

MINUTES OF THE GENERAL MEETING OF

Beni Stabili S.p.A. SIIQ

held on 5 September 2018

REPUBLIC OF ITALY

10 September 2018

On the tenth day of September in the year two thousand eighteen.

In Milan, Via Metastasio, 5.

I the undersigned MARIO NOTARI, Notary Public in Milan, registered with the Notary Council of Milan, hereby draft and sign the minutes of the extraordinary shareholders' meeting of

“Beni Stabili Società per Azioni

Società di Investimento Immobiliare Quotata”

and, in abbreviated form,

“Beni Stabili S.p.A. SIIQ”

with its registered offices in Rome (RM), Via Piemonte, 38, share capital EUR 226,959,280.30, fully paid-in, registration no. with the Register of Companies of Rome and tax code 00380210302, Economic and Administrative Register (*Repertorio Economico Amministrativo - REA*) no. 821225, a company whose shares are listed on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A. and on the Euronext Paris regulated market, who is subject to management and coordination by Foncière des Régions S.A., which was held, entirely in my presence,

on 5 September 2018

in Milan, Via Carlo Ottavio Cornaggia, 8.

Upon request of the company, these minutes were drafted within the terms required to timely perform the filing and registration obligations pursuant to Article 2375 of the Italian Civil Code.

The meeting was held as follows.

* * *

At 11:00 a.m., pursuant to Article 10 of the articles of association, Ari-
berto Fassati, in his capacity as the Chairman of the Board of Directors,
took the chair and welcomed all of the attendants. The Chairman then
informed that:

- for the Board of Directors, in addition to the Chairman himself,
also the Chief Executive Officer, Christophe Joseph Kullmann,
and the Director Daniela Percoco were attending the meeting;
- for the Board of Statutory Auditors, all of the effective auditors
were attending in the person of Giuseppe Cerati (Chairman),
Marcellino Bortolomiol and Emanuela Rollino;
- the General Manager, Alexei Dal Pastro, was also attending.

Pursuant to Article 10 of the articles of association, the Chairman ap-
pointed me, the Notary Public, as notary and secretary of the meeting.

The Chairman informed then that also financial analysts and journal-
ists, who had requested it, were allowed to attend the meeting, as “ob-
servers” only, with no intervention or voting rights pursuant to Article 2
of the Meeting Regulations. Pursuant to the same Article, also advisors
and professionals who supported the Company within the context of
the proposed merger were invited to attend, with no intervention rights.

The Chairman further informed that on 29 May 2018 the general meeting was convened on single call on 5 September 2018 at 11:00 a.m. The full text of the notice of call was published on the Company's website, whilst an abstract form thereof was published in the daily newspaper "*Il Sole 24 Ore*". In accordance with the applicable regulations, all disclosure formalities *vis-à-vis* Borsa Italiana, CONSOB, Euronext Paris and the public were fulfilled. The Meeting was conducted in accordance with the Meeting Regulations in force.

Having said that, the Chairman left the floor to me, the Notary, to explain the voting procedure. I informed those attending that the reporting on the attendance and the counting of votes will be done by means of an IT system able to process the votes expressed, including any votes against and abstentions, to be listed in special documents that will be attached to the meeting minutes.

Before moving on to discuss the item on the agenda, I drew the attention on the voting procedures illustrated in the notice handed to each of the attendees upon arrival.

I informed that the Chairman appointed as "scrutineers" two employees of the Company, namely Mr. Federico Corduas and Mrs. Antonella Gerani, to coordinate the voting procedures with the support of the designated technical staff.

I also informed that, as normal, discussions at the meeting were being recorded solely to facilitate the drafting of the minutes, and that the recording was to be stored only for the length of time necessary to prepare the minutes and for the completion of legal formalities.

I communicated that, to facilitate the conduction of the meeting and the discussion understanding, all the speeches would have been simultaneously translated from Italian into English, and vice versa, two languages that I and the Chairman knew well.

I also informed that, pursuant to the Regulation (EU) 2016/679 on the processing of personal data, personal data recorded for the purpose of this meeting will be processed by the Company to fulfil the 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. Any concerned parties may still, however, exercise their rights as per Article 13 *et subs.* of the abovementioned Regulation, including the right to procure updates and changes to the data.

I communicated that the identity of attendees had been verified, 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.

Then I read the attendance figures provided by the registration desk and I informed that in that moment a total of no. **255 Shareholders** were present or duly represented, holding no. **1,836,222,789 ordinary shares** with a nominal value of EUR 0.10 each, corresponding to approximately **80.905%** of the total shares representing the share capital.

In light of the above, I declared the meeting on single call on extraordinary session duly constituted and able to discuss the agenda.

I reminded Shareholders that - under their own liability - they must dis-

close 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. Therefore, I invited all Shareholders present to disclose any shareholders' agreement or other circumstances which could restrict the exercise of voting rights. Nothing was disclosed in this respect.

I communicated that, as of the date of the meeting, based on notifications received pursuant to Article 120 of the Italian Legislative Decree 58/98, on notifications received for the meeting attendance, on the Shareholders' Ledger records, on the collection of dividends, as well as on the other communications pursuant to the law received by the Company, also taking into consideration that to date no conversion requests had been received in relation to the Convertible Bonds issued by the Company, the following Shareholders held shares representing more than 5% of the subscribed share capital, namely:

- FONCIÈRE DES RÉGIONS S.A., holder of no. 1,358,910,450 shares equal to 59.87%;
- PREDICA S.A., holder of no. 129,294,011 shares equal to 5.697%.

I informed that the Company held 961,000 treasury shares, equal to 0.04% of the share capital. In this respect, I clarified that for these shares voting rights were suspended pursuant to Article 2357-ter, paragraph 2, of the Italian Civil Code, although these shares were included in the calculation of the constitution quorum and excluded from the

quorum for resolutions in accordance with the abovementioned Article.

I communicated that any Shareholders, or their representatives, wishing to leave the meeting from that moment on, temporarily or permanently, had to inform the designated staff, and procure registration at the desks outside the meeting room.

I invited Shareholders wishing to take the floor to submit their requests to the “assisted voting” desk, by handing the form received at the entrance to the designated staff (additional forms were available to Shareholders so requesting), and to limit the length of interventions so that everyone wishing to speak could do so.

In this respect, I pointed out that Article 6 of the Meeting Regulations provided for a maximum duration of fifteen minutes per speech.

The Shareholder Marco Bava took the floor and declared to oppose.

Then, I started reading the agenda:

“1. View and approval of the merger plan by incorporation in Foncière des Régions SA of Beni Stabili S.p.A. SIIQ: resolutions pertaining thereto and resulting therefrom”.

I also informed that no requests for additions to the agenda or further matters for discussion on items to be discussed, pursuant to Article 126-bis of the Italian Legislative Decree 58/98, had been received from Shareholders representing, also jointly, at least one fortieth of the share capital.

I therefore invited the Chairman to start the discussion of the items on the agenda.

The Chairman started the discussion by informing that the reading of

the explanatory Report of the Board of Directors on the aforesaid item on the agenda will be omitted, in consideration of the fact that the folder containing the Report had already been made available. The Chairman then summarized the essential contents thereof.

The Chairman communicated that 5 (five) folders including printed-out copies of the information documents disseminated by Beni Stabili in view of the meeting was available for consultation by any interested parties. More in detail, those folders included the following documents:

- Merger Plan;
- Explanatory Report of Beni Stabili Board of Directors;
- Foncière des Régions Board of Directors' report;
- Report issued by EY S.p.A. under Article 2501-sexies of the Italian Civil Code and Article 9 of Decree 30 May 2008, no. 108;
- Reports issued by Mr Michel Léger in his capacity as the French independent expert pursuant to the French Commercial Code;
- last three years Financial Statements of both companies participating in the merger;
- Financial statements of both companies participating in the merger, prepared pursuant to Article 2501-quater of the Italian Civil Code and the applicable provisions of French law;
- Informative Document drafted according to Article 70, paragraph 6, of the Regulation adopted by CONSOB with resolution no. 11971/1999, together with the related annexes.

Preliminarily, the Chairman informed that, on 20 April 2018, Beni Stabili Board of Directors acknowledged the proposal submitted by the Board

of Directors of its controlling shareholder, Foncière des Régions S.A., concerning a possible merger of Beni Stabili into the same Foncière des Régions S.A., inclusive of the proposal of an exchange ratio equal to 8.5 ordinary shares of the transferee company for every 1,000 ordinary shares of the transferor company. In the same meeting, therefore, the Board of Directors of Beni Stabili authorised the commencement of discussions with Foncière des Régions and resolved to appoint Lazard as financial advisor, in charge of issuing a fairness opinion from a financial standpoint, and of providing support to the Board of Directors in assessing the terms and conditions of the proposed merger.

Considered however that the Merger qualifies as a transaction between related parties of “greater importance”, as provided for under the Regulation adopted by CONSOB with Resolution No. 17221 of 12 March 2010, Beni Stabili Related Parties Committee, which was composed solely of independent Directors, was immediately involved in the valuation process of the transaction, also in order to issue an opinion on the transaction in accordance with the applicable regulations. The Committee issued such favourable opinion on 24 May 2018.

Respectively on 24 and 25 May 2018, the Board of Directors of Beni Stabili and Foncière des Régions approved the signing of a merger agreement regulating, among other things, the mutual undertakings of the companies participating in the merger and the conditions to which the transaction is subject. The agreement was executed on 25 May 2018.

Finally, on 18 and 19 July 2018, respectively, the Boards of Directors of

Beni Stabili and Foncière des Régions S.A. approved the joint merger plan which was submitted to Shareholders' approval at the meeting.

At that point, the Chairman invited, the General Manager, Alexei Dal Pastro, to illustrate, very briefly, the economic reasons of the merger plan which were already summarised in the information documents made available by Beni Stabili in view of the meeting in accordance with the applicable laws.

The General Manager, Alexei Dal Pastro, reported that the merger is an important step towards simplifying the FdR Group and towards improving the synergic relationship between its various divisions and business areas that is in line with an international trend and that seems to be increasingly popular (and which is characterized by the sector's concentration and the creation of large groups capable of competing more effectively on the European scene).

More specifically, it is believed that, through the merger, the FdR Group can become even more proactive in Italy and pursue more effectively the implementation of its real estate strategy, which was announced in 2015 and which aimed to refocus its activities in the Milan "prime" office sector, by rotating its portfolio and getting actively involved in developing and redeveloping properties and areas located in the Municipality of Milan, while continuing to offer quality services to its customers.

It is believed, in particular, that, through the proposed Merger, Beni Stabili shareholders, who will acquire shares in the Transferee Company, will gain access to one of the largest listed real estate groups (so-called REITs) in Europe, which are characterised by:

(A) Unique exposure to real estate markets and sub-segments in Europe growing on a continuous basis. - In this regard, FdR and Beni Stabili respectively had, on a “group share” basis, portfolios of approximately EUR 13.4 billion and approximately EUR 3.6 billion as of 30 June 2018. The company arising from the Merger would, therefore, have assets of approximately EUR 15 billion. Furthermore, the FdR Group operates in the main European metropolitan cities (such as Paris, Berlin and Milan), and also operates in diversified business sectors such as offices, hotels and residential properties. The FdR Group is also able to offer opportunities in the framework of a pipeline of significant property development projects (amounting to over EUR 5 billion). As a result thereof, the proposed Merger would allow Beni Stabili’s shareholders to benefit from greater risk diversification, while at the same time strengthening the ability to seize the new growth opportunities offered by the various European markets in which FdR operates. It is also believed that Beni Stabili’s full integration into one of the largest groups at European level can contribute to further strengthening its industrial and financial position, acquiring new management skills and benefiting from the wealth of experience, knowledge and skills developed in the most advanced markets in the European real estate business sector.

