

ITALMOBILIARE

INVESTMENT HOLDING

ITALMOBILIARE S.p.A.
Registered office in Via Borgonuovo 20, 20121 Milan
Milan Companies Register | Tax Code 00796400158
Issued Share Capital euro 100,166,937
Website www.italmobiliare.it

Notice of calling of Ordinary Shareholders' Meeting

(Published on the Company's website on March 16, 2023)

Those entitled to vote at the ITALMOBILIARE S.p.A. (the "Company") Shareholders' Meeting are hereby called to attend the Ordinary Shareholders' Meeting at a single calling on **April 27, 2023 at 10.30 a.m.** at the Intesa Sanpaolo Meeting Room, Piazza Belgioioso 1, Milan, to resolve on the following

AGENDA

* . * . *

1. Financial statements for the year ended December 31, 2022.
2. Allocation of the profit for the year and distribution of the dividend.
3. Report on the Remuneration Policy and on the Remuneration Paid, pursuant to art. 123-ter of the Consolidated Law on Finance: remuneration policy for 2023.
4. Report on the Remuneration Policy and on the Remuneration Paid, pursuant to art. 123-ter of the Consolidated Law on Finance: consultation on the remuneration paid in 2022.
5. Determination of the number of members of the Board of Directors.
6. Determination of the term of office of the Board of Directors.
7. Appointment of the members of the Board of Directors.
8. Determination of the remuneration of the Board of Directors.
9. Appointment of the members and Chairman of the Board of Statutory Auditors for the three-year period 2023-2025.
10. Determination of the remuneration of the Board of Statutory Auditors.
11. Authorisation to buy and sell treasury shares, subject to revocation of the authorisation given by the Ordinary Shareholders' Meeting held on April 21, 2022.
12. Incentive plan based on financial instruments pursuant to art. 114 bis of the Consolidated Law on Finance.

ENTITLEMENT TO ATTEND 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 18, 2023 - 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 attend 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.

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 communication must reach the Company by the end of the third open market day preceding the date set for the Shareholders' Meeting (i.e. by April 24, 2023). The right to attend and vote will not be affected if the Company receives the notice after this deadline, providing it is received before the start of the Shareholders' Meeting.

VOTING BY PROXY AND APPOINTED REPRESENTATIVE

Those entitled to participate and vote in the Shareholders' Meeting may be represented by means of a **written proxy** pursuant to current law, using the form available at the registered office (Via Borgonuovo 20, 20121 Milan) and on the Company's website www.italmobiliare.it, in the Governance/Shareholders' Meetings section: (<https://www.italmobiliare.it/en/governance/shareholders-meeting>).

The Company may be notified of the proxy by registered letter sent to the registered office (Corporate Affairs Department, at the address indicated above) or by email to the certified email address 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 their own responsibility that the proxy is a copy of the original and the identity of the delegating party.

Participation and exercise of the right to vote at the Shareholders' Meeting can also take place through the representative designated by the Company pursuant to art. 135-*undecies* of the Consolidated Law on Finance ('CLF'), identified in the person of the lawyer Dario Trevisan or his substitutes in case of impediment ("**Appointed Representative**").

The Appointed Representative can be given a written proxy pursuant to article 135-*undecies* of the CLF, without expenses for the delegating party (except for any shipping costs), with voting instructions on all or some of the proposed resolutions concerning the items on the agenda.

Giving a proxy to the Appointed Representative pursuant to art. 135-*undecies* of the CLF must be done by signing the specific "Appointed Representative Proxy Form", also in electronic format, made available on the Company's website www.italmobiliare.it, in the Governance/Shareholders' Meeting section and reach, with the related written voting instructions, together with a copy of an identity document and, in the case of a legal person, the documentation proving the corporate powers (copy of the Chamber of Commerce registration or similar), to lawyer Dario Trevisan

- by courier or registered letter with return receipt, to the following address: Trevisan & Associates Law Firm, Viale Majno n. 45, 20122, Milan – Italy, or
- electronically, to the following certified e-mail address: rappresentante-designato@pec.it

(Ref. "ITALMOBILIARE 2023 AGM Proxy"),

no later than the end of the second open market day preceding the date set for the Shareholders' Meeting (i.e. no later than 23:59 pm on April 25, 2023).

The proxy and the related voting instructions given to the Appointed Representative pursuant to art. 135-*undecies* of the CLF can be revoked prior to the aforementioned deadline (April 25, 2023) using the same procedures as for giving the proxy.

