the Directors thus appointed shall be the same as the one applicable to the Directors in office at the time of their appointment.

Independent Directors are required to immediately inform the Board of Directors should they no longer meet the independence requisites prescribed by law.

Failure to meet such requisites shall result in the termination of their appointment.

#### Article 14

The Board of Directors shall elect a Chairman from among its members. The Chairman must be drawn from the Directors on the list that obtained the most shareholder votes, pursuant to Article 13 above. If necessary, the Board shall also elect a Vice Chairman, who shall replace the Chairman in the event of absence or inability to attend.

The Board may also elect a Secretary, who may be elected from outside the Board.

The Board may also elect one or more Chief Executive Officers.

The Board may also elect an Executive and Investment Committee from among its members, establishing the number of its members, its responsibilities, duration, regulations and powers. The Chairman and Vice Chairman, if elected, are members of the Executive and Investment Committee as of right, as is/are the Chief Executive Officer/Chief Executive Officers, where elected.

The Board may also elect one or more General Managers.

#### Article 15

Without prejudice to the powers to convene attributed by law to the Board of Statutory Auditors or to two of its members, meetings of the Board of Directors are to be convened by the Chairman or by his deputy at the registered office, or elsewhere, whenever the interests of the Company so require, or at the written request of at least three serving Directors.

Meetings shall be convened via registered letter to be sent at least 5 days prior to the date of the meeting, or via telegram, telex, fax or electronic mail. In the event of urgency or necessity, meetings may be convened within 24 hours of the meeting.

Board of Directors' meetings are chaired by the Chairman.

In the event of his absence or unavailability, he shall be replaced by the Vice Chairman, if elected, or by the eldest Director present.

#### Article 16

To be valid, the Board of Directors' resolutions must be passed by a majority of serving Directors. Directors may also take part in Board of Directors' meetings via videoconference and teleconference

links on condition that all participants can be identified and that they are able to receive, transmit or view documents. In this case, it must be possible for each participant to speak and express his point of view, and for issues and resolutions to be discussed in real time. In such case, the meeting shall be considered to have been held at the location where the Chairman and the Secretary are present. Resolutions shall be passed by an absolute majority of those present, excluding abstentions; in the event of a tie, the presiding officer shall have the casting vote.

To be valid, resolutions regarding investments, borrowings or refinancings, where the transaction amount exceeds € 300,000,000 (three hundred million), must be passed by a two-thirds majority of the serving Directors.

Resolutions regarding the election of the Vice Chairman or Vice Chairmen, of the Executive and Investment Committee, and of the Chief Executive Officer or Chief Executive Officers must be passed by at least half plus one of the serving Directors. In the event of a tie, the presiding officer shall have the casting vote.

Minutes of Board of Directors' resolutions are prepared and entered into the book of minutes by the Secretary elected by the Board.

#### Article 17

Members of the Board of Directors and the Executive and Investment Committee, where constituted, shall receive an annual fee to be determined by General Meeting.

The remuneration of Executive Directors, appointed in accordance with the Articles of Association, shall be established by the Board of Directors, following consultation with the Board of Statutory Auditors.

In addition to the above fee, the General Meeting may decide to pay each Director a fixed attendance fee. Directors also have the right to be reimbursed for out-of-pocket expenses incurred in their course of their duties and to receive a daily allowance as approved by General Meeting.

#### Article 18

The Board of Directors shall be vested with the broadest powers for the routine and extraordinary administration of the Company without exception, and has the power to carry out all acts held to be

necessary in order to implement and achieve the business purpose, with the sole exception of powers that are, by law and without exception, reserved to the shareholders' Meeting.

In addition to matters for which authority may not be delegated pursuant to the law, the Board of Directors has exclusive powers in respect of decisions regarding:

- a) investments in assets with a total value of over € 100,000,000 (one hundred million);
- b) borrowings and refinancings with a value of over € 100,000,000 (one hundred million).