(B) Broad access and visibility in international capital markets, through a significant increase in the size of the market capitalisation, the working capital and, more generally, share liquidity. - On 19 April 2018 (i.e., the day before Beni Stabili announced the fact that it had received the

Merger proposal from FdR), the Companies Participating in the Merger had a market capitalization of approximately EUR 6.6 billion (as far as Foncière des Régions was concerned) and EUR 1.7 billion (as far as Beni Stabili was concerned).

(C) Improved creditworthiness, with the ensuing possibility of having access to greater financial resources at more attractive terms and conditions. - As a result of the Merger, the combined company is expected to be more financially sound, when compared with the current transferor company and it is expected to have a greater ability to gain access to financial markets. As of the date of the meeting, Foncière des Régions benefited from a rating assigned by Standard & Poor's amounting to "BBB" (with positive outlook), whereas Beni Stabili had a rating awarded by the same agency, amounting to "BBB-" (with positive outlook).

(D) High profitability. - On the basis of the proposed conditions and also taking into account the synergies that are assumed will take place, the Transaction is expected to have a positive impact on future economic results, when compared with those already achieved by Beni Stabili. Furthermore, considering the last dividend distributed per share by the Companies Participating in the Merger (based on the 2017 FdR dividend - EUR 4.50 per share and Beni Stabili dividend - EUR 0.033 per share), the Transaction's impact on the current Beni Stabili dividend would be that of an increase of approximately 16%.

After the explanation by the General Manager, the Chairman took again the floor and requested myself, the Notary, to illustrate the tech-

nical-juridical aspects of the merger.

Therefore, I informed that the Transaction consists in a cross-border merger between two companies, Beni Stabili and Foncière des Régions S.A. and it's, therefore, regulated, at European level, by Directive (EU) 2017/1132 of the European Parliament and of the Council, dated June 14, 2017, concerning some aspects of company law, and, as far as Italian law is concerned, by the provisions of Decree No. 108/2008, as well as by Articles 2501 *et seq.* of the Italian Civil Code.

The Merger will entail Foncière des Régions S.A. taking over Beni Stabili and it will be conducted on the basis of the balance sheets as of 30 June 2018 of the companies participating in the merger, which have been respectively approved by their Boards of Directors on 18 July and 19 July 2018. I clarified that the Merger is foreseen to take effect for statutory, accounting and tax purposes in furtherance of the Merger Plan on 31 December 2018 at 11:59 pm. As a result, the transferee company will succeed universally in the transferor company's rights and obligations. The Merger will lead to Beni Stabili ceasing to exist. Starting from the said effective date, Foncière des Régions S.A., which is expected to change its legal name into Covivio S.A., will create a permanent establishment in Italy to which Beni Stabili's existing assets and liabilities will be attributed, including its shareholdings in controlled companies.

Under the merger plan, the merger's completion is subject to the following conditions precedent occurring or, to the extent permitted under applicable laws, to the Companies Participating in the Merger jointly

waiving:

1. the approval of the Merger by the extraordinary shareholders' meetings of Beni Stabili and FdR;
2. the delivery by the competent French authority and an Italian notary public of pre-Merger compliance certificates regarding pre-Merger acts and formalities, and of the final legality certificates, all in accordance with the applicable provisions of Italian and French laws;
3. the approval for listing on Euronext Paris regulated market of the shares of Foncière des Régions/Covivio issued and allotted to the holders of shares of Beni Stabili.

As indicated by the Chairman, the exchange ratio was agreed to an amount equal to 8.5 ordinary shares of the transferee company for every 1,000 ordinary shares of the transferor company. Should certain events occur, automatic adjustments are envisaged, according to the methods described in the explanatory Report of the Board of Directors, in order to provide the holders of shares of Beni Stabili or of Foncière des Régions S.A., depending on the case, with the same economic effect as contemplated by the Merger Plan prior to such event. For the methods of allotment of the shares of the transferee company, reference should be made to the explanatory Report prepared by the Board of Directors.

With reference to the exchange ratio, on 24 May 2018 the independent financial advisor, Lazard S.r.l., issued a fairness opinion to support the Related Parties Committee's independent assessments, and also in

support of the assessments made by the Board of Directors in its explanatory Report.

In addition, the Related Parties Committee deemed it appropriate to confer to the auditing company Deloitte Financial Advisory S.r.l. a further assignment to carry out a valuation review, aimed at verifying the correctness of the valuation methods used by Lazard for the purposes of the fairness opinion and the consistency of their use. This opinion was also released on 24 May 2018.

On 18 July 2018, these valuations were confirmed by the respective advisors, after the approval of the balance sheets as at 30 June 2018 by the Boards of Directors of the companies participating in the merger.

On 2 August 2018, EY S.p.a., appointed by the Court of Rome as an expert pursuant to Article 2501-sexies of the Italian Civil Code, issued its Report on the fairness of the exchange ratio.

As regards the valuation methods used by the advisors and by the independent expert, and the results of the analysis conducted by the abovementioned advisors and by the Board of Directors, reference should be made to the explanatory Report.

As a legal effect of the merger and in accordance with, inter alia, the provisions applicable in France, the transferee company shall undertake all of the obligations in respect of the outstanding bonds issued by Beni Stabili's, including those resulting from the "€200,000,000 0.875 per cent. Convertible Bonds due 2021" convertible bonds, issued in 2015 and listed on the ExtraMOT - Professional Market of Borsa Italiana S.p.A., for which the conversion rights will not have been exer-

cised before the effective date, and, as from the Effective Date, the convertible bonds may be converted into shares of the transferee company, as better described in the merger plan and in the explanatory Report.

All Beni Stabili shareholders who will not contribute to the approval of the merger at the extraordinary shareholders meeting (i.e., all absent, abstaining or dissenting shareholders) will be granted a withdrawal right also pursuant to Article 6 of the Legislative Decree No. 108/08 and to Article 2437, paragraph 1, letter c), of the Italian Civil Code.

As better described in the explanatory Report, the liquidation could also take place through the purchase by the Company of treasury shares of shareholders who may have exercised their right of withdrawal at the settlement price. I also reminded that, pursuant to the merger plan, the withdrawing shareholders will not be entitled to exercise the economic rights relating to the shares for which the withdrawal has been exercised (including, for the avoidance of doubt, the right to dividends, interim dividends and distributions resolved and paid after the withdrawal). The economic rights relating to the shares subject to withdrawal will therefore be exercisable by the shareholders who have bought the shares of the withdrawers (except evidently the case in which the shares subject to withdrawal are purchased by Beni Stabili or Foncière des Régions S.A., in this case with a settlement after the effectiveness of the merger).

More information on the redemption price of the shares of the shareholders who intend to exercise the aforementioned right, as well as the

terms and conditions for exercising the same right, can be found in the explanatory Report of the Board of Directors on the proposed merger and in the merger plan.

Then the Chairman read the resolution proposed by the Board of Directors.

The proposed resolution is the following:

“The extraordinary general meeting of shareholders of Beni Stabili S.p.A. SIIQ,

- acknowledging the registration of the Plan for Merger by incorporation of Beni Stabili S.p.A. SIIQ into Foncière des Régions S.A. pursuant to Articles 2501-ter and 2501-septies of the Italian Civil Code, and that the other relevant filings have been fulfilled;*
- having examined and discussed the Merger Plan and the Report of the Board of Directors of Beni Stabili prepared pursuant to Article 2501-quinquies of the Italian Civil Code, Article 8 of Legislative Decree no. 108/2008 and Article 70, paragraph 2 of CONSOB Regulation adopted with resolution no. 11971/99;*
- acknowledging the balance sheet of Beni Stabili as at 30 June 2018 as the merger balance sheet pursuant to Article 2501-quater of the Italian Civil Code;*
- acknowledging the report on the fairness of the exchange ratio drawn up pursuant to Article 2501-sexies of the Italian Civil and Article 9 of the Legislative Decree no. 108/2008 by EY S.p.A. as the independent expert designated by the Court of Rome;*

hereby resolves

1. *to approve the Merger Plan by incorporation of Beni Stabili S.p.A. SIIQ, with registered office in Via Piemonte no. 38, Rome, Italy, into Foncière des Régions S.A., with registered offices in 18 Avenue François Mitterand, Metz (France), as registered in the Register of Companies of Rome on 26 July 2018 and published on the Company's internet website;*
2. *to grant the Board of Directors and, for it the Chief Executive Officer, with full powers to sub-delegate and appoint special attorneys for single acts or categories of acts, all suitable powers to:*
 - (i) *implement the Merger and ensure the enforcement of the above resolution pursuant to law;*
 - (ii) *enter into and sign, also through special attorneys, the deed of merger and, in general, carry out or procure to be carried out any activity, including for correction and clarification, and sign or procure to be signed any document, pursuant to applicable law, to the extent deemed necessary or even only appropriate for the execution of the above resolutions and, more generally, the successful outcome of the transaction;*
3. *to the extent necessary, and without prejudice to the authorization to purchase and dispose of treasury shares granted by the Shareholders' meeting held on 12 April 2018, to authorize the Board of Directors and, for it, the Chief Executive Officer, to purchase Beni Stabili S.p.A. SIIQ shares from shareholders who may have exercised the withdrawal right, at a price determined pursuant to Article 2437-ter of the Italian Civil Code, in an amount that will be deemed necessary or appropriate in order to allow the successful outcome of the liquidation*

procedure provided under Article 2437-quater of the Italian Civil Code, granting the power to dispose of such purchased shares, in one or more tranches, and without any time limitation and also before having terminated the purchases pursuant to the authorization herein granted, determining the relevant timelines and executive modalities of the relating transactions and in any case as may be deemed necessary or appropriate for the successful outcome of the transaction in its complexity;

4. *to grant the Board of Directors and, for it the Chief Executive Officer, with full powers to sub-delegate and appoint special attorneys for single acts or categories of acts, all suitable powers to accept or include in the above resolutions any changes, additions or deletions, not of a substantial nature, that may be necessary, on request of the competent authorities or for the purpose of recording in the Register of Companies, as well as to carry out said filing and recording, pursuant to law, with an explicit advance declaration of approval and confirmation and to carry out all other actions that may be necessary to implement these resolutions”.*

Therefore, the Chairman opened discussion and invited any interested Shareholders to take the floor.

The Shareholder Marco Bava took the floor and, after having indicated the websites which he promotes and manages, reported that, in his opinion, the circumstance that the transaction is a related parties transaction had not been disclosed. Therefore, he requested more information in this respect and also asked to know the name of the expert

appointed by the Court of Rome. With reference to the transaction, he was of the opinion that this is a transaction in different markets, without economic reasons and carried out for the sole purpose of favouring Leonardo Del Vecchio, the majority shareholder of both the Italian company, Beni Stabili S.p.A. SIIQ, and the French company, Foncière des Régions S.A.

He also reported that, since this is a cross-border merger, the debated “exit tax” may apply, and asked for clarification in this respect. Furthermore, according to Mr Bava, the transaction is exclusively aimed at favouring Leonardo Del Vecchio - with whom he has not good relationships, Mr Bava said - and increasing Del Vecchio’s control stake. This is another scenario where another “champion of the Italian pseudo-capitalism” takes a step against the company’s development. In his opinion, this does not entail only a colonisation of our country by France, but also an acting in concert between Leonardo Del Vecchio and Credit Agricole. For this reason, Mr Bava asked the Chairman to disclose information concerning the stake held, directly and indirectly, by Leonardo Del Vecchio in Beni Stabili S.p.A. SIIQ prior to the merger and in Foncière des Régions S.A. after the merger. He further pointed out that, in his opinion, Lazard has not independence requirements, and asked whether any assessment was made in this regard. Lastly, he reported that he was not able to retrieve the financial statements of Foncière des Régions S.A. after the financial year 2016. He then addressed his speech to the Board of Statutory Auditors, pointing out that, in his opinion, the conditions denunciation under Article 2408 of the Ital-

ian Civil Code would be met, for an unlawful influence of the shareholders' meeting, and asked the Board of Statutory Auditors to further evaluate whether also Article 2409 of the Italian Civil Code would be applicable.

