

ITALMOBILIARE

Notice of Call

Those who are entitled to the voting rights at the Italmobiliare S.p.A. Annual General Meeting are hereby called to attend the Ordinary Annual General Meeting on single call on **18 April 2018, at 10.30 a.m.**, in the Intesa Sanpaolo Meetings' room, Piazza Belgioioso, 1, Milan, to deliberate upon the following:

Agenda

- 1) Reports of the Board of Directors and the Board of Statutory Auditors on financial year 2017; examination of the financial statements as at and for the year ended 31 December 2017; resolutions pertaining thereto and resulting therefrom;
- 2) Remuneration Report;
- 3) Authorization for the purchase and disposal of treasury shares, subject to revocation of the authorization given by the Ordinary and Extraordinary Shareholders' Meeting of 19 April 2017; resolutions pertaining thereto and resulting therefrom;
- 4) Resignation of a Director; resolutions pertaining thereto and resulting therefrom.

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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 (9 April 2018 – Record date) have the right to take the floor.

Those who will prove to be holders of ordinary shares of the Company after said 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 entitlement to exercise the right to vote at the Meeting.

Entitlement to take the floor at the Meeting and to exercise the right to vote is attested by a notice served by the authorized Intermediary to the Company, conforming with the Intermediary's accounting records, in favor of the person/entity who is entitled to the right to vote. Said notice must reach the Company before the end of the third open market day (i.e., by 13 April 2018) prior to the scheduled Meeting date. No prejudice to the right to take the floor and to vote at the Meeting shall 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 said shares to an Intermediary in sufficient time for their centralization in a dematerialization system, and request issue of the above-mentioned notice.

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

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 may be represented by means of written proxy pursuant to current law, using the form available at the registered office (**via Borgonuovo 20, 20121 Milan**) and on the Company website www.italmobiliare.it, under the section *Governance/General Meetings*.

ITALMOBILIARE

The proxy may be notified to the Company by means of registered letter sent to the registered office (Shareholders' Office, at the above address) or by transmission to the certified email address soci.italmobiliare@legalmail.it. The proxy-holder may also deliver or send to the Company a copy of the proxy in substitution of the original, on an electronic support if preferred, attesting under his/her own responsibility that the proxy is a copy of the original, and to the identity of the delegating party.

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Supplements to the agenda

Shareholders who, alone or jointly, own at least one fortieth of the share capital represented by shares with voting rights, may 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 the additional items they propose. Requests must be sent by means of registered letter to the registered office (*Legal and Corporate Affairs Department* – to the above-mentioned address) or by transmission to the certified email address affarisocietari.italmobiliare@legalmail.it, accompanied by appropriate documentation issued by an authorized Intermediary providing evidence of the ownership of the above-mentioned percentage of the share capital and confirming the entitlement to exercise the right to make additions to the agenda. A report on the items whose examination is proposed must be delivered to the Board of Directors within the same deadline and following the same procedure.

Any supplements to 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 3 April 2018); at the same time, the report drafted by the shareholders who proposed the supplement will be made available to the public, accompanied by any considerations of the Board of Directors.

Supplements to the agenda are not accepted for items on which the Meeting deliberates, by law, on the proposal of the directors or on the basis of a project or a report drawn up by the directors.

Right to raise questions on the items on the agenda

Those who are entitled to vote may submit questions on the items on the agenda before the Meeting. To facilitate proceedings and preparations for the Meeting, said questions must be received by the Company by 15 April 2018, by means of registered letter to the registered office (*Legal and Corporate Affairs Department* – at the above-mentioned address) or by transmission to the certified email address affarisocietari.italmobiliare@legalmail.it accompanied by appropriate documentation issued by an authorized intermediary providing evidence of the right to vote.

Questions submitted within the above deadline will be answered during the Meeting at the latest. The Company may provide a sole answer to questions having the same content.

Resignation of a director

On 13 June 2017, Livia Pomodoro, a member of the Board of Directors of Italmobiliare S.p.A., presented her resignation with immediate effect. Following this event, on 27 July 2017, the Board of Directors coopted Prof. Elsa Fornero as a new director.

The Meeting is therefore called upon to deliberate the above replacement with a relative majority of the capital represented at the Meeting, pursuant to art. 16 of the By-laws.

ITALMOBILIARE

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Disclosure information

The document relating to the items on the agenda, the full texts of the proposed resolutions, as well as the Board reports and the other information required by law will be made available to the public within the deadlines set forth by law at the registered office, Borsa Italiana S.p.A., on the authorized storage system *eMarket-STORAGE* and on the Company website www.italmobiliare.it under the section Governance/General Meetings.

Shareholders have the right to review all the documents filed at the registered office 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 Euro 100,166,937, represented by 47,633,800 ordinary shares, no par value.

As of the date of publication of this notice of call, the number of shares representing the share capital with voting rights, that is net of the 5,685,870 ordinary treasury shares held by the company, is 41,947,930.

for the Board of Directors
The Chairman
Laura Zanetti