The Board of Directors is also responsible for the decisions concerning the merger by incorporation of companies whose shares are owned by the Company at least by 90% of their share capital, as well as the decisions related to the amendment of the Articles of Association in order to comply with regulatory provisions.

The Board of Directors shall appoint a manager charged with preparing a Company's financial report, having evaluated candidates in relation to the necessary professional requirements, namely educational qualifications, including any specialist or master's degrees, previous experience in positions at the same level and responsibility in other companies and/or entities, experience in preparing and/or analysing and/or evaluating and/or auditing corporate documents dealing with accounting matters comparable to those arising in the Company's accounting records, granting him adequate powers and means to perform the duties required by current legal regulations. The appointment is subject to obtaining the mandatory, though not binding, opinion of the Board of Statutory Auditors pursuant to Art. 154-bis of Italian Legislative Decree 58/1998.

The authorised corporate officers and the manager charged with preparing a Company's financial report shall make the declaration required by Art. 154-bis, fifth paragraph, of Italian Legislative Decree 58/1998.

The provisions governing Directors' responsibilities, as established by the regulations in force, also apply to the manager charged with preparing a Company's financial report.

At its meetings and also via the Chairman or Chief Executive Officer or Chief Executive Officers, if elected, the Board of Directors shall make timely,

and at least quarterly, reports to the Board of Statutory Auditors on its activities and on transactions carried out by the Company or its subsidiaries that have a significant impact on the results of operations, cash flows and financial position; above all, with reference to transactions involving potential conflicts of interest and those influenced by persons involved in the management and coordination of the Company.

The Chief Executive Officers, if elected, shall be responsible for ensuring that the organisational, management and accounting structure is appropriate to the nature and size of the Company. They shall report to the Board of Directors and the Board of Statutory Auditors, at least on a quarterly basis and in any event at least every one hundred and eighty days, on the overall operating performance and outlook, and on transactions of most significance, either due to their size or nature, carried out by the Company and its subsidiaries.

SECTION VI  
REPRESENTATION

Article 19

The Chairman or, in the event of his absence or unavailability, the Vice Chairman, if elected, are the Company's legal representatives and may sign in the name of the Company in respect of third parties. In the event of the absence or unavailability of the Vice Chairman, the Board of Directors shall specifically authorise a Director to act as the Company's legal representative and to sign in the name of the Company in respect of third parties and judicial authorities.

The Chief Executive Officers, where elected, also act as the Company's legal representatives and sign in the Company's name in respect of the powers attributed to them. The Board of Directors may also authorize other Board members or third parties, provided they are employees of the Company, and the General Manager/General Managers, where elected, to act as the Company's legal representatives and sign in the Company's name.

SECTION VII  
BOARD OF STATUTORY AUDITORS - STATUTORY AUDIT

Article 20

BOARD OF STATUTORY AUDITORS

The General Meeting appoints the Board of Statutory Auditors that comprises three Standing Auditors and

two Alternate Auditors. They remain in office for a three-year term which expires on the date of the General Meeting convened to approve the financial statements of their third year of office. They may be re-elected.

Individuals who are ineligible and/or incompatible under applicable laws and regulations or do not possess the requisites of honorability and professionalism established by applicable legislation, as well as any individuals who serve as Statutory Auditors in more than five companies which issue shares that are listed on regulated Italian markets may not be appointed as Statutory Auditors. All the members of the Board of Statutory Auditors are appointed on the basis of lists submitted by the shareholders, where candidates are listed in sequential order. The lists must include at least one candidate for Standing Auditor and one candidate for Alternate Auditor. Until this is provided for by rules of law and/or regulations, each list must include among the candidates for the position of Standing Auditor at least one third ("Full Quota"), or one fifth ("Reduced Quota"), where applicable, of individuals belonging to each gender, except for lists containing a number of candidates less than three. The lists must be deposited, also by means of remote communication as specified in the notice convening the shareholders' Meeting, at the Company's registered office at least twenty-five days before the date set for the General Meeting to be held on first call. They must also be made available at the stock market operator and on the Company web site at least twenty-one days before the date set for the General Meeting to be held on first call. In both cases the lists must be submitted together with the documents required by applicable legal regulations.