In the absence of other requests for speech, the Chairman provided the answers to the queries raised by Mr Bava.

As regards the related parties matter, the Chairman pointed out that information was given both in the documentation published by Beni Stabili and also during the meeting. However, he further clarified that Beni Stabili immediately activated the procedure under the related parties regulations and involved the Related Parties Committee, consisting of three independent directors, i.e. the Chairman himself, Micaela Le Divelec Lemmi (who chaired the Committee) and Adriana Saitta. The Committee not only cooperated with the Board of Statutory Auditors and the independent advisor, Lazard, but also resolved to appoint a further independent expert, Deloitte, to assess, inter alia, the correctness of the valuation methods used by Lazard.

In relation to the question concerning the name of the independent expert, the Chairman clarified that, as already indicated during the meeting, the Court of Rome appointed EY S.p.A., whilst Mr Michel Léger was appointed by the French chamber of commerce as independent expert under the French commercial code.

The Chairman further reported that, based on his knowledge, Leonardo Del Vecchio does not hold, neither directly or indirectly, the majority of the share capital of Foncière des Régions S.A., nor will he hold any

such majority after the transaction, without prejudice to the details available to the Company, that would have been provided shortly thereafter.

Upon request of the Chairman, the General Manager clarified that, based on the information available to Beni Stabili, and in particular the notices under the so-called “internal dealing” regulations, the Delfin Group, of which Leonardo Del Vecchio is a shareholder, appears to hold an aggregate stake of approximately 3.4% of Beni Stabili’s share capital, through the companies Delfin and Aterno. For the sake of completeness, as of the date of the merger plan, according to the information provided by Foncière des Régions on the basis of publicly available information and of the records under the French laws, the Delfin Group appeared to hold an interest in the share capital of Foncière des Régions equal to approximately 28.3%. Reference should be made to Paragraph 2.1.3 of the Informative Document drafted according to Article 70, paragraph 6, of the CONSOB Regulation no. 11971/1999, and to Chapter 8 of the explanatory Report of the Board of Directors pursuant to Article 2501-quinquies of the Italian Civil Code. In the aforesaid documents is also clarified that, taking into account the merger exchange ratio and assuming that no withdrawal rights are exercised, the estimated percentage of shareholding in the Transferee Company after the Merger are as follows:

- Group Delfin S.à.r.l.: 26.4%
- Group Crédit Agricole Assurances: 8.1%
- Assurances du Crédit Mutuel: 7.6%

- Group Covéa: 7.0%
- Floating capital: 50.8%
- Treasury shares: 0.1%

The Chairman took the floor again to provide some clarifications in relation to the independence of the advisor, and pointed out that Lazard was selected, firstly, for the in-depth knowledge of the Italian and international real estate markets; secondly, since Lazard is one of the few banks with these characteristics who has not recently had significant relationships with Beni Stabili and Foncière des Régions S.A.

The General manager took the floor to clarify that, as far as the business is concerned, the Italian real estate market is ever more globalised, with clients who are used to international best practices. For these reasons, Beni Stabili has an interest in increasing the quality of its buildings and the typology of services provided to clients. According to the General Manager's opinion, the chance to confront directly with the colleagues at Foncière des Régions, who are used to work in very mature markets, such as the French and the German markets, may provide very useful inputs from a managerial standpoint, and accordingly an improvement in results.

The Chairman took the floor to clarify that, among the documents made available to all shareholders, also the financial statements of Foncière des Régions for the financial year ended 31 December 2017 and the balance sheet as at 30 June 2018 of both Foncière des Régions S.A. and Beni Stabili were included.

The Chairman of the Board of Statutory Auditors took the floor to con-

firm that, as regards the proposed merger, the supervisory body attended all of the Board of Directors' and the Related Parties Committee's meetings, and verified the correctness of the procedures as well as the compliance with the domestic and international provisions of law. He also stated that the Board of Statutory Auditors would have carried out an assessment in relation to the existence of the legal requirements to proceed under Articles 2408 and 2409 of the Italian Civil Code.

The Chairman took the floor and asked for any replies.

The shareholder Marco Bava took the floor again and, after having acknowledged that the Delfin Group held approximately 28% of FdR's share capital, said he was surprised by the circumstance that the Chairman did not know about this, since the Chairman had formerly stated that Delfin does not hold the majority of the share capital. He further requested to enclose to the minutes of the meeting the report of the expert appointed by the Court of Rome, and expressed his personal disapproval in relation to the activities carried out by Deloitte, which was limited to a mere theoretical assessment concerning the independent expert's valuation methods, without carrying out any concrete investigation and/or assessment. Finally, Mr Bava asked for a feedback in relation to the so-called *exit tax* payment obligation.

The Chairman took the floor to clarify once again that Delfin did not hold the majority of the share capital, but only approximately 28%.

The General Manager, Alexei Dal Pastro, pointed out that the Italian tax regulations provide for the tax neutrality of the cross-border merger

in relation to the assets and liabilities which remain connected with a permanent establishment in Italy. Therefore, since Foncière des Régions S.A. intends to maintain a permanent establishment in Italy, to which Beni Stabili's existing assets and liabilities will be attributed, the exit tax is not expected to apply as a consequence of the merger.

The shareholder Marco Bava finally requested Leonardo Del Vecchio to abstain from voting for conflict of interests.

Since all the speeches and replies were exhausted, and no one else having asked to speak, the Chairman declared closed the discussion on this item of the agenda.

Before proceeding with the vote, the Chairman invited me, the Notary, to provide information on any changes in the number of attendees. After having verified the attendances, I confirmed that no changes had occurred since the previous communication.

Therefore, I opened the voting procedure.

I invited the proxy holders intending to express different votes in relation to the proposal to go to the "assisted voting" station. Other shareholders could remain seated and express their votes via the "radiovoter", according to the modalities formerly illustrated.

After the closing of the voting procedure, I read the following results:

- votes in favour: no. **1,835,203,338**, equal to approximately **99.94%** of the shares entitled to vote;
- votes against: no. **11**, equal to approximately **0.000001%** of the shares entitled to vote;
- abstentions: no. **1,019,440**, equal to approximately **0.055%** of

the shares entitled to vote.

In light of the voting results, on behalf of the Chairman, I declared approved by majority the proposed resolution.

The details of the voting results will be quoted also in the press release, according to the law.

With the approval of the sole item on the agenda, the Chairman thanked all those attending and declared the meeting closed at 12:00 a.m.

The following document is enclosed to these minutes:

A. list of attendees and detailed summary of the voting rights exercised.

These minutes were signed by me, the Notary, at 12:00 a.m. on this tenth day of September in the year two thousand eighteen.

The minutes were drafted by electronic means by a person I trust and completed by me, made up of fourteen sheets on twenty-seven pages.

Signed by Mario Notari

Beni Stabili S.p.A. SIIQ

05/09/2018 12:01:21

List of Participants (In alphabetical order)**Extraordinary Shareholders' Meeting**

Badge	Name	Kind of repr.	Proxy/Legal representative	Extraordinary
7194	BAVA MARCO GEREMIA CARLO			11 0.000000%
6038	CARADONNA GIANFRANCO MARIA			5 0.000000%
7053	MARCARELLI GIOVANNI			0
1	D	ATERNO S.A.R.L.		30,212,832
			Tot shares	30,212,832
				1.331201%
8784	MERO BEATRICE MARIA			0
72	D	5041 APG TRE ACT EUR		14,734,493
67	D	56053 IP GLOBAL EQUITIES I		79,083
125	D	AEGON CUSTODY B.V		849,246
92	D	ALASKA PERMANENT FUND CORPORATION		8.472
135	D	ALLIANCEBERNSTEIN COLLECTIVE INVESTMENT TRUST SERIES		2,900,410
9	D	ALLIANZ GI FONDS QUONIAM SMC		255,953
244	D	ALLIANZ GLOBAL INVESTORS EUROP		7,600,000
38	D	AMEREN HEALTH AND WELFARE TRUST		282,592
78	D	AMG CHICAGO EQUITY PARTNERS BALANCED FUND		13,300
12	D	AMP INTERNATIONAL PROP INDEX FD HEDGED		306,064
140	D	AQR INTERNATIONAL SMALL CAP EQUITY FUND. L.P.		276,765
95	D	AST GS MULTI ASSET PORT LIQ PDHB		71,518
51	D	AVIVA INVESTORS FRANCE ATTN: PASCAL		2,777,026
49	D	AVIVA VALEURS IMMOBILIERES		13,997,034
3	D	AXA WORLD FUND		9,909
178	D	AXA WORLD FUNDS		12,792
90	D	AZL MORGAN STANLEY GLOBAL REAL ESTATE FD		54,391
73	D	B4305 FRB S LUND RES TR FBO B LUND		60
74	D	B4306 FRB M LUND REV TR		47
48	D	BAILLIE GIFFORD WORLDWIDE FUNDS PLC		1,128,051
65	D	BBVA FONDITEL PENSION FUNDS		522,216
207	D	BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F		119,621
195	D	BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND		1,605,374
1	D	BLACKROCK INDEX SELECTION FUND		1,095,427
36	D	BLACKROCK INSTITUTIONAL TRUST COMPANA INV F FOR EMP BEN T		15,380,295
35	D	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A, INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		1,047,814
179	D	BLACKROCK STRATEGIC FUNDS		332,282
10	D	BNP PARIBAS EASY		9,731,053

Legend:

D: Proxy R: Legal Representative

Beni Stabili S.p.A. SIIQ

05/09/2018 12:01:21

List of Participants (In alphabetical order)**Extraordinary Shareholders' Meeting**

Badge	Name	Kind of repr.	Proxy/Legal representative	Extraordinary
13	D		BNPPARIBAS DIVERSIPIERRE	3,660,420
98	D		BNYMTD GLO PROP SECS EQ TKR FUND	2,104,614
162	D		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	2,498,641
163	D		CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	891,490
77	D		CF DV ACWI EX-U,S, IMI FUND	3,247
119	D		CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	12,151
108	D		CIPAV ACTIONS FONCIERES	265,768
221	D		CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	79,160
155	D		CITY OF NEW YORK GROUP TRUST	433,568
129	D		CLINTON LIGHTHOUSE EQUITY STRATEGIES MASTER FUND LTD, C/O CLINTON GROUP, INC	35
199	D		COLLEGE RETIREMENT EQUITIES FUND	327,793
234	D		COMMONWEALTH GLOBAL PROPERTY SECURITIES FUND 4	735,826
194	D		CONNECTICUT GENERAL LIFE INSURANCE COMPANY	3,801
7	D		CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND	66,788
45	D		D,E SHAW COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC	60,356
18	D		DAIWA GLOBAL REIT INDEX MOTHER FUND	127,410
17	D		DAIWA SEKAI REIT INDEX MOTHER FUND	5,720
210	D		DE SHAW OCULUS INTERNATIONAL INC	1,139,459
44	D		DE SHAW VALUE ALL COUNTRY ALPHA EXTENSION FUND	72,767
33	D		DEGROOF PETERCAM ASSET MANAGEMENT REPRESENTING ARGENTA PENSIOENSPAARFONDS	5,000,000
60	D		DELFINCO LP	3,966
86	D		DEUTSCHE XTRK MSCI EMU HDG EQ ETF	7,401
53	D		ENERGY CORP,RETIREMENT PLANS MASTER TR,	206,479
54	D		EQ.ADVISORS TRUST-AXA REAL ESTATE PORTF.	14,001
227	D		EXELON CORPORATION DEF CONTRIBUTION RET PLANS MASTER TR	74,935
218	D		EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	101,049
46	D		F&C PROPERTY GROWTH & INCOME FUND	2,000,000
50	D		FCP AVIVA INVESTORS SMALL & MID CAPS EUR	3,011,864
47	D		FIDELITY SALEM STREET TRUST: SPARTAN TOTAL INTERNATIONAL INDEX FUND	119,844
52	D		FIDUCIARY TRUST COMPANY INTERNATIONAL AS	102
58	D		FIRST TRUST FTSE E PRA NAREIT DEVELOPED MARKETS REAL ESTATE INDEX FUND	12,810
29	D		FLEXSHARES MORNINGSTAR DEVELOPED MARKETS	174,762
99	D		FLORIDA RETIREMENT SYSTEM	449,870
112	D		FONDITEL SMART BETA FI	95,669
228	D		FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	8,200
224	D		FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	8,060
61	D		FOURTH AVENUE INVESTMENT COMPANY	2,010