A proxy given in this way only has effect for the motions on which voting instructions have been given.

Note that the shares for which even a partial proxy has been given are counted to ensure regular constitution of the Shareholders' Meeting. In relation to the motions for which voting instructions have not been given, the shares are not counted for the purpose of calculating the majority and the share of capital required for approval of the resolutions.

As of today's date, the Appointed Representative is available to the Shareholders to provide any information and clarifications that may be necessary about granting a proxy (and, in particular, regarding the completion of the proxy form and the voting instructions and their transmission), at the addresses indicated above and/or at the toll-free number: 800 134 679.

The regular constitution of the Shareholders' Meeting and the validity of the resolutions on the items on the agenda are governed by law.

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. Requests must be sent by registered letter to the registered offices (Corporate Affairs Department - Via Borgonuovo 20, Milan) or by email to the certified email address affarisocietari.italmobiliare@legalmail.it, accompanied by the appropriate documentation attesting ownership of the required shareholding issued by the authorized intermediary and proving entitlement to exercise this 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.

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 12, 2023). 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 of 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.

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

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. Requests should be received at least five open market days prior to the date of the meeting, i.e. by April 20, 2023, sent by registered letter to the registered offices (Corporate Affairs Department - Via Borgonuovo 20, Milan) or by email to the certified email address 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 Shareholders' Meeting at the latest. The Company may provide a single answer to various questions with the same content.

APPOINTMENT OF THE BOARD OF DIRECTORS

The Board of Directors, made up of five to fifteen members, is 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. 76 of January 30, 2023.

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.

A number of directors not lower than the minimum envisaged by law must satisfy the independence requirements established by current legislation as well as by the Corporate Governance Code to which the Company adheres. They also have to meet the additional legal requirements to hold office in an issuer.

Please refer to the Directors' Report to the Shareholders' Meeting, published on the Company's website www.italmobiliare.it in the Governance/Shareholders' Meeting section (<https://www.italmobiliare.it/en/governance/shareholders-meeting>) for the specific requirements deriving from ITALMOBILIARE's indirect ownership of a controlling stake in two asset management companies and a qualified stake in an insurance company. Likewise, reference is made to the Directors' Report as regards the additional requirements, also in terms of independence, deriving from adherence to the Corporate Governance Code.

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

The slates must be filed at the Company's registered office (via Borgonuovo 20, Milan - Corporate Affairs Department) or sent to the certified email address affarisocietari.italmobiliare@legalmail.it, at least 25 days prior to the date set for the Shareholders' Meeting (i.e. by Sunday April 2, 2023), 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 Corporate Governance;
- 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 April 6, 2023).

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 and the ITALMOBILIARE BoD guidance on the composition of the Board of Directors

due to be appointed published on the Company's website www.italmobiliare.it in the Governance/Shareholders' Meeting section (<https://www.italmobiliare.it/en/governance/shareholders-meeting>).

The By-laws are available on the Company's website www.italmobiliare.it in the "Governance/By-laws" section.

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.

Please refer to the Directors' Report to the Shareholders' Meeting, published on the Company's website www.italmobiliare.it in the Governance/Shareholders' Meeting section (<https://www.italmobiliare.it/en/governance/shareholders-meeting>) for the additional requirements deriving from ITALMOBILIARE's indirect ownership of a controlling stake in two asset management companies and a qualified stake in an insurance company.

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. 76 of January 30, 2023.

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.

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 office (via Borgonuovo 20, Milan - Corporate Affairs Department) or sent to the certified email address affarisocietari.italmobiliare@legalmail.it, at least 25 days prior to the date set for the Shareholders' Meeting (i.e. by Sunday April 2, 2023), 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 Corporate Governance;
- 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 April 6, 2023).

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 April 5, 2023) 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 in the "Governance/By-laws" section.

DOCUMENTATION

The documentation relating to the items on the Agenda, the Directors' Report to the Shareholders' Meeting with the proposed resolutions and the specific indications concerning the renewal of the corporate bodies, the proxy forms, together with the other information required by current legislation, are available to the public within the terms of the law at the Company's registered office, on the Company's website www.italmobiliare.it in the Governance/Shareholders' Meeting section (<https://www.italmobiliare.it/en/governance/shareholders-meeting>) as well as on the authorised storage mechanism eMarket Storage at the address www.emarketstorage.com.

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.

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 217,070 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.

Milan, March 8, 2023

For the Board of Directors
The Chairman
Laura Zanetti