

Italmobiliare S.p.A.

Registered office: Via Borgonuovo 20, 20121 MILAN

Website: [www.italmobiliare.it](http://www.italmobiliare.it)

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**Notice of call of Ordinary Shareholders' Meeting**

**(published on the Company's website on March 11, 2020)**

Those entitled to vote at the Italmobiliare S.p.A. Shareholders' Meeting are hereby called to attend the Ordinary Shareholders' Meeting at a single calling on **April 21, 2020, at 10.30 a.m.**, at the Intesa Sanpaolo Meeting Room, Piazza Belgioioso 1, Milan, to resolve on the following

**Agenda**

1. 2019 Annual Report, dividend distribution and extraordinary dividend distribution, also out of reserves.
2. Report on the remuneration policy and on the remuneration paid, pursuant to art. 123 ter of the Consolidated Law on Finance:
  - 2.1 remuneration policy for the year 2020;
  - 2.2 consultation on the remuneration paid in 2019.
3. Appointment of the Board of Directors:
  - 3.1 determination of the number of members;
  - 3.2 determination of the term of office;
  - 3.3 appointment of members;
  - 3.4 determination of directors' remuneration.
4. Appointment of the Board of Statutory Auditors for the three-year period 2020-2022:
  - 4.1 appointment of the members and Chairman of the Board of Statutory Auditors;
  - 4.2 remuneration of the Board of Statutory Auditors.
5. Authorisation to buy and sell treasury shares, following the revocation of the authorisation given by the Shareholders' Meeting held on April 17, 2019.
6. Incentive plan based on financial instruments pursuant to art. 114 bis of the Consolidated Law on Finance.

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**Entitlement to participate and vote at the Shareholders' Meeting**

Those who hold voting rights at the end of the seventh market trading day prior to the date scheduled for the Shareholders' Meeting in a single call (April 8, 2020 - Record date) are entitled to participate in the Shareholders' Meeting.

Those who prove to be holders of ordinary shares of the Company after this date will not be entitled to participate or vote at the Shareholders' Meeting.

Credit and debit entries registered in the accounts after the above-mentioned deadline shall not be considered for the purpose of legitimising the exercise of voting rights at the Shareholders' Meeting.

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Entitlement to participate in the Shareholders' Meeting and to exercise the right to vote is attested by a letter sent by the authorized intermediary to the Company, in compliance with the intermediary's accounting records, in favour of the person/entity entitled to vote. This letter must reach the Company before the end of the third market trading day (i.e. by April 16, 2020) prior to the scheduled date of the Shareholders' Meeting. The right to participate and vote shall not be affected if the Company receives the letter after this deadline, provided that it is received before the start of the Shareholders' Meeting.

Procedures for voting by correspondence or by means of electronic devices are not foreseen. The regular constitution of the Shareholders' Meeting and the validity of the resolutions on the items on the agenda are governed by law.

## **Vote by proxy**

Those entitled to participate and vote in the Shareholders' Meeting may be represented by means of written proxy pursuant to current law, using the form available at the registered offices (**via Borgonuovo 20, 20121 Milan**) and on the Company's website [www.italmobiliare.it](http://www.italmobiliare.it), in the *Governance /Shareholders' Meetings* section.

The Company may be notified of the proxy by registered letter sent to the registered offices (Corporate Affairs Department, at the address indicated above) or by email to the certified email address [affarisocietari.italmobiliare@legalmail.it](mailto:affarisocietari.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 the identity of the delegating party.

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## **Integration of the agenda and presentation of new motions**

Shareholders who, individually or jointly, own at least one fortieth of the share capital represented by shares with voting rights may request, in writing, within ten days of publication of this notice of calling, that the agenda of the Shareholders' Meeting be integrated, indicating in the request the additional topics they are proposing or submitting motions on topics that are already on the agenda. The requests must be sent by registered letter to the registered offices (Corporate Affairs Department - at the address indicated above) or by email to the certified email address [affarisocietari.italmobiliare@legalmail.it](mailto:affarisocietari.italmobiliare@legalmail.it), accompanied by the appropriate documentation attesting ownership of the said shareholding issued by the authorized intermediary and proving entitlement to exercise the said right. By the said deadline and using the same procedures, the Board of Directors must be given a report on the proposed topics for discussion or the reason for the additional resolution proposals submitted on the topics already on the agenda.

Those entitled to vote may individually submit motions at the Shareholders' Meeting.