Legend:

D: Proxy R: Legal Representative

Beni Stabili S.p.A. SIIQ

05/09/2018 12:01:21

List of Participants (In alphabetical order)**Extraordinary Shareholders' Meeting**

Badge	Name	Kind of repr.	Proxy/Legal representative	Extraordinary
64	D		FS OVERLAY C PARAMETRIC	774
83	D		FT FTSE EPRANAREIT GLOB RE INDEX FD	18,605
171	D		GAM INV MGMT(SWITZ)AG OBO ZURICH INVEST INSTITUTIONAL FUNDS	295,757
180	D		GAM STAR (LUX)	10,554,851
128	D		GLASSBRIDGE QUANT STRATEGY MASTER FUND LTD	82
62	D		GLOBAL BOND FUND WAY CROSS E INC	300
66	D		GLOBAL REAL ESTATE FUND	16,317
30	D		GOLDMAN SACHS TRUST - GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS FUND	4,608,768
226	D		GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	378,614
115	D		GOVERNMENT OF NORWAY	6,000,000
153	D		GTAA PANTHER FUND L,P	6,287
63	D		HASLAM FAMILY INVESTMENT PARTNERSHIP	1,314
42	D		HOBART FAMILY INVESTMENTS LLC	4,135
43	D		HSBC ETFS PLC 1 28 NORTH WALL QUAY	102,264
8	D		HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	43,801
136	D		IAM NATIONAL PENSION FUND	118,604
196	D		IBM 401K PLUS PLAN	983,135
197	D		IBM 401K PLUS PLAN	699,232
238	D		ILLINOIS STATE BOARD OF INVESTMENT	127,063
15	D		INDEX MOTHER FUND EUROPE REIT	5,800
100	D		INDIANA PUBLIC RETIREMENT SYSTEM	76,947
133	D		INTERNATIONAL MONETARY FUND	381,295
27	D		ISHARES ALLCOUNTRY EQUITY INDEX FUND	4,368
188	D		ISHARES CORE MSCI EAFE ETF	4,479,450
190	D		ISHARES CORE MSCI EAFE IMI INDEX ETF	67,047
192	D		ISHARES CORE MSCI EUROPE ETF	375,176
189	D		ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	886,400
187	D		ISHARES DEVELOPED REAL ESTATE INDEX FUND OF BLACKROCK FUNDS	1,320,758
184	D		ISHARES EUROPE DEVELOPED REAL ESTATE ETF	156,157
193	D		ISHARES GLOBAL REIT ETF	1,094,062
203	D		ISHARES II PUBLIC LIMITED COMPANY	687,607
206	D		ISHARES III PUBLIC LIMITED COMPANY	52,141
186	D		ISHARES INTERNATIONAL DEVELOPED PROPERTY ETF	182,532
185	D		ISHARES INTERNATIONAL DEVELOPED REAL ESTATE ETF	728,790
182	D		ISHARES MSCI EAFE SMALL CAP ETF	5,948,888
191	D		ISHARES MSCI EUROPE IMI INDEX ETF	32,964
183	D		ISHARES MSCI EUROPE SMALL-CAP ETF	146,896
204	D		ISHARES PUBLIC LIMITED COMPANY	7,666,573
205	D		ISHARES VII PLC	1,561,416
55	D		JPMORGAN EUROPEAN INVESTMENT TRUST PLC	599,443
91	D		KOOKMIN BANK ACTING AS TRUSTEE OF NH AMUNDI PRIVATE SECURITIES INVESTMENT TRUST D7 EQUITY	511,585

Legend:

D: Proxy R: Legal Representative

Beni Stabili S.p.A. SIIQ

05/09/2018 12:01:21

List of Participants (In alphabetical order)**Extraordinary Shareholders' Meeting**

Badge	Name	Kind of repr.	Proxy/Legal representative	Extraordinary
			BALANCED DERIVATIVES	
148	D		KP INTERNATIONAL EQUITY FUND	48,661
237	D		LEGAL & GENERAL ICAV	9,086
114	D		LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	1,081,373
126	D		LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	22,126
236	D		LEGAL AND GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FUND	740,361
85	D		LMIF LMGAMI EURO SMLL CP	253,129
220	D		LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	107,873
39	D		MACALESTER COLLEGE	260,978
124	D		MACQUARIE TRUE INDEX GLOBAL REAL ESTATE SECURITIES	431,354
170	D		MANULIFE ASSET MANAGEMENT INTERNATIONAL SMALL CAP POOLED FUND	54,178
149	D		MARYLAND STATE RETIREMENT & PENSION SYSTEM	422,987
109	D		MEDI IMMOBILIER	374,276
57	D		MERRILL LYNCH INTERNATIONAL	134,152
142	D		MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	107,894
121	D		MLC INVESTMENTS, MLC LIMITED	174,891
147	D		MM SELECT EQUITY ASSET FUND	61,486
130	D		MN SERVICES BEURSGENOTEERD ONROER END GOED FONDS	621,287
214	D		MORGAN STANLEY DEFINED CONTRIBUTION MASTER TRUST	63,862
150	D		MORGAN STANLEY INST F INC - GLOBAL RE PORTFOLIO	570,526
151	D		MORGAN STANLEY INSTITUTIONAL FUND INC - INT RE PTF	28,981
154	D		MORGAN STANLEY INSTITUTIONAL FUND TR- GL MULTI-ASSET INC PTF	707
2	D		MORGAN STANLEY INVESTMENT FUNDS	2,144,427
88	D		MORGAN STANLEY REIT	26,762
152	D		MORGAN STANLEY VAR INS FUND, INC, GLOBAL REAL ESTATE PORT	33,126
202	D		MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	273,858
40	D		MSCI WORLD SMALL CAP EQUITY ESG SCREENED	66,446
110	D		MUF - LYXOR FTSE ITALIA MID	8,301,934
111	D		MUL-LYXOR ITALIA EQUITY PIR	74,085
201	D		MULTI-STYLE, MULTI-MANAGER FUNDS PLC	872,768
235	D		MUNICIPAL EMPLOYEES` ANNUITY AND BENEFIT FUND OF CHICAGO	28,502
230	D		NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	274,802
79	D		NATWEST DEP BG DIV GROWTH FD	19,510,000
87	D		NATWEST DEP BG MA GROWTH FUND	1,730,000
41	D		NEW MEXICO STATE INVESTMENT COUNCIL	32,191
225	D		NEW ZEALAND SUPERANNUATION FUND	133,074
127	D		NEWBURG NOMINEES LIMITED AS CUSTODIAN FOR INVESTORS WHOLESALE GLOBAL PROPERTY (INDEX) TRUST	109,644
19	D		NFS LIMITED TRAFALGAR COURT	368,939

Legend:

D: Proxy R: Legal Representative

Beni Stabili S.p.A. SIIQ

05/09/2018 12:01:21

List of Participants (In alphabetical order)**Extraordinary Shareholders' Meeting**

Badge	Name	Kind of repr.	Proxy/Legal representative	Extraordinary
229	D		NORTHERN FUNDS GLOBAL REAL ESTATE INDEX FUND	1,020,856
215	D		NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	2,240,843
232	D		NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	705,619
240	D		NORTHERN TRUST UCITS FGR FUND	1,877,462
223	D		NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	25,208
4	D		ODDO BHF	1,382,307
22	D		ONEPATH GLOBAL LISTED PROP HE INDEX POOL	739,940
23	D		ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL	78,746
145	D		PARAMETRIC INTERNATIONAL EQUITY FUND	132,963
89	D		PDBF MS GLOBAL REIT	93,943
84	D		PENSION RESERVES INVESTMENT TRUST FUND	505,552
59	D		PG AND E POSTRETIREMENT MEDICAL PLAN TRUST MANAGEMENT AND NON-BARGAINIG UNIT RETIREES	600
96	D		PHC NORTHERN TRUST	480,503
97	D		PHC NT SMALL CAP	73,082
156	D		PIMCO EQUITY SERIES:PIMCO RAFI DYNAMIC MULTI-FACTOR INT EQ ETF	9,879
82	D		PS FR DEVEL MARK EX US SMALL PORT	145,317
81	D		PS FTSERAFI EUSM UCITS ETF BNYMTCIL	22,388
233	D		PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	1,165,805
101	D		PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	1
31	D		PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	490,606
120	D		RETURN TO WORK CORPORATION OF SOUTH AUST RALIA	55,151
159	D		RUSSELL INVESTMENTS GLOBAL SMALLER COMPANIES POOL	217,829
70	D		SARATG ADV TR JMS ALPH GL RE INV PT	5,687,321
71	D		SARATOGA AD TR JAMSAI ASCENT INVEST	22,750
20	D		SAS TRUSTEE CORPORATION	303,989
132	D		SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	742,045
5	D		SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX FUND	337,762
131	D		SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	1,162,763
104	D		SEI GLOBAL MASTER FUND PLC	272,855
105	D		SEI LUPUS ALPHA PAN EUROPEAN	174,448
16	D		SHINKO GLOBAL REIT INDEX MOTHER FUND	9,071
102	D		SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	144,615
200	D		SPDR S&P INTERNATIONAL SMALL CAP ETF	390,109
172	D		SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	2,851,320
174	D		SSGA /TUCKERMAN GLB RE SEC INDEX NON-LEND ING	2,078,810

Legend:

D: Proxy R: Legal Representative

Beni Stabili S.p.A. SIIQ

05/09/2018 12:01:21

List of Participants (In alphabetical order)**Estraordinary Shareholders' Meeting**