No shareholder may, either individually or jointly, submit more than one list, including by proxy or through a trust, and each candidate may be present on one list only, on pain of ineligibility.

The shareholding percentage required to be entitled to submit lists of candidates for the position of Statutory Auditor shall be set out in the CONSOB communication issued within thirty days of the end of each financial year, pursuant to the first paragraph of Article 147-ter of Italian Legislative Decree 58/1998 and the first paragraph of Article

144-septies of CONSOB Resolution no. 11971/1999 and subsequent amendments and additions. Shareholders shall provide evidence of the shares required to submit lists, by exhibiting and leaving a copy of the legally required certificate at the registered office at least twenty-one days before the shareholders' meeting date.

By the deadline for depositing the lists at the registered office, each list must be accompanied by a declaration from each candidate whereby they accept their candidacy, declare, under their responsibility, that there are no grounds for ineligibility or incompatibility, and that they satisfy current legal requirements for Statutory Auditors.

Each voting shareholder may vote for one list only. Members of the Board of Statutory Auditors shall be appointed according to the following procedure:

- two Standing Auditors and an Alternate Auditor shall be drawn from the list that obtains the highest number of shareholder votes, in the sequential order in which they appear on the list, without prejudice to the observance of the Full Quota or of the Reduced Quota, where applicable;

- a Standing Auditor and an Alternate Auditor shall be drawn from the list that obtains the highest number of shareholder votes from among the lists submitted and voted for by minority shareholders, in the sequential order in which they appear on the list, provided that, pursuant to the law and related regulations, they are not connected with the shareholders who submitted or voted the above list.

The Chairman of the Board of Statutory Auditors shall be appointed by the General Meeting from among the Auditors appointed by the minority shareholders. Should two or more lists obtain the same number of votes, a new ballot will be held in order to obtain a clear result.

Should only one list be submitted or no lists be deposited by minority shareholders, this fact shall be immediately reported in accordance with the provisions of regulations currently in force, so that lists can continue to be submitted up to the third day after the deadline for their deposit at the registered office. In this case, the shareholding percentage required to submit lists is reduced by half.

The list that obtained the majority of votes must ensure the observance of the Full Quota or of the Reduced Quota, where applicable. In particular, if the composition of the body, determined on the basis of the progressive numbers assigned to the candidates of the above list, also taking account of the gender of the candidate appointed by the minority, does not allow the observance of the Full Quota or of the Reduced Quota, where applicable, the candidates with the lowest progressive number, belonging to the gender mainly represented, will be replaced by the candidates of the less represented gender with the higher progressive number, until the composition prescribed by the applicable law is reached.

In the event of replacement of a Statutory Auditor, his place shall be filled by the Alternate Auditor from the same list from which was drawn the Statutory auditor passed away and of the same gender should this be necessary for the presence in the Board of Statutory Auditors of the Full Quota or of the Reduced Quota, where applicable. In any other eventuality, the General Meeting called to restore the required number of Statutory Auditors pursuant to the law shall proceed in such a way as to comply with the principle of minority representation and, if necessary, in such a way as to observe the Full Quota or the Reduced Quota, where applicable.

The Board of Statutory Auditors shall oversee compliance with the Law and these Articles of Association and with correct corporate governance principles, and, above all, the adequacy of the organisational, management and accounting structure adopted by the Company and its proper functioning.

The Board of Statutory Auditors shall meet at least every ninety days. Meetings may be held via video-conference and teleconference links on condition that all participants are able to receive, transmit and/or view documents.