Any integrations made to the agenda or the submission of additional motions on items already on the agenda will be announced in the same forms laid down for the publication of this call notice, at least fifteen days prior to the date scheduled for the Shareholders' Meeting (namely April 6, 2020); at the same time, the report prepared by the shareholders making the proposal, accompanied by any assessments by the Board of Directors, will be made available to the public.

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

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## **Right to submit questions on the items on the agenda**

Those entitled to vote may submit questions on the items on the agenda, also prior to the Shareholders' Meeting. The requests should be received at least five open market days prior to the date of the meeting, i.e. by April 14, 2020, sent by registered letter to the registered offices (*Corporate Affairs Department* - at the address indicated above) or by email to the certified email address [affarisocietari.italmobiliare@legalmail.it](mailto:affarisocietari.italmobiliare@legalmail.it) accompanied by the appropriate documentation attesting entitlement to exercise voting rights issued by the authorized intermediary.

Questions submitted by the deadline indicated shall be answered at the latest at the Shareholders' Meeting. The Company may provide a sole answer to questions with the same content.

## **Appointment of the Board of Directors**

The members of the Board of Directors, made up of five up to fifteen members, are appointed on the basis of slates, in accordance with the By-laws.

Slates may be presented by shareholders who, alone or together with other shareholders, can document on the day the slates are deposited with the Company that, overall, they hold an interest in the share capital with voting rights of not less than 1%, as established by Consob Resolution no. 28 of January 30, 2020.

No shareholder may file or participate in the filing of more than one slate, directly or through a nominee or trust company.

Shareholders belonging to the same group and shareholders who join a shareholders' agreement involving the Company's shares may not file more than one slate, not even through a nominee or trust companies. Slates filed in violation of these restrictions will not be accepted.

The names of the candidates listed on each slate have to be numbered progressively.

Slates that have a total number of candidates equal to or greater than three must be composed of candidates belonging to both genders, to an extent that complies with current regulations on gender balance, which now provide that 2/5 of the members are to go to the less represented gender.

Each slate must include a number of candidates who meet the independence requirements established by the applicable legal and regulatory provisions, as well as by the Code of Conduct adopted by Borsa Italiana S.p.A.

Each candidate can only be on one slate under penalty of ineligibility.

The slates must be filed at the Company's registered offices (via Borgonuovo 20, Milan - Corporate Affairs Department) or sent to the certified email address [affarisocietari.italmobiliare@legalmail.it](mailto:affarisocietari.italmobiliare@legalmail.it), at least 25 days prior to the date set for the Shareholders' Meeting (i.e. by March 27, 2020), together with the following documentation:

- a) the statements in which the individual candidates accept their candidacy and declare, under their own responsibility, that there are no grounds for ineligibility and that they meet the integrity requirements established by law;
- b) a brief curriculum vitae on the personal and professional skills of each candidate with an indication of positions they hold as director or statutory auditor in other companies;
- c) the statements in which the individual candidates declare whether they meet the independence requirements laid down by law and the Code of Conduct;

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- d) information on the identity of the shareholders who have presented slates;
- e) a statement by shareholders - other than those who have a controlling or majority stake, jointly or severally - acknowledging that they do not have any joint shareholdings, as defined by law.

The documentation issued by the authorised intermediary proving ownership of the percentage of capital required for presentation of a slate can also be submitted later, providing it is done by the deadline for publication of the slates by the Company (i.e. by March 31, 2020).

If a slate does not comply with these provisions, it will be considered as though not presented.

Shareholders wishing to submit slates are invited to read the recommendations contained in Consob Communication DEM/9017893 of February 26, 2009.

The By-laws are available on the Company's website [www.italmobiliare.it](http://www.italmobiliare.it) in the Governance section.

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## **Appointment of the Board of Statutory Auditors**

Pursuant to the By-laws, the appointment of the Board of Statutory Auditors, made up of three Standing Auditors and three Alternate Auditors, takes place on the basis of slates. Statutory Auditors remain in office for three years and cease to hold office on the date of the Shareholders' Meeting called to approve the financial statements relating to the third year of their term of office; they can be re-elected.

At least one of the Standing Auditors and at least one of the Alternate Auditors are taken from among those recorded in the Register of External Auditors established pursuant to the law, who have been auditing accounts for not less than three years.

Statutory Auditors who do not meet this requirement are taken from among those who have gained at least three years' overall experience in:

- a) administration and control activities or managerial duties in joint-stock companies with a share capital of not less than two million euro; or
- b) professional activities or tenured university teaching in legal, economic, financial and technical-scientific subjects, in the industrial, commercial, banking, technological services and IT sectors; or
- c) management functions with public bodies or public administrations operating in the credit, financial and insurance sectors or in any case in the industrial, commercial, banking, technological services and IT sectors.