Badge	Name	Kind of repr.	Proxy/Legal representative	Extraordinary
	COMMON TR F			
173	D		SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	30,413
161	D		SSGA SPDR ETFs EUROPE I PUBLIC LIMITED COMPANY	545,457
160	D		SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY	186,635
242	D		ST, SPOORWEGPFDS MANDAAT BLACKROCK	409,920
122	D		STANDARD LIFE ASSURANCE LIMITED	3,855,656
123	D		STANDARD LIFE INVESTMENT LIMITED	317,277
198	D		STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	25,441
222	D		STATE OF UTAH, SCHOOL AND INSTITUTIONAL TRUST FUNDS	204,500
93	D		STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFWERKINGS EN GLASZETBEDRIJF	13,438
14	D		STICHTING PENSIOENFONDS AHOLD	91,859
219	D		STICHTING PENSIOENFONDS APF	24,501
241	D		STICHTING PENSIOENFONDS CAMPINA	43,282
113	D		STICHTING PENSIOENFONDS METAAL EN MN SERVICES	3,945,546
243	D		STICHTING PENSIOENFONDS OPENBAAR VERVOER	139,265
34	D		STICHTING PENSIOENFONDS VOOR HUISARTSEN	216,484
208	D		STICHTING PHILIPS PENSIOENFONDS	167,574
146	D		TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	54,219
21	D		TCORPIM CYCLICAL GROWTH INTL. SHARE FUND	151,867
213	D		THE BANK OF IRELAND STAFF PENSIONS FUND	121,732
76	D		THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	15,828
25	D		THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	62,259
231	D		THE LILLY RETIREMENT PLAN MASTER TRUST	84,765
139	D		THE MASTER TRUST BK OF JP LTD: MS GLB RE F FOR QUAL INST INV	83,512
107	D		THE NOMURA TRUT AND BANKING CO	49,297
144	D		THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	383,177
157	D		THRIVENT PARTNER WORLDWIDE ALLOCATION FUND	122,949
158	D		THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	261,876
141	D		TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND	1,876,000
137	D		TR+ CUST SERV BK LTD ATF SHINKO GLOBAL REIT INDEX MOTHER FUND	10,779
164	D		TRADITIONAL FUNDS PLC	19,379
138	D		TRUST + CUS SER BK LTD, ATF SHINKO SHILLER GLO REIT FD (WRAP)	55,804
106	D		TRUST AND CUSTODY SERVICES BAN	1,784,294
37	D		TRUST AND CUSTODY SERVICES BANK LTD, AS TRUSTEE FOR MIZUHO TRUST AND BANKING CO, LTD, AS TRUSTEE FOR BLACKROCK DEVELOP	13,073
212	D		TWO SIGMA EQUITY PORTFOLIO LLC	738
211	D		TWO SIGMA EQUITY RISK PREMIA PRTFOLIO LLC CORPORATION SERVICE COMPANY	400,700

Legend:

D: Proxy R: Legal Representative

Beni Stabili S.p.A. SIIQ

05/09/2018 12:01:21

List of Participants (In alphabetical order)**Estraordinary Shareholders' Meeting**

Badge	Name	Kind of repr.	Proxy/Legal representative	Extraordinary	
143	D		UAW RETIREE MEDICAL BENEFITS TRUST	291,433	
165	D		UBS (IRL) ETF PLC	4,637	
28	D		UBS (US) GROUP TRUST	29,168	
181	D		UBS ETF	101,763	
116	D		UBS FUND MANAGEMENT (SWITZERLAND) AG,	557,747	
117	D		UBS FUND MANAGEMENT (SWITZERLAND) AG,	285,895	
118	D		UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	131,080	
103	D		UMC BENEFIT BOARD, INC	78,965	
11	D		UNISUPER	222,513	
75	D		UNISYS MASTER TRUST	144,389	
134	D		USAA INTERNATIONAL FUND	3,054,839	
168	D		VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	1,866	
177	D		VANGUARD DEVELOPED MARKETS INDEX FUND	5,695,323	
69	D		VANGUARD EUROPEAN STOCK INDEX FUND	2,268,674	
68	D		VANGUARD FTSE ALL-WORLD EX-US SMALL CAP INDEX FUND	2,718,016	
167	D		VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	22,520	
166	D		VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	21,269	
176	D		VANGUARD GLBL EXU,S,REAL EST INDX FD,A SER O VANG INT EQ IN FD	6,456,071	
24	D		VANGUARD INTERNATIONAL PROPERTY SECURITIES INDEX	1,013,953	
26	D		VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND	54,298	
209	D		VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND	1,701	
6	D		VANGUARD INVESTMENT SERIES, PLC	215,540	
32	D		VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	13,972,747	
175	D		VANGUARD TOTAL WORLD STOCK INDEX FUND	415,420	
239	D		VERDIPAPIRFONDET KLP AKSJGLOBAL SMALL CAP INDEKS	93,123	
216	D		VIRGINIA C,MARS REVOCABLE TRUST DATED AUGUST 6, 1991	10,929	
94	D		VIRGINIA RETIREMENT SYSTEM	74,001	
56	D		WASHINGTON STATE INVESTMENT BOARD	138,481	
217	D		WHEELS COMMON INVESTMENT FUND	7,686	
80	D		WILM MULTI MGR REAL ASSET PPA	76,393	
169	D		WISDOMTREE GLOBAL EX-U,S, REAL ESTATE FUND	286,829	
				Total shares	269,307,471
					11.865894%
7442			NAPOLITANO BARBARA	0	
1	D		FONCIERE DES REGIONS	1,358,910,450	
				Total shares	1,358,910,450
					59.874637%
7030			PIEVANI MARTA	0	
2	D		GENERALI DIVERSIFICATION	567,715	
1	D		GENERALI VIE	1,395,726	

Legend:

D: Proxy R: Legal Representative

Beni Stabili S.p.A. SIIQ

05/09/2018 12:01:21

List of Participants (In alphabetical order)**Estraordinary Shareholders' Meeting**

Badge	Name	Kind of repr.	Proxy/Legal representative	Extraordinary
				Totale azioni
				1,963,441
				0.086511%
7304	ROSCIO EUGENIO			0
1	D	ROSCIO SIMONA CATERINA		5,000
				Totale azioni
				5,000
				0.000220%
7087	ROSI MARIO			0
1	D	ACTIF CANTON CREDIT AGRICOLE		98,456,967
2	D	ACTIF CANTON LCL		30,837,044
				Totale azioni
				129,294,011
				5.696793%
6059	SALERNO RICCARDO			0
1	D	DELFIN S,A,R,L,		4,172,925
2	D	DELFIN S,A,R,L,		42,356,643
				Totale azioni
				46,529,568
				2.050128%

Total shares on their own	16
Total shares in proxy	1,836,222,773
Total shares legally represented	0
TOTAL SHARES	1,836,222,789
	80,905385%
Total shareholders on their own	2
Total shareholders in proxy	253
Total shareholders legally represented	0
TOTAL SHAREHOLDERS	255
	9
TOTAL PARTICIPANTS	

Legend:

D: Proxy R: Legal Representative

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

1	Proxy giver of MARCARELLI GIOVANNI ATERNO S.A.R.L.	Badge no. 7053 Azioni 30.212.832 30.212.832
2	Proxy givers of MERO BEATRICE MARIA COLLEGE RETIREMENT EQUITIES FUND CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM GOVERNMENT OF NORWAY MERRILL LYNCH INTERNATIONAL FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST WHEELS COMMON INVESTMENT FUND SAS TRUSTEE CORPORATION NEW ZEALAND SUPERANNUATION FUND MARYLAND STATE RETIREMENT & PENSION SYSTEM CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM STICHTING PENSIOENFONDS OPENBAAR VERVOER AXA WORLD FUNDS ALLIANCEBERNSTEIN COLLECTIVE INVESTMENT TRUST SERIES FT FTSE EPRANAREIT GLOB RE INDEX FD WASHINGTON STATE INVESTMENT BOARD PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO JPMORGAN EUROPEAN INVESTMENT TRUST PLC CONNECTICUT GENERAL LIFE INSURANCE COMPANY STATE OF ALASKA RETIREMENT AND BENEFITS PLANS MORGAN STANLEY INVESTMENT FUNDS IAM NATIONAL PENSION FUND GOVERNMENT EMPLOYEES SUPERANNUATION BOARD COMMONWEALTH GLOBAL PROPERTY SECURITIES FUND 4 TRADITIONAL FUNDS PLC UAW RETIREE MEDICAL BENEFITS TRUST ALASKA PERMANENT FUND CORPORATION VANGUARD INVESTMENT SERIES, PLC STICHTING PENSIOENFONDS CAMPINA THE MASTER TRUST BK OF JP LTD: MS GLB RE F FOR QUAL INST INV MORGAN STANLEY INST F INC - GLOBAL RE PORTFOLIO MORGAN STANLEY INSTITUTIONAL FUND INC - INT RE PTF SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL SSGA /TUCKERMAN GLB RE SEC INDEX NON-LEND ING COMMON TR F AXA WORLD FUND MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F ISHARES II PUBLIC LIMITED COMPANY ISHARES PUBLIC LIMITED COMPANY PENSION RESERVES INVESTMENT TRUST FUND STICHTING PENSIOENFONDS VOOR HUISARTSEN UNISYS MASTER TRUST SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF UBS ETF UBS (US) GROUP TRUST HOBART FAMILY INVESTMENTS LLC NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST SHINKO GLOBAL REIT INDEX MOTHER FUND DAIWA SEKAI REIT INDEX MOTHER FUND DAIWA GLOBAL REIT INDEX MOTHER FUND UNISUPER AQR INTERNATIONAL SMALL CAP EQUITY FUND, L.P. SEI GLOBAL MASTER FUND PLC THE REGENTS OF THE UNIVERSITY OF CALIFORNIA SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND ISHARES CORE MSCI EAFE ETF ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED FLEXSHARES MORNINGSTAR DEVELOPED MARKETS BLACKROCK INDEX SELECTION FUND	Badge no. 8784 Azioni 327.793 891.490 6.000.000 134.152 8.200 7.686 303.989 133.074 422.987 2.498.641 139.265 12.792 2.900.410 18.605 138.481 490.606 599.443 3.801 25.441 2.144.427 118.604 378.614 735.826 19.379 291.433 8.472 215.540 43.282 83.512 570.526 28.981 2.851.320 2.078.810 9.909 273.858 687.607 7.666.573 505.552 216.484 144.389 1.162.763 107.894 101.763 29.168 4.135 274.802 9.071 5.720 127.410 222.513 276.765 272.855 383.177 545.457 30.413 4.479.450 886.400 1.605.374 1.081.373 174.762 1.095.427

*** LIST OF PROXY GIVERS ***

ALLIANZ GLOBAL INVESTORS EUROP	7.600.000
CITY OF NEW YORK GROUP TRUST	433.568
VANGUARD TOTAL WORLD STOCK INDEX FUND	415.420
AMP INTERNATIONAL PROP INDEX FD HEDGED	306.064
FIDUCIARY TRUST COMPANY INTERNATIONAL AS	102
SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	742.045
INTERNATIONAL MONETARY FUND	381.295
WISDOMTREE GLOBAL EX-U.S. REAL ESTATE FUND	286.829
ISHARES MSCI EAFE SMALL CAP ETF	5.948.888
ISHARES EUROPE DEVELOPED REAL ESTATE ETF	156.157
ISHARES INTERNATIONAL DEVELOPED REAL ESTATE ETF	728.790
ISHARES INTERNATIONAL DEVELOPED PROPERTY ETF	182.532
ISHARES VII PLC	1.561.416
UMC BENEFIT BOARD, INC	78.965
CF DV ACWI EX-U.S. IMI FUND	3.247
GAM STAR (LUX)	10.554.851
THRIVENT PARTNER WORLDWIDE ALLOCATION FUND	122.949
THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	261.876
ISHARES GLOBAL REIT ETF	1.094.062
ST. SPOORWEGPFDS MANDAAT BLACKROCK	409.920
HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	43.801
INDEX MOTHER FUND EUROPE REIT	5.800
NORTHERN TRUST UCITS FGR FUND	1.877.462
NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	25.208
EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	101.049
EXELON CORPORATION DEF CONTRIBUTION RET PLANS MASTER TR	74.935
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	2.240.843
NORTHERN FUNDS GLOBAL REAL ESTATE INDEX FUND	1.020.856
THE LILLY RETIREMENT PLAN MASTER TRUST	84.765
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	107.873
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	8.060
STICHTING PENSIOENFONDS APF	24.501
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	705.619
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	1.165.805
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	186.635
SPDR S&P INTERNATIONAL SMALL CAP ETF	390.109
BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	119.621
TR+ CUST SERV BK LTD ATF SHINKO GLOBAL REIT INDEX MOTHER FUND	10.779
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	79.160
HASLAM FAMILY INVESTMENT PARTNERSHIP	1.314
DELFINCO LP	3.966
UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	131.080
GLOBAL REAL ESTATE FUND	16.317
MEDI IMMOBILIER	374.276
VANGUARD EUROPEAN STOCK INDEX FUND	2.268.674
BAILLIE GIFFORD WORLDWIDE FUNDS PLC	1.128.051
THE BANK OF IRELAND STAFF PENSIONS FUND	121.732
MANULIFE ASSET MANAGEMENT INTERNATIONAL SMALL CAP POOLED FUND	54.178
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	22.126
FOURTH AVENUE INVESTMENT COMPANY	2.010
LEGAL AND GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FUND	740.361
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	21.269
VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	22.520
ISHARES MSCI EUROPE SMALL-CAP ETF	146.896
VANGUARD DEVELOPED MARKETS INDEX FUND	5.695.323
BNP PARIBAS EASY	9.731.053
STANDARD LIFE INVESTMENT LIMITED	317.277
RETURN TO WORK CORPORATION OF SOUTH AUST RALIA	55.151
TRUST + CUS SER BK LTD. ATF SHINKO SHILLER GLO REIT FD (WRAP)	55.804
VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	1.866
ISHARES CORE MSCI EUROPE ETF	375.176
FCP AVIVA INVESTORS SMALL & MID CAPS EUR	3.011.864
STANDARD LIFE ASSURANCE LIMITED	3.855.656
CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	12.151
MLC INVESTMENTS, MLC LIMITED	174.891
PARAMETRIC INTERNATIONAL EQUITY FUND	132.963
TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	54.219
MM SELECT EQUITY ASSET FUND	61.486
MORGAN STANLEY INSTITUTIONAL FUND TR- GL MULTI-ASSET INC PTF	707
ISHARES CORE MSCI EAFE IMI INDEX ETF	67.047
ILLINOIS STATE BOARD OF INVESTMENT	127.063
DE SHAW OCULUS INTERNATIONAL INC	1.139.459

