

NOTICE**To the unit holders of the closed-end real estate Fund "FIP – Fondo Immobili Pubblici", reserved to qualified investors**

Please be informed that :

- The Annual Report as at December 31st 2015 of the closed-end real estate Fund "FIP – Fondo Immobili Pubblici" was approved by the Board of Directors of InvestIRE SGR S.p.A. on February 29st 2016. A copy of the report is available at both the Company's registered office as well as at the Depository Bank's.
- As of December 31st 2015, the value of each class A unit of the Fund was determined in € 101.107,189.
- Following the approval of the Annual Report, in the sole interest of the unit holders and pursuant to the fund's Management Rules, InvestIRE SGR S.p.A. shall distribute to the Fund's class A unit holders dividend proceeds of € 74.063.024,00 equivalent to € 5.572,00 per class A unit, gross of withholding tax where applicable, and an additional amount of € 93.242.050,80 as equity repayment, equivalent to € 7.014,90 per class A unit. Pursuant to the distribution, the share class A residual value will decrease to € 59.358,45.
- Payments of both, dividends and equity will be completed no later than march 25th 2016.

- The SGR Board of Director, on October 27th, and the FIP's Meeting of Participant, called on February 18th, has approved the Fund Rules amendments concerning the adoption of the European AIFM Directive (2011/61/UE) applied to the alternative investment funds (AIF). The above changes has been effective since February 18th 2016.
A copy of the FIP's Fund Rules, as at modified, will be available both at the SGR offices, at the Depository Bank and published on the Fund WEB site – www.fondoimmobilipubblici.it.

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