Slates may be presented by shareholders who, alone or together with other shareholders, can document on the day the slates are deposited with the Company that, overall, they hold an interest in the share capital with voting rights of not less than 1%, as established by Consob Resolution no. 28 of January 30, 2020.

No shareholder may file or participate in the filing of more than one slate, directly or through a nominee or trust company.

Shareholders belonging to the same group and shareholders who join a shareholders' agreement involving the Company's shares may not file more than one slate, not even through a nominee or trust companies.

Slates filed in violation of these restrictions will not be accepted.

Each slate is made up of two sections: one for candidates for the office of Standing Auditor and the other for candidates for the office of Alternate Auditor. In each section, the names of not more than three candidates for the office of Standing Auditor and not more than three candidates for the office of Alternate Auditor have to be listed and numbered progressively.

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Slates that have a total number of candidates equal to or greater than three must be composed of candidates belonging to both genders, to an extent that complies with current regulations on gender balance. This applies to candidates for the office of Standing Auditor, as well as to candidates for the office of Alternate Auditor. It should be borne in mind that current legislation provides that at least 2/5 of the standing members of the Board of Statutory Auditors (rounding down in the case of Boards of Statutory Auditors made up of three standing auditors) are to go to the least represented gender.

Each candidate can only be on one slate under penalty of ineligibility.

The slates must be filed at the Company's registered offices (via Borgonuovo 20, Milan - Corporate Affairs Department) or sent to the certified email address [affarisocietari.italmobiliare@legalmail.it](mailto:affarisocietari.italmobiliare@legalmail.it), at least 25 days prior to the date set for the Shareholders' Meeting (i.e. by March 27, 2020), together with the following documentation:

- a) declarations by which the individual candidates accept their candidacy and certify, under their own responsibility, that they have no reasons for ineligibility or incompatibility, and that they meet the additional requirements of law, the By-laws and the Code of Conduct;
- b) a brief curriculum vitae on the personal and professional skills of each candidate with an indication of positions they hold as director or statutory auditor in other companies;
- c) information on the identity of the shareholders who have presented slates;
- d) a statement by shareholders - other than those who have a controlling or majority stake, jointly or severally - acknowledging that they do not have any joint shareholdings, as defined by law.

The documentation issued by the authorised intermediary, proving that shareholders have a right to vote on the day the slates are filed, can also be submitted later, providing it is done during the 21 days prior to the date of the Shareholders' Meeting (i.e. by March 31, 2020).

If a slate does not comply with these provisions, it will be considered as though not presented.

In the event that, by the deadline of 25 days prior to the date of the Shareholders' Meeting, only one slate has been filed, or only slates presented by shareholders who are connected to each other pursuant to current regulations, further slates can be presented up to the third day subsequent to that date (i.e. by March 30, 2020) and the threshold of 1% indicated above is halved (i.e. 0.5%).

Shareholders wishing to submit slates are invited to read the recommendations contained in Consob Communication DEM/9017893 of February 26, 2009.

The By-laws are available on the Company's website [www.italmobiliare.it](http://www.italmobiliare.it) in the "Governance/By-laws" section.

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## **Documentation**

The documentation relating to the items on the agenda, the directors' reports to the Shareholders' Meeting with the proposed resolutions, along with the other information required by current legislation, will be made available to the public within the deadlines set by law at the registered offices, on the Company's website [www.italmobiliare.it](http://www.italmobiliare.it) in the Governance/Shareholders' Meetings section, and on the authorised storage system *eMarket-STORAGE* at the address [www.emarketstorage.com](http://www.emarketstorage.com).

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Shareholders are entitled to examine all the documents filed at the registered offices and to obtain a copy of them at their own expense.

Documents required by article 2429 of the civil code, paragraph 3 and 4, will be made available within the deadlines set by law at the registered office.

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## **Information on the share capital and shares with voting rights**

It should be noted that at the date of publication of this notice:

- the Company's share capital is divided into 42,500,000 ordinary shares without par value;
- each ordinary share attributes the right to one vote;
- the Company directly holds 278,470 treasury shares with suspended voting rights.

Any subsequent change to the number of treasury shares held will be published on the Company's website and announced at the start of the Shareholders' Meeting.

For the Board of Directors  
The Chairman  
Laura Zanetti