*** LIST OF PROXY GIVERS ***

VANGUARD FTSE ALL-WORLD EX-US SMALL CAP INDEX FUND	2.718.016
ALLIANZ GI FONDS QUONIAM SMC	255.953
EQ.ADVISORS TRUST-AXA REAL ESTATE PORTF.	14.001
NATWEST DEP BG DIV GROWTH FD	19.510.000
WILM MULTI MGR REAL ASSET PPA	76.393
56053 IP GLOBAL EQUITIES I	79.083
PS FTSEAFI EUSM UCITS ETF BNYMTCIL	22.388
PS FR DEVEL MARK EX US SMALL PORT	145.317
DEUTSCHE XTRK MSCI EMU HDG EQ ETF	7.401
NATWEST DEP BG MA GROWTH FUND	1.730.000
MORGAN STANLEY REIT	26.762
5041 APG TRE ACT EUR	14.734.493
PDBF MS GLOBAL REIT	93.943
AZL MORGAN STANLEY GLOBAL REAL ESTATE FD	54.391
B4305 FRB S LUND RES TR FBO B LUND	60
B4306 FRB M LUND REV TR	47
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFWERKINGS EN GLASZETBEDRIJF	13.438
AST GS MULTI ASSET PORT LIQ PDHB	71.518
PHC NORTHERN TRUST	480.503
BNYMTD GLO PROP SECS EQ TKR FUND	2.104.614
INDIANA PUBLIC RETIREMENT SYSTEM	76.947
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	1
SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	144.615
AVIVA VALEURS IMMOBILIERES	13.997.034
F&C PROPERTY GROWTH & INCOME FUND	2.000.000
NEW MEXICO STATE INVESTMENT COUNCIL	32.191
STATE OF UTAH, SCHOOL AND INSTITUTIONAL TRUST FUNDS	204.500
GAM INV MGMT(SWITZ)AG OBO ZURICH INVEST INSTITUTIONAL FUNDS	295.757
KP INTERNATIONAL EQUITY FUND	48.661
MACQUARIE TRUE INDEX GLOBAL REAL ESTATE SECURITIES	431.354
NEUBURG NOMINEES LIMITED AS CUSTODIAN FOR INVESTORS WHOLESALE GLOBAL PROPERTY	109.644
(INDEX) TRUST	
STICHTING PENSIOENFONDS METAAL EN MN SERVICES	3.945.546
CIPAV ACTIONS FONCIERES	265.768
ODDO BHF	1.382.307
SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX FUND	337.762
CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND	66.788
STICHTING PENSIOENFONDS AHOLD	91.859
TCORPIM CYCLICAL GROWTH INTL. SHARE FUND	151.867
ONEPATH GLOBAL LISTED PROP HE INDEX POOL	739.940
ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL	78.746
VANGUARD INTERNATIONAL PROPERTY SECURITIES INDEX	1.013.953
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	62.259
VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND	54.298
ISHARES ALLCOUNTRY EQUITY INDEX FUND	4.368
BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT	1.047.814
TRUSTS	
TRUST AND CUSTODY SERVICES BANK LTD. AS TRUSTEE FOR MIZUHO TRUST AND BANKING CO. LTD.	13.073
AS TRUSTEE FOR BLACKROCK DEVELOP	
HSBC ETFS PLC 1 28 NORTH WALL QUAY	102.264
DE SHAW VALUE ALL COUNTRY ALPHA EXTENSION FUND	72.767
D.E SHAW COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC	60.356
SARATG ADV TR JMS ALPH GL RE INV PT	5.687.321
SARATOGA AD TR JAMSAI ASCENT INVEST	22.750
LMIF LMGAMI EURO SMLL CP	253.129
PHC NT SMALL CAP	73.082
TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND	1.876.000
GTAA PANTHER FUND L.P	6.287
PIMCO EQUITY SERIES:PIMCO RAFI DYNAMIC MULTI-FACTOR INT EQ ETF	9.879
RUSSELL INVESTMENTS GLOBAL SMALLER COMPANIES POOL	217.829
ISHARES MSCI EUROPE IMI INDEX ETF	32.964
ISHARES III PUBLIC LIMITED COMPANY	52.141
VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND	1.701
VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS I	93.123
VIRGINIA C.MARS REVOCABLE TRUST DATED AUGUST 6, 1991	10.929
LEGAL & GENERAL ICAV	9.086
FIDELITY SALEM STREET TRUST: SPARTAN TOTAL INTERNATIONAL INDEX FUND	119.844
NFS LIMITED TRAFALGAR COURT	368.939
ENTERGY CORP.RETIREMENT PLANS MASTER TR.	206.479
GOLDMAN SACHS TRUST - GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS FUND	4.608.768
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	13.972.747
ISHARES DEVELOPED REAL ESTATE INDEX FUND OF BLACKROCK FUNDS	1.320.758

*** LIST OF PROXY GIVERS ***

FONDITEL SMART BETA FI		95.669
UBS FUND MANAGEMENT (SWITZERLAND) AG.		557.747
UBS FUND MANAGEMENT (SWITZERLAND) AG.		285.895
BBVA FONDITEL PENSION FUNDS		522.216
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		15.828
AMG CHICAGO EQUITY PARTNERS BALANCED FUND		13.300
KOOKMIN BANK ACTING AS TRUSTEE OF NH AMUNDI PRIVATE SECURITIES INVESTMENT TRUST D7		511.585
EQUITY BALANCED DERIVATIVES		
VIRGINIA RETIREMENT SYSTEM		74.001
FLORIDA RETIREMENT SYSTEM		449.870
AEGON CUSTODY B.V		849.246
GLASSBRIDGE QUANT STRATEGY MASTER FUND LTD		82
CLINTON LIGHTHOUSE EQUITY STRATEGIES MASTER FUND LTD. C/O CLINTON GROUP, INC		35
SEI LUPUS ALPHA PAN EUROPEAN		174.448
TRUST AND CUSTODY SERVICES BAN		1.784.294
THE NOMURA TRUT AND BANKING CO		49.297
MUF - LYXOR FTSE ITALIA MID		8.301.934
MUL-LYXOR ITALIA EQUITY PIR		74.085
BNPPARIBAS DIVERSIPIERRE		3.660.420
DEGROOF PETERCAM ASSET MANAGEMENT REPRESENTING ARGENTA PENSIIONSPAARFONDS		5.000.000
BLACKROCK INSTITUTIONAL TRUST COMPA NA INV F FOR EMP BEN T		15.380.295
AMEREN HEALTH AND WELFARE TRUST		282.592
MACALESTER COLLEGE		260.978
MSCI WORLD SMALL CAP EQUITY ESG SCREENED		66.446
AVIVA INVESTORS FRANCE ATTN: PASCAL		2.777.026
FIRST TRUST FTSE E PRA NAREIT DEVELOPED MARKETS REAL ESTATE INDEX FUND		12.810
PG AND E POSTRETIREMENT MEDICAL PLAN TRUST MANAGEMENT AND NON-BARGAINIG UNIT		600
RETIREES		
USAA INTERNATIONAL FUND		3.054.839
MORGAN STANLEY VAR INS FUND, INC. GLOBAL REAL ESTATE PORT		33.126
UBS (IRL) ETF PLC		4.637
VANGUARD GLBL EXU.S.REAL EST INDX FD,A SER O VANG INT EQ IN FD		6.456.071
BLACKROCK STRATEGIC FUNDS		332.282
IBM 401K PLUS PLAN		983.135
IBM 401K PLUS PLAN		699.232
MULTI-STYLE, MULTI-MANAGER FUNDS PLC		872.768
STICHTING PHILIPS PENSIIONFONDS		167.574
TWO SIGMA EQUITY RISK PREMIA PRTFOLIO LLC CORPORATION SERVICE COMPANY		400.700
TWO SIGMA EQUITY PORTFOLIO LLC		738
MORGAN STANLEY DEFINED CONTRIBUTION MASTER TRUST		63.862
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO		28.502
MN SERVICES BEURSGENOTEERD ONROER END GOED FONDS		621.287
GLOBAL BOND FUND WAY CROSS E INC		300
FS OVERLAY C PARAMETRIC		774
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Number of proxies represented by badge:	244	269.307.471
3	Proxy giver of NAPOLITANO BARBARA	Badge no. 7442
	FONCIERE DES REGIONS	Azioni 1.358.910.450
		1.358.910.450
4	Proxy givers of PIEVANI MARTA	Badge no. 7030
	GENERALI DIVERSIFICATION	Azioni 567.715
	GENERALI VIE	1.395.726
	<hr/>	
	Number of proxies represented by badge:	2
		1.963.441
5	Proxy giver of ROSCIO EUGENIO	Badge no. 7304
	ROSCIO SIMONA CATERINA	Azioni 5.000
		5.000
6	Proxy givers of ROSI MARIO	Badge no. 7087
	ACTIF CANTON LCL	Azioni 30.837.044
	ACTIF CANTON CREDIT AGRICOLE	98.456.967

*** LIST OF PROXY GIVERS ***

	Number of proxies represented by badge:	2	129.294.011
7	Proxy givers of SALERNO RICCARDO		Badge no. 6059
	DELFIN S.A.R.L.		Azioni
	DELFIN S.A.R.L.		4.172.925
			42.356.643
	<hr/> Number of proxies represented by badge:	2	46.529.568

EXTRAORDINARY SHAREHOLDERS' MEETING of 5 September 2018

RESULTS OF VOTING

Subject : **Examination and approval of the merger by incorporation of Beni Stabili S.p.A.**

Took part in voting:

