

ITALMOBILIARE

Notice of Call

Those who are entitled to the voting rights at Italmobiliare S.p.A. Annual General Meeting are hereby called to attend the Ordinary and Extraordinary Annual General Meeting on single call on **19 April 2017 at 10.30 a.m.**, in Piazza Belgioioso, 1, Milan at Intesa Sanpaolo meetings' room, to resolve upon the following:

Agenda

Ordinary Items

- 1) Board of Directors and Board of Statutory Auditors Reports on 2016 fiscal year: examination of financial statements as at December 31, 2016 and related and consequent resolutions;
- 2) Remuneration Report;
- 3) Authorization to the purchase and disposal of treasury shares pursuant to article 2357 of the Civil Code subject to the revocation of the previous authorization. Related and consequent resolutions;
- 4) Authorization to the purchase and disposal of treasury shares by means of a voluntary public tender offer (*OPA volontaria*). Related and consequent resolutions;
- 5) Appointment of the Board of Directors, upon determination of the term of office and the number of its members. Consequent and consequent resolutions;
- 6) Determination of the remuneration to be granted to the Board members;
- 7) Appointment of the Statutory Auditors, of the Chairman of the Board of Statutory Auditors and determination of their compensation;
- 8) Long-term monetary incentives for members of the Board and managers: related and consequent resolutions.

Extraordinary Items

Stock split and ensuing amendment of article 5 of Bylaws. Related and consequent resolutions.

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Entitlement to take the floor and to vote at the Meeting

Those who prove to be entitled to the voting rights at the end of the seventh open market day before the meeting date on single call (6 April 2017 – *Record date*), have the right to take the floor.

Those who will result to be holders of ordinary shares of the Company after such a date will not be entitled to take the floor and vote at the Meeting.

Credit and debit entries registered in the Intermediary accounts' after the above mentioned deadline do not affect the entitlement of the voting right's exercise at the Meeting.

Entitlement to take the floor at the Meeting and to exercise the voting right is proved by a notice served by the authorized Intermediary to the Company, according to its accounting records, in favor of the person/entity who is entitled to the voting right. The captioned notice must reach the Company before the end of the third open market day (i.e. by 12 April 2017) prior to the scheduled Meeting date. No prejudice to the right to take the floor and vote at the Meeting will be suffered should the Company receive the notice after the above mentioned deadline, provided that it is received before the beginning of the Meeting.

Shareholders who own ordinary shares that have not been yet dematerialized must previously deliver them to an Intermediary, in time to be centralized in a dematerialization system and ask for the above mentioned notice.

No voting procedures by correspondence or by means of electronic devices are provided for.

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The regularity of the Meeting and the validity of its resolutions on the items on the agenda are governed by law.

Vote by proxy

Those who are entitled to take the floor at the Meeting can be represented by means of written proxy under current law provisions, and can use the form available at our headquarters (**Via Borgonuovo, 20, 20121 Milan**) and on the Company website www.italmobiliare.it under section *Governance/General Meetings*. The proxy can be notified to the Company by means of registered letter sent to the headquarters (Shareholders' Office, at the above mentioned address) or by sending it to the address of certified e-mail soci.italmobiliare@legalmail.it. The proxy-holder can also deliver or send to the Company a copy of the proxy in place of the original, also on an electronic support, by stating, under his/her own responsibility, that the proxy is a copy of the original, and the identity of the delegating person.

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Supplements to the agenda and presentation of new resolutions' proposals

Shareholders who, even jointly, own at least one fortieth of the share capital represented by shares with voting rights, can request in writing, within ten days as of the publication of this notice of call, for supplements to the Meeting agenda, stating in their application which further issues are being suggested or which further resolutions on items already on the Agenda are being proposed. Requests must be sent by means of registered letter to the headquarters (Legal and Corporate Affairs Department – to the above mentioned address) or by sending notice to the address of certified e-mail: affarisocietari.italmobiliare@legalmail.it, along with the proper documentation issued by an authorized Intermediary providing evidence of the ownership of the above mentioned percentage of the share capital. A report on the items whose examination is proposed or the reason relating to additional proposed resolutions presented on items already on the agenda must be delivered to the Board of Directors by the same deadline and following the same procedure.

The supplement to the items on the agenda or the presentation of new resolutions' proposals on items already on the agenda will be disclosed to the public, following the same procedure provided for the publication of this notice of call, at least fifteen days before the Meeting date (i.e. by 4 April 2017); at the same time, the report drafted by shareholders who made the request will be publicly available, along with relevant remarks, if any, made by the Board of Directors.

A supplement to the agenda is not accepted for those items the Meeting, under the applicable law, resolve upon proposal of the directors or based on Board's project or report.

Right to raise questions on the items on the agenda

Those who are entitled to the voting rights can also submit questions on the items on the agenda before the Meeting. The questions must be received by the Company by 16 April, 2017 by means of a registered letter sent to the headquarters (Legal and Corporate Affairs Department – at the above mentioned address) or by sending notice to the address of certified e-mail: affarisocietari.italmobiliare@legalmail.it along with proper documentation issued by an Intermediary providing evidence of the entitlement to the voting right.

Questions submitted before the Meeting will be answered during the Meeting at the latest. The Company can provide with a sole answer to questions having the same content.

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Appointment of the Board of Directors

Pursuant to Bylaws, the appointment of the Board of Directors shall occur on the basis of lists.

Lists may be presented only by shareholders who, alone or together with other shareholders, can prove they hold, as at the filing date, an overall percentage of the share capital with voting rights no lower than 1%.

