

ITALMOBILIARE

Proposed amendments to articles 16 (Appointment of the Board of Directors), 17 (Replacement of Directors), 25 (Appointment of the Board of Statutory Auditors) and 26 (Replacement of statutory auditors) of the company By-Laws. Ensuing and consequent resolutions

Dear Shareholders,

You have been called to discuss and resolve upon the proposed amendments to art. 16, 17, 25 and 26 of Italmobiliare S.p.A. By-laws (the "**By-laws**") in order to comply with certain provisions introduced by Law no. 120, of July 12, 2011 (the "**Law 120**"), amending Legislative Decree 24 February 1998, no. 58 ("**TUF**"), regarding the equity of access to the administration and control bodies of listed companies.

Art. 1 of Law 120 amended articles 147-*ter* and 148 of TUF concerning respectively the appointment methods and composition requirements of the administration and control bodies of listed companies, requiring the amendment of the by-laws in order to provide for the allocation of Directors and Statutory Auditors to be appointed, according to the principle, to be applied for three consecutive mandates, which ensure a gender balance in such way that the less represented gender gets at least one third of elected Directors and Statutory Auditors.

The new provisions of articles 147-*ter* and 148 of TUF will be applicable upon the first renewal of the Board of Directors and Board of Statutory Auditors of listed companies occurring after one year as of the entry into force of Law 120, occurred on August 12, 2011.

Thus, it is necessary to amend the Company By-laws and, in particular those articles governing composition, appointment and replacement of Directors and Statutory Auditors. The By-laws must also set forth provisions concerning, *inter alia*, the modalities according to which lists shall be formed, as well as additional criteria to be applied to identify each member of the mentioned corporate bodies in a way that the gender balance as outcome of the polls is ensured, as well as replacement modalities of members ceased serving during the office.

By-laws provisions, amended according to the above, will be therefore applicable as of the renewal of the Board of Directors whose term of office will expire upon approval of the financial statements as at December 31, 2013. However, a transitional regime is provided for and it sets out that for the first term of office under the new provisions of Law 120, a portion equal to at least one fifth of elected Directors and Statutory Auditors, instead of the higher percentage of one third applicable when said provisions will be fully applicable, shall be reserved to the less represented gender.

In light of the above, the proposed amendments to articles 16, 17, 25 and 26 of the By-Laws are set out below

Current text	Proposed text
<p style="text-align: center;"><u>Article 16</u></p> <p>Appointment of the Board of Directors</p> <p>The Board of directors is appointed based on lists whose objective is to ensure that the minority has the minimum number of directors envisaged by law.</p>	<p style="text-align: center;"><u>Article 16</u></p> <p>Appointment of the Board of Directors</p> <p>The Board of directors is appointed based on lists whose objective is to ensure that the minority has the minimum number of directors envisaged by law and the current provisions on gender balance are complied with.</p>

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<p>Only those Shareholders having the right to submit lists who, alone or together with other shareholders, prove that, as at the day on which the lists are submitted to the Company, they hold a total stake in share capital with voting rights which is no lower than that determined under current laws and regulations.</p> <p>The notice of call to the General Meeting to resolve upon the appointment of the Board of directors includes procedures, deadline and the participation stake necessary to submit the lists of candidates for the directorship.</p> <p>No shareholder may present, or participate in presenting, not even by means of another person or a trust company, more than one list or vote more than one list.</p> <p>Shareholders who belong to the same group and the shareholders who are members of a shareholders' agreement whose object are company shares', cannot present or vote for more than one list, not even by means of another person or trust companies.</p> <p>Lists submitted that breach these conditions will not be accepted.</p> <p>In each list, the names of candidates must be listed by means of a progressive number.</p> <p>Each candidate can only be presented in one list or he/she shall be ineligible.</p> <p>Lists must be submitted to the company head office not later than the twenty-fifth day preceding the Meeting's called, on first or single call, in order to resolve upon the appointment of the members of the Board of Directors; this must be mentioned in the notice of call, without prejudice to any other forms of public disclosure set forth by the applicable laws and regulations.</p> <p>Together with each list, by the above deadline, the following must be filed at the company head office:</p> <p>a) statements by means of which the candi-</p>	<p>Only those Shareholders having the right to submit lists who, alone or together with other shareholders, prove that, as at the day on which the lists are submitted to the Company, they hold a total stake in share capital with voting rights which is no lower than that determined under current laws and regulations.</p> <p>The notice of call to the General Meeting to resolve upon the appointment of the Board of directors includes procedures, deadline and the participation stake necessary to submit the lists of candidates for the directorship.</p> <p>No shareholder may present, or participate in presenting, not even by means of another person or a trust company, more than one list or vote more than one list.</p> <p>Shareholders who belong to the same group and the shareholders who are members of a shareholders' agreement whose object are company shares', cannot present or vote for more than one list, not even by means of another person or trust companies.</p> <p>Lists submitted that breach these conditions will not be accepted.</p> <p>In each list, the names of candidates must be listed by means of a progressive number.</p> <p>Each candidate can only be presented in one list or he/she shall be ineligible.</p> <p>Lists must be submitted to the company head office not later than the twenty-fifth day preceding the Meeting's called, on first or single call, in order to resolve upon the appointment of the members of the Board of Directors; this must be mentioned in the notice of call, without prejudice to any other forms of public disclosure set forth by the applicable laws and regulations.</p> <p><i>Lists including a number of candidates equal to or more than three, shall be made up of candidates representing both genders, so that one or the other gender represents at least one third (rounded up) of the candidates.</i></p> <p>Together with each list, by the above deadline, the following must be filed at the company head office:</p> <p>a) statements by means of which the candi-</p>