- **255** shareholders, holding **1,836,222,789** ordinary shares, of which **1,836,222,789** entitles to vote, equal to **80.905385%** 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
In Favour	1,835,203,338	99.944481	99.944481	80.860467
Against	11	0.000001	0.000001	0.000000
Sub-Total	<u>1,835,203,349</u>	99.944482	99.944482	80.860467
Abstentions	1,019,440	0.055518	0.055518	0.044917
Not Voting	0	0.000000	0.000000	0.000000
Sub-Total	<u>1,019,440</u>	0.055518	0.055518	0.044917
Total	<u><u>1,836,222,789</u></u>	100.000000	100.000000	80.905385

EXTRAORDINARY SHAREHOLDERS' MEETING of 5 September 2018

RESULTS OF VOTING

Subject: Examination and approval of the merger by incorporation of Beni Stabili S.p.A.**IN FAVOUR**

6038	CARADONNA GIANFRANCO MARIA	5	5
6059	SALERNO RICCARDO		
DE*	DELFIN S.A.R.L.	4,172,925	4,172,925
DE*	DELFIN S.A.R.L.	42,356,643	42,356,643
7030	PIEVANI MARTA		
DE*	GENERALI DIVERSIFICATION	567,715	567,715
DE*	GENERALI VIE	1,395,726	1,395,726
7053	MARCARELLI GIOVANNI		
DE*	ATERO S.A.R.L.	30,212,832	30,212,832
7087	ROSI MARIO		
DE*	ACTIF CANTON CREDIT AGRICOLE	98,456,967	98,456,967
DE*	ACTIF CANTON LCL	30,837,044	30,837,044
7304	ROSCIO EUGENIO		
DE*	ROSCIO SIMONA CATERINA	5,000	5,000
7442	NAPOLITANO BARBARA		
DE*	FONCIERE DES REGIONS	1,358,910,450	1,358,910,450
8784	MERO BEATRICE MARIA		
**D	BLACKROCK INDEX SELECTION FUND	1,095,427	1,095,427
**D	MORGAN STANLEY INVESTMENT FUNDS	2,144,427	2,144,427
**D	AXA WORLD FUND	9,909	9,909
**D	ODDO BHF	1,382,307	1,382,307
**D	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX FUND	337,762	337,762
**D	VANGUARD INVESTMENT SERIES, PLC	215,540	215,540
**D	CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND	66,788	66,788
**D	HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	43,801	43,801
**D	ALLIANZ GI FONDS QUONIAM SMC	255,953	255,953
**D	BNP PARIBAS EASY	9,731,053	9,731,053
**D	UNISUPER	222,513	222,513
**D	AMP INTERNATIONAL PROP INDEX FD HEDGED	306,064	306,064
**D	BNPPARIBAS DIVERSIPIERRE	3,660,420	3,660,420
**D	STICHTING PENSIOENFONDS AHOLD	91,859	91,859
**D	INDEX MOTHER FUND EUROPE REIT	5,800	5,800
**D	SHINKO GLOBAL REIT INDEX MOTHER FUND	9,071	9,071
**D	DAIWA SEKAI REIT INDEX MOTHER FUND	5,720	5,720
**D	DAIWA GLOBAL REIT INDEX MOTHER FUND	127,410	127,410
**D	NFS LIMITED TRAFALGAR COURT	368,939	368,939
**D	SAS TRUSTEE CORPORATION	303,989	303,989
**D	TCORPIM CYCLICAL GROWTH INTL. SHARE FUND	151,867	151,867
**D	ONEPATH GLOBAL LISTED PROP HE INDEX POOL	739,940	739,940
**D	ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL	78,746	78,746
**D	VANGUARD INTERNATIONAL PROPERTY SECURITIES INDEX	1,013,953	1,013,953
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	62,259	62,259
**D	VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND	54,298	54,298

EXTRAORDINARY SHAREHOLDERS' MEETING of 5 September 2018

RESULTS OF VOTING

Subject: Examination and approval of the merger by incorporation of Beni Stabili S.p.A.**IN FAVOUR**

**D	ISHARES ALLCOUNTRY EQUITY INDEX FUND	4,368	4,368
**D	UBS (US) GROUP TRUST	29,168	29,168
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS	174,762	174,762
**D	GOLDMAN SACHS TRUST - GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS FUND	4,608,768	4,608,768
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	490,606	490,606
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	13,972,747	13,972,747
**D	DEGROOF PETERCAM ASSET MANAGEMENT REPRESENTING ARGENTA PENSIOENSPAARFONDS	5,000,000	5,000,000
**D	STICHTING PENSIOENFONDS VOOR HUISARTSEN	216,484	216,484
**D	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	1,047,814	1,047,814
**D	BLACKROCK INSTITUTIONAL TRUST COMPA NA INV F FOR EMP BEN T	15,380,295	15,380,295
**D	TRUST AND CUSTODY SERVICES BANK LTD. AS TRUSTEE FOR MIZUHO TRUST AND BANKING CO. LTD. AS TRUSTEE FOR BLACKROCK DEVELOP 13,073	13,073	13,073
**D	AMEREN HEALTH AND WELFARE TRUST	282,592	282,592
**D	MACALESTER COLLEGE	260,978	260,978
**D	MSCI WORLD SMALL CAP EQUITY ESG SCREENED	66,446	66,446
**D	NEW MEXICO STATE INVESTMENT COUNCIL	32,191	32,191
**D	HOBART FAMILY INVESTMENTS LLC	4,135	4,135
**D	HSBC ETFs PLC 1 28 NORTH WALL QUAY	102,264	102,264
**D	DE SHAW VALUE ALL COUNTRY ALPHA EXTENSION FUND	72,767	72,767
**D	D.E SHAW COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC	60,356	60,356
**D	F&C PROPERTY GROWTH & INCOME FUND	2,000,000	2,000,000
**D	FIDELITY SALEM STREET TRUST: SPARTAN TOTAL INTERNATIONAL INDEX FUND	119,844	119,844
**D	BAILLIE GIFFORD WORLDWIDE FUNDS PLC	1,128,051	1,128,051
**D	AVIVA VALEURS IMMOBILIERES	13,997,034	13,997,034
**D	FCP AVIVA INVESTORS SMALL & MID CAPS EUR	3,011,864	3,011,864
**D	AVIVA INVESTORS FRANCE ATTN: PASCAL	2,777,026	2,777,026
**D	FIDUCIARY TRUST COMPANY INTERNATIONAL AS	102	102
**D	ENTERGY CORP.RETIREMENT PLANS MASTER TR.	206,479	206,479
**D	EQ.ADVISORS TRUST-AXA REAL ESTATE PORTF.	14,001	14,001
**D	JPMORGAN EUROPEAN INVESTMENT TRUST PLC	599,443	599,443
**D	WASHINGTON STATE INVESTMENT BOARD	138,481	138,481
**D	MERRILL LYNCH INTERNATIONAL	134,152	134,152
**D	FIRST TRUST FTSE E PRA NAREIT DEVELOPED MARKETS REAL ESTATE INDEX FUND	12,810	12,810
**D	PG AND E POSTRETIREMENT MEDICAL PLAN TRUST MANAGEMENT AND NON-BARGAINIG UNIT RETIREES	600	600
**D	DELFINCO LP	3,966	3,966
**D	FOURTH AVENUE INVESTMENT COMPANY	2,010	2,010
**D	GLOBAL BOND FUND WAY CROSS E INC	300	300
**D	HASLAM FAMILY INVESTMENT PARTNERSHIP	1,314	1,314
**D	F'S OVERLAY C PARAMETRIC	774	774
**D	GLOBAL REAL ESTATE FUND	16,317	16,317
**D	56053 IP GLOBAL EQUITIES I	79,083	79,083
**D	VANGUARD FTSE ALL-WORLD EX-US SMALL CAP INDEX FUND	2,718,016	2,718,016
**D	VANGUARD EUROPEAN STOCK INDEX FUND	2,268,674	2,268,674

EXTRAORDINARY SHAREHOLDERS' MEETING of 5 September 2018

RESULTS OF VOTING

Subject: Examination and approval of the merger by incorporation of Beni Stabili S.p.A.**IN FAVOUR**

**D	SARATG ADV TR JMS ALPH GL RE INV PT	5,687,321	5,687,321
**D	SARATOGA AD TR JAMSAI ASCENT INVEST	22,750	22,750
**D	5041 APG TRE ACT EUR	14,734,493	14,734,493
**D	B4305 FRB S LUND RES TR FBO B LUND	60	60
**D	B4306 FRB M LUND REV TR	47	47
**D	UNISYS MASTER TRUST	144,389	144,389
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	15,828	15,828
**D	CF DV ACWI EX-U.S. IMI FUND	3,247	3,247
**D	AMG CHICAGO EQUITY PARTNERS BALANCED FUND	13,300	13,300
**D	NATWEST DEP BG DIV GROWTH FD	19,510,000	19,510,000
**D	WILM MULTI MGR REAL ASSET PPA	76,393	76,393
**D	PS FTSERAFI EUSM UCITS ETF BNYMTCIL	22,388	22,388
**D	PS FR DEVEL MARK EX US SMALL PORT	145,317	145,317
**D	FT FTSE EPRANAREIT GLOB RE INDEX FD	18,605	18,605
**D	PENSION RESERVES INVESTMENT TRUST FUND	505,552	505,552
**D	LMIF LMGAMI EURO SMLL CP	253,129	253,129
**D	DEUTSCHE XTRK MSCI EMU HDG EQ ETF	7,401	7,401
**D	NATWEST DEP BG MA GROWTH FUND	1,730,000	1,730,000
**D	MORGAN STANLEY REIT	26,762	26,762
**D	PDBF MS GLOBAL REIT	93,943	93,943
**D	AZL MORGAN STANLEY GLOBAL REAL ESTATE FD	54,391	54,391
**D	KOOKMIN BANK ACTING AS TRUSTEE OF NH AMUNDI PRIVATE SECURITIES INVESTMENT TRUST D7 EQUITY BALANCED DERIVATIVES		511,585
	511,585		
**D	ALASKA PERMANENT FUND CORPORATION	8,472	8,472
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFWERKINGS EN GLASZETBEDRIJF	13,438	13,438
**D	VIRGINIA RETIREMENT SYSTEM	74,001	74,001
**D	AST GS MULTI ASSET PORT LIQ PDHB	71,518	71,518
**D	PHC NORTHERN TRUST	480,503	480,503
**D	PHC NT SMALL CAP	73,082	73,082
**D	BNYMTD GLO PROP SECS EQ TKR FUND	2,104,614	2,104,614
**D	FLORIDA RETIREMENT SYSTEM	449,870	449,870
**D	INDIANA PUBLIC RETIREMENT SYSTEM	76,947	76,947
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	1	1
**D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	144,615	144,615
**D	UMC BENEFIT BOARD, INC	78,965	78,965
**D	SEI GLOBAL MASTER FUND PLC	272,855	272,855
**D	SEI LUPUS ALPHA PAN EUROPEAN	174,448	174,448
**D	TRUST AND CUSTODY SERVICES BAN	1,784,294	1,784,294
**D	THE NOMURA TRUT AND BANKING CO	49,297	49,297
**D	CIPAV ACTIONS FONCIERES	265,768	265,768
**D	MEDI IMMOBILIER	374,276	374,276
**D	MUF - LYXOR FTSE ITALIA MID	8,301,934	8,301,934
**D	MUL-LYXOR ITALIA EQUITY PIR	74,085	74,085

EXTRAORDINARY SHAREHOLDERS' MEETING of 5 September 2018

RESULTS OF VOTING

Subject: Examination and approval of the merger by incorporation of Beni Stabili S.p.A.**IN FAVOUR**