The Board of Statutory Auditors, or at least two Auditors, may convene General Meetings and meetings of the Board of Directors and of the Executive and Investment Committee, subject to prior communication to the Chairman of the Board of Directors.

Statutory Auditors' fees are established by the General Meeting.

#### STATUTORY AUDIT

Pursuant to second paragraph of Art. 2409-*bis* of the

Italian Civil Code, the statutory audit is carried out by a registered statutory auditing company, which, in respect of such engagement, is subject to the audit regulations that apply to companies who issue shares listed on regulated markets and to the supervision of the Commissione Nazionale per le Società e la Borsa (CONSOB).

The Independent Auditors appointed to audit the Company:

- a) shall prepare a report expressing an opinion on the financial statements and the consolidated financial statements, if prepared;
- b) shall verify the compliance with accounting standards and the proper recording of transactions in the accounting registers.

The audit report on the financial statements shall be deposited at the Company's registered office pursuant to Article 2429 of the Italian Civil Code and to the applicable field legislation.

The Independent Auditors appointed to audit the company shall be entitled to obtain from the directors documents and information to be used in the statutory audit. They may carry out inspections, controls and examinations of deeds and documents.

The appointment and removal of the statutory auditing company engaged to carry out the audit are governed by the regulations currently in force, including the provisions contained in the Italian Civil Code and in Italian Legislative Decree No. 39 of 27 January 2010.

#### SECTION VIII

##### FINANCIAL STATEMENTS - APPROPRIATION OF PROFITS

###### Article 21

The Company's financial year shall begin on 1<sup>st</sup> January and close on 31<sup>st</sup> December of each year.

###### Article 22

The Board of Directors may, in accordance with Art. 2433-bis of the Italian Civil Code, distribute interim dividends to shareholders during the year.

The distribution of profits must be approved by a resolution passed by the General Meeting called to approved the financial statements in accordance with the law. Profits may be allocated pursuant to Art. 2349 of the Italian Civil Code.

Dividends uncollected within 5 years of the date of payment shall be appropriated by the Company and posted directly to reserves.

Dividends shall be paid in accordance with the terms

and conditions established in the resolution passed by the General Meeting that approves the distribution of profits to shareholders.

#### SECTION IX

#### TRANSACTIONS WITH RELATED PARTIES

##### Article 23

The Company approves the transactions with related parties in compliance with the law and regulatory provisions in force, as well as with its own statutory provisions and with the procedure adopted on this matter by the Company.

##### Article 24

With reference to transactions with related parties of greatest importance, as identified pursuant to the procedure adopted on the matter by the Company, the Board of Directors can approve the transaction or propose the shareholders' Meeting to deliberate upon the transaction, despite the opposition of the Independent Directors, provided that the execution of the operation is authorized by the Meeting, which will decide as provided by and in compliance with the applicable law and regulatory provisions and in accordance with the provisions laid down in this regard by the procedure of the Company.

##### Article 25

With reference to transactions with related parties falling under the competence of the Meeting or that must be authorized by it, should emergency cases related to situations of company crisis occur, the Company can apply the special provisions laid down by the adopted procedure, insofar as allowed by and in compliance with the applicable law and regulatory provisions.

##### Article 26

With reference to transactions with related parties not falling under the competence of the Meeting or that must not be authorized by it, should emergency cases occur, the Company can apply the special provisions laid down in this regard by the adopted procedure, insofar as allowed by and in compliance with the applicable law and regulatory provisions.

#### SECTION X

#### LIQUIDATION

##### Article 27

In the event of the winding-up or liquidation of the Company, the General Meeting shall, by majority vote as required for amendments to these Articles of Association, pursuant to Art. 2487 of the Italian

Civil Code, appoint one or more liquidators, determining, among other things, their powers and fees.

Article 28

Reference shall be made to established laws in relation to all other matters not provided for in these Articles of Association.

Signed by Enrico Laghi

Signed by Chiara Della Chà