

Financial statements at December 31, 2018 and allocation of the net income

Dear Shareholders,

We submit for your approval the financial statements for the year ended December 31, 2018, which closed with a profit of Euro 19,795,345. Reference is made to the Annual Report and the draft financial statements contained herein for all information in this regard, specifying that the same shall be published within the deadlines set by law.

The profit for the year and the financial situation of the company enable us to propose the distribution of a dividend of Euro 0.55 per ordinary share, gross of the withholdings required by law, taking into account the 5,685,870 treasury shares in the portfolio at the date of this report, whose right to earnings is attributed proportionately to the other shares in accordance with art. 2357-ter of the Italian Civil Code.

The proposed dividend will be paid as from May 8, 2019 (coupon date May 6, 2019 and record date May 7, 2019).

We therefore invite you to pass the following resolution:

“The Shareholders' Meeting of Italmobiliare S.p.A.,

having noted the report of the Board of Directors on operations and the report of the Board of Statutory Auditors, and after having examined the financial statements as at December 31, 2018,

considering that the legal reserve has reached one fifth of the share capital and consequently no further provision to such reserves need be made pursuant to article 2430 of the Italian Civil Code and article 30 of the company by-laws,

resolved

1) to approve the report of the Board of Directors on operations and the 2018 financial statements, consisting of the statement on the financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and explanatory notes, which reflect a profit of Euro 19,795,345 as presented by the Board of Directors in its entirety, in the individual postings and with the proposed allocations;

2) to distribute a per-share gross dividend of Euro 0.55 to each of the shares with rights, therefore excluding the treasury shares in the Company's portfolio on the record date, using the entire profit equal to Euro 19,795,345 and the retained earnings for the amount of euro 3,276,016.5;

3) to establish that the dividend shall be paid on May 8, 2019 with a coupon date of May 6, 2019 and record date of May 7, 2019.”