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<p>dates accept their candidature and state, under their own responsibility, that there are no causes for ineligibility and that they are in possession of the good reputation requirements established by law;</p> <p>b) a brief resume with personal and professional features of each candidate, stating the management and control positions held in other companies;</p> <p>c) statements by each candidate about their possible independence as required by law, if any;</p> <p>d) information regarding the identity of shareholders who have submitted the lists;</p> <p>e) a statement by the shareholders, other than those who own, even jointly, a controlling or relative majority stake, which states that there are no connections, as is defined by current laws and regulations.</p> <p>The certification or attestation providing evidence of the ownership of the share capital percentage required by the laws applicable at the time of the list submission may be produced even after its submission, provided that such certification is received by the Company within the deadline set out by the applicable laws and regulations concerning the publication of the lists by the Company.</p> <p>Any list submitted without complying with the provisions above is considered as not being submitted.</p> <p>In the event more than one list is presented:</p> <ul style="list-style-type: none"> - all Directors to be elected are elected from the list that has obtained during the General Meeting the highest number of votes, on the basis of the progressive order with which they are listed in the list, with the exception of the minimum number reserved by law to the minority list; - the minimum number of directors reserved by law to the minority are elected from the minority list that has obtained the highest number of votes and is not connected in any way, even indirectly, with the reference shareholders; 	<p>dates accept their candidature and state, under their own responsibility, that there are no causes for ineligibility and that they are in possession of the good reputation requirements established by law;</p> <p>b) a brief resume with personal and professional features of each candidate, stating the management and control positions held in other companies;</p> <p>c) statements by each candidate about their possible independence as required by law, if any;</p> <p>d) information regarding the identity of shareholders who have submitted the lists;</p> <p>e) a statement by the shareholders, other than those who own, even jointly, a controlling or relative majority stake, which states that there are no connections, as is defined by current laws and regulations.</p> <p>The certification or attestation providing evidence of the ownership of the share capital percentage required by the laws applicable at the time of the list submission may be produced even after its submission, provided that such certification is received by the Company within the deadline set out by the applicable laws and regulations concerning the publication of the lists by the Company.</p> <p>Any list submitted without complying with the provisions above is considered as not being submitted.</p> <p>In the event more than one list is presented:</p> <ul style="list-style-type: none"> - all Directors to be elected are elected from the list that has obtained during the General Meeting the highest number of votes, on the basis of the progressive order with which they are listed in the list, with the exception of the minimum number reserved by law to the minority list; - the minimum number of directors reserved by law to the minority are elected from the minority list that has obtained the highest number of votes and is not connected in any way, even indirectly, with the reference shareholders;

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<p>- if various lists have obtained the same number of votes, a ballot shall be performed between these lists with the participation of all entitled to vote who are present at the General Meeting, and the candidates from the list that obtains the relative majority of share capital represented at the Meeting will be elected.</p> <p>For the purpose of the allocation of directors to elect, the lists that have not obtained a percentage of votes at least equal to half of that required for their presentation shall not be considered.</p> <p>If a subject connected to a reference shareholder has voted for a minority list, the connection only becomes relevant for the purposes of the exclusion of the elected minority director if the vote has been decisive for the election of that director.</p> <p>In the event only one list is presented, all the candidates included in that list are elected, with a relative majority vote of the share capital represented at the General Meeting.</p> <p>If there are no lists, and in the event by means of the mechanism of the list vote, the number of elected candidates is lower than the minimum number envisaged by the By laws for its composition, the Board of directors is appointed or supplemented by the General Meeting with the legal majority, as long as the presence of the minimum number of directors required by current laws and</p>	<p>- if various lists have obtained the same number of votes, a ballot shall be performed between these lists with the participation of all entitled to vote who are present at the General Meeting, and the candidates from the list that obtains the relative majority of share capital represented at the Meeting will be elected.</p> <p>For the purpose of the allocation of directors to elect, the lists that have not obtained a percentage of votes at least equal to half of that required for their presentation shall not be considered.</p> <p>If a subject connected to a reference shareholder has voted for a minority list, the connection only becomes relevant for the purposes of the exclusion of the elected minority director if the vote has been decisive for the election of that director.</p> <p>In the event only one list is presented, all the candidates included in that list are elected, with a relative majority vote of the share capital represented at the General Meeting.</p> <p><i>If by means of the mechanism of the list vote or further to the poll on the single list filed, the Board of Directors composition results non compliant with the applicable laws on gender