

Proposal for approval of the financial statements and allocation of the profit for the year

Dear Shareholders,

We submit for your approval the financial statements for the year ended December 31, 2019, which closed with a profit of Euro 19,730,026. 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, for each share entitled, of a dividend of Euro 0.60, gross of the withholdings required by law, and of an extraordinary dividend of Euro 1.20, gross of the withholdings required by law.

Therefore, subject to the Shareholders' Meeting approval, a per share gross amount of Euro 1.80 will be distributed.

We would like to propose that the dividend and the extraordinary dividend should be paid in one tranche on May 6, 2020 (going ex-coupon on May 4, 2020 and with a record date of May 5, 2020). Taking into account the 310,070 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 distribution will take place out of the entire profit of Euro 19,730,026 and out of retained earnings for the balance of Euro 56,211,848. Note that this amount could differ if there is a change in the number of treasury shares in the Company's portfolio on the record date.

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, 2019, 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 2019 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 19,730,026 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 0.60 and a per share gross extraordinary dividend of Euro 1.20 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 19,730,026 and the retained earnings for the amount of Euro 56,211,848;
- 3) to establish that the dividend and the extraordinary dividend shall be paid on May 6, 2020 with a coupon date of May 4, 2020 and record date of May 5, 2020;
- 4) to authorise the current Chairman and the current Chief Executive Officer, separately, if the number of treasury shares in portfolio changes before the record date, to increase the amount to be taken from retained earnings by the amount of the dividend pertaining to any shares purchased or to reduce it for the amount of the dividend pertaining to any treasury shares sold.

Milano, March 4, 2020

**For the Board of Directors
The Chief Executive Officer
(Carlo Pesenti)**