No shareholder may present or participate in the presentation of more than one list, neither through third parties or trust company.

Shareholders belonging to the same group and shareholders who join a shareholders' agreement on the Company shares may not present or vote for more than one list, neither through third party or trust companies.

Any lists filed in violation of the above mentioned restrictions are not accepted.

In each list the names of candidates must be listed in sequential number.

Lists including a number of candidates equal to or greater than three must be composed of candidates representing both genders, so that one or the other gender represents at least one third (rounded upwards) of the candidates.

Each candidate may be presented on one list only under penalty of ineligibility.

Lists must be filed by means of a registered letter sent to the headquarters (Legal and Corporate Affairs Department – at the above mentioned address) or by sending notice to the address of certified e-mail: affarisocietari.italmobiliare@legalmail.it at least 25 days before the Meeting date (i.e. by and not later than 25 March 2017) along with the following documentation:

- a) statements by which individual candidates accept their candidature and, under their own responsibility, state the non-existence of ineligibility causes and possession of the integrity requirements set out by law;
- b) a brief resume concerning personal and professional skills of each candidate, with indication of their position as director and statutory auditor in other companies;
- c) statements of each candidate about the possession of the independence requisites required by the law and the Code of Conduct;
- d) information on the identity of shareholders who have submitted the lists;
- e) a statement of the shareholders who do not hold, even jointly, a controlling or majority stake, bearing witness to the absence of any connection with the majority shareholder, as defined by the law in force.

The documentation issued by the authorized Intermediary and providing evidence of the entitlement to the voting right as at the filing date of the lists can be produced also afterwards, but in any case at least 21 days prior to the scheduled Annual General Meeting (i.e. by and not later than 29 March 2017).

Lists filed in breach of the above provisions are considered as not filed.

Shareholders willing to submit lists are Hereby invited to examine recommendations contained in CONSOB Resolution DEM/9017893 dated 26 February 2009.

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Appointment of the Board of Statutory auditors

Pursuant to Bylaws, the appointment of the Board of Statutory Auditors shall occur on the basis of lists.

Lists may be presented only by shareholders who, alone or together with other shareholders, can prove they hold, as at the filing date, an overall percentage of the share capital with voting rights no lower than 1%.

No shareholder may present or participate in the presentation of more than one list, neither through third parties or trust company.

Shareholders belonging to the same group and shareholders who are party to a shareholders' agreement on the company shares may not present or vote for more than one list, neither through third party or trust companies.

Lists presented in violation of these restrictions will not be accepted.

Each list shall be made up of two sections: one for candidates for the office of Acting Auditor, the other for the candidates for the office of Substitute Auditor.

The names of no more than three candidates for the office of Acting Auditor and no more than three candidates for the office of Substitute Auditor must be listed in each section, by means of a sequential number.

Lists including a number of candidates equal to or greater than three must be composed of candidates representing both genders, so that one or the other gender represents at least one third (rounded upwards) of candidates to the post of Acting Auditor and at least one third (rounded upwards) of candidates to the post of Substitute Auditor.

Each candidate may be presented on one list only under penalty of ineligibility.

Lists must be filed with the company head office (Legal and Corporate Affairs Department – to the above mentioned address) or by sending notice to the address of certified e-mail: affarisocietari.italmobiliare@legalmail.it, at least 25 days before the meeting date on first call (i.e. by 25 March 2017), along with the following documentation:

- a) statements by which individual candidate accept their candidature and, under his/her own responsibility, state the non-existence of causes for ineligibility or incompatibility as well as the entitlement of further requirements established by the law, company bylaws and Code of Conduct;
- b) a brief resume on the personal and professional skills of each candidate with indication of their position as director and statutory auditor in other companies;
- c) information on the identity of shareholders who have presented lists;
- d) a statement of the shareholders who do not hold, even jointly, a controlling or majority stake, bearing witness to the absence of any connection with the majority shareholder, as defined by the law in force.

The intermediary certification proving ownership of the shareholding prescribed at the date on which lists are presented may also be produced after the filing of the list provided that it reaches the company within 21 days before the meeting date on first call (i.e. by 29 March 2017).

A list presented not in compliance with the above provisions will be considered as not presented.

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In the event, by the deadline of 25 days before the date of the Meeting (i.e. by 25 March 2017), a single list has been filed, or only lists presented by shareholders who are connected to each other under current regulations, further lists can be presented until the following third day, and the threshold of 1% above mentioned will be halved.

Shareholders willing to submit lists are Hereby invited to examine recommendations contained in CONSOB Resolution DEM/9017893 dated 26 February 2009.

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Disclosure information

Documentation related to the items on the agenda, draft of Resolutions proposals as well as the Board reports and the other information required by applicable laws and regulations will be made publicly available, within the deadlines set forth by the law, at the headquarters, the authorized storage system *eMarket STORAGE* and on the Company website www.italmobiliare.it under section Governance/General Meetings.

Shareholders have the right to review all the documents filed with the headquarters and to obtain a copy thereof.

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Information concerning the share capital and shares with voting rights

The company share capital is equal to Euro 100,166,937, divided into 23,816,900 ordinary shares, no par value.

As at the date of publication of this notice of call, the number of ordinary shares representing share capital with voting rights, therefore net of 874,014 ordinary treasury shares, is equal to 22,942,886.

Milan, 10 March 2017

On behalf of the Board of Directors
Deputy Chairman
Italo Lucchini