**D	STICHTING PENSIOENFONDS METAAL EN MN SERVICES	3,945,546	3,945,546
**D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	1,081,373	1,081,373
**D	GOVERNMENT OF NORWAY	6,000,000	6,000,000
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	557,747	557,747
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	285,895	285,895
**D	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	131,080	131,080
**D	CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	12,151	12,151
**D	RETURN TO WORK CORPORATION OF SOUTH AUST RALIA	55,151	55,151
**D	MLC INVESTMENTS, MLC LIMITED	174,891	174,891
**D	STANDARD LIFE ASSURANCE LIMITED	3,855,656	3,855,656
**D	STANDARD LIFE INVESTMENT LIMITED	317,277	317,277
**D	MACQUARIE TRUE INDEX GLOBAL REAL ESTATE SECURITIES	431,354	431,354
**D	AEGON CUSTODY B.V	849,246	849,246
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	22,126	22,126
**D	NEWBURG NOMINEES LIMITED AS CUSTODIAN FOR INVESTORS WHOLESALE GLOBAL PROPERTY (INDEX) TRUST	109,644	109,644
**D	MN SERVICES BEURSGENOTEERD ONROER END GOED FONDS	621,287	621,287
**D	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	1,162,763	1,162,763
**D	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	742,045	742,045
**D	INTERNATIONAL MONETARY FUND	381,295	381,295
**D	USAA INTERNATIONAL FUND	3,054,839	3,054,839
**D	ALLIANCEBERNSTEIN COLLECTIVE INVESTMENT TRUST SERIES	2,900,410	2,900,410
**D	IAM NATIONAL PENSION FUND	118,604	118,604
**D	TR+ CUST SERV BK LTD ATF SHINKO GLOBAL REIT INDEX MOTHER FUND	10,779	10,779
**D	TRUST + CUS SER BK LTD. ATF SHINKO SHILLER GLO REIT FD (WRAP)	55,804	55,804
**D	THE MASTER TRUST BK OF JP LTD: MS GLB RE F FOR QUAL INST INV	83,512	83,512
**D	AQR INTERNATIONAL SMALL CAP EQUITY FUND, L.P.	276,765	276,765
**D	TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND	1,876,000	1,876,000
**D	MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	107,894	107,894
**D	UAW RETIREE MEDICAL BENEFITS TRUST	291,433	291,433
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	383,177	383,177
**D	PARAMETRIC INTERNATIONAL EQUITY FUND	132,963	132,963
**D	TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	54,219	54,219
**D	MM SELECT EQUITY ASSET FUND	61,486	61,486
**D	KP INTERNATIONAL EQUITY FUND	48,661	48,661
**D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	422,987	422,987
**D	MORGAN STANLEY INST F INC - GLOBAL RE PORTFOLIO	570,526	570,526
**D	MORGAN STANLEY INSTITUTIONAL FUND INC - INT RE PTF	28,981	28,981
**D	MORGAN STANLEY VAR INS FUND, INC. GLOBAL REAL ESTATE PORT	33,126	33,126
**D	GTAA PANTHER FUND L.P	6,287	6,287
**D	MORGAN STANLEY INSTITUTIONAL FUND TR- GL MULTI-ASSET INC PTF	707	707
**D	CITY OF NEW YORK GROUP TRUST	433,568	433,568
**D	PIMCO EQUITY SERIES:PIMCO RAFI DYNAMIC MULTI-FACTOR INT EQ ETF	9,879	9,879
**D	THRIVENT PARTNER WORLDWIDE ALLOCATION FUND	122,949	122,949

EXTRAORDINARY SHAREHOLDERS' MEETING of 5 September 2018

RESULTS OF VOTING

Subject: Examination and approval of the merger by incorporation of Beni Stabili S.p.A.**IN FAVOUR**

**D	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	261,876	261,876
**D	RUSSELL INVESTMENTS GLOBAL SMALLER COMPANIES POOL	217,829	217,829
**D	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	186,635	186,635
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	545,457	545,457
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	2,498,641	2,498,641
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	891,490	891,490
**D	TRADITIONAL FUNDS PLC	19,379	19,379
**D	UBS (IRL) ETF PLC	4,637	4,637
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	21,269	21,269
**D	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	22,520	22,520
**D	VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	1,866	1,866
**D	WISDOMTREE GLOBAL EX-U.S. REAL ESTATE FUND	286,829	286,829
**D	MANULIFE ASSET MANAGEMENT INTERNATIONAL SMALL CAP POOLED FUND	54,178	54,178
**D	GAM INV MGMT(SWITZ)AG OBO ZURICH INVEST INSTITUTIONAL FUNDS	295,757	295,757
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	2,851,320	2,851,320
**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	2,078,810	2,078,810
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	415,420	415,420
**D	VANGUARD GLBL EXU.S.REAL EST INDX FD,A SER O VANG INT EQ IN FD	6,456,071	6,456,071
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	5,695,323	5,695,323
**D	AXA WORLD FUNDS	12,792	12,792
**D	BLACKROCK STRATEGIC FUNDS	332,282	332,282
**D	GAM STAR (LUX)	10,554,851	10,554,851
**D	UBS ETF	101,763	101,763
**D	ISHARES MSCI EAFE SMALL CAP ETF	5,948,888	5,948,888
**D	ISHARES MSCI EUROPE SMALL-CAP ETF	146,896	146,896
**D	ISHARES EUROPE DEVELOPED REAL ESTATE ETF	156,157	156,157
**D	ISHARES INTERNATIONAL DEVELOPED REAL ESTATE ETF	728,790	728,790
**D	ISHARES INTERNATIONAL DEVELOPED PROPERTY ETF	182,532	182,532
**D	ISHARES DEVELOPED REAL ESTATE INDEX FUND OF BLACKROCK FUNDS	1,320,758	1,320,758
**D	ISHARES CORE MSCI EAFE ETF	4,479,450	4,479,450
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	886,400	886,400
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	67,047	67,047
**D	ISHARES MSCI EUROPE IMI INDEX ETF	32,964	32,964
**D	ISHARES CORE MSCI EUROPE ETF	375,176	375,176
**D	ISHARES GLOBAL REIT ETF	1,094,062	1,094,062
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	3,801	3,801
**D	BLACKROCK CDN GLOBAL DEVELOPED REAL ESTATE INDEX FUND	1,605,374	1,605,374
**D	IBM 401K PLUS PLAN	983,135	983,135
**D	IBM 401K PLUS PLAN	699,232	699,232
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	25,441	25,441
**D	COLLEGE RETIREMENT EQUITIES FUND	327,793	327,793
**D	SPDR S&P INTERNATIONAL SMALL CAP ETF	390,109	390,109

EXTRAORDINARY SHAREHOLDERS' MEETING of 5 September 2018

RESULTS OF VOTING

Subject: Examination and approval of the merger by incorporation of Beni Stabili S.p.A.**IN FAVOUR**

**D	MULTI-STYLE, MULTI-MANAGER FUNDS PLC	872,768	872,768
**D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	273,858	273,858
**D	ISHARES II PUBLIC LIMITED COMPANY	687,607	687,607
**D	ISHARES PUBLIC LIMITED COMPANY	7,666,573	7,666,573
**D	ISHARES VII PLC	1,561,416	1,561,416
**D	ISHARES III PUBLIC LIMITED COMPANY	52,141	52,141
**D	BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	119,621	119,621
**D	STICHTING PHILIPS PENSIOENFONDS	167,574	167,574
**D	VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND	1,701	1,701
**D	DE SHAW OCULUS INTERNATIONAL INC	1,139,459	1,139,459
**D	THE BANK OF IRELAND STAFF PENSIONS FUND	121,732	121,732
**D	MORGAN STANLEY DEFINED CONTRIBUTION MASTER TRUST	63,862	63,862
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	2,240,843	2,240,843
**D	VIRGINIA C.MARS REVOCABLE TRUST DATED AUGUST 6, 1991	10,929	10,929
**D	WHEELS COMMON INVESTMENT FUND	7,686	7,686
**D	EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	101,049	101,049
**D	STICHTING PENSIOENFONDS APF	24,501	24,501
**D	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	107,873	107,873
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	79,160	79,160
**D	STATE OF UTAH, SCHOOL AND INSTITUTIONAL TRUST FUNDS	204,500	204,500
**D	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	25,208	25,208
**D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	8,060	8,060
**D	NEW ZEALAND SUPERANNUATION FUND	133,074	133,074
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	378,614	378,614
**D	EXELON CORPORATION DEF CONTRIBUTION RET PLANS MASTER TR	74,935	74,935
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	8,200	8,200
**D	NORTHERN FUNDS GLOBAL REAL ESTATE INDEX FUND	1,020,856	1,020,856
**D	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	274,802	274,802
**D	THE LILLY RETIREMENT PLAN MASTER TRUST	84,765	84,765
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	705,619	705,619
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	1,165,805	1,165,805
**D	COMMONWEALTH GLOBAL PROPERTY SECURITIES FUND 4	735,826	735,826
**D	MUNICIPAL EMPLOYEES` ANNUITY AND BENEFIT FUND OF CHICAGO	28,502	28,502
**D	LEGAL AND GENERAL GLOBAL REAL ESTATE DIVIDEND INDEX FUND	740,361	740,361
**D	LEGAL & GENERAL ICAV	9,086	9,086
**D	ILLINOIS STATE BOARD OF INVESTMENT	127,063	127,063
**D	VERDIPAPIRFONDET KLP AKSJGLOBAL SMALL CAP INDEKS I	93,123	93,123
**D	NORTHERN TRUST UCITS FGR FUND	1,877,462	1,877,462
**D	STICHTING PENSIOENFONDS CAMPINA	43,282	43,282
**D	ST. SPOORWEGPFDS MANDAAT BLACKROCK	409,920	409,920
**D	STICHTING PENSIOENFONDS OPENBAAR VERVOER	139,265	139,265
**D	ALLIANZ GLOBAL INVESTORS EUROP	7,600,000	7,600,000

EXTRAORDINARY SHAREHOLDERS' MEETING of 5 September 2018

RESULTS OF VOTING

Subject: Examination and approval of the merger by incorporation of Beni Stabili S.p.A.

IN FAVOUR

Total vote	1,835,203,338
Percentage of voters%	99.944481
Percentage of Capital%	80.860467

EXTRAORDINARY SHAREHOLDERS' MEETING of 5 September 2018

RESULTS OF VOTING

**Subject: Examination and approval of the merger by incorporation of Beni Stabili S,p,A,
AGAINST**

7194 BAVA MARCO GEREMIA CARLO

11

11

Total vote 11
Percentage of voters% 0.000001
Percentage of Capital% 0.000000

EXTRAORDINARY SHAREHOLDERS' MEETING of 5 September 2018

RESULTS OF VOTING

Subject: Examination and approval of the merger by incorporation of Beni Stabili S,p,A,**ABSTENTIONS**

8784	MERO BEATRICE MARIA		
**D	BBVA FONDITEL PENSION FUNDS	522,216	522,216
**D	FONDITEL SMART BETA FI	95,669	95,669
**D	GLASSBRIDGE QUANT STRATEGY MASTER FUND LTD	82	82
**D	CLINTON LIGHTHOUSE EQUITY STRATEGIES MASTER FUND LTD. C/O CLINTON GROUP, INC	35	35
**D	TWO SIGMA EQUITY RISK PREMIA PRTFOLIO LLC CORPORATION SERVICE COMPANY	400,700	400,700
**D	TWO SIGMA EQUITY PORTFOLIO LLC	738	738
Total vote	1,019,440		
Percentage of voters%	0.055518		
Percentage of Capital%	0.044917		

EXTRAORDINARY SHAREHOLDERS' MEETING of 5 September 2018

RESULTS OF VOTING

Subject: Examination and approval of the merger by incorporation of Beni Stabili S,p,A,

NOT VOTING

Total vote	0
Percentage of voters%	0.000000
Percentage of Capital%	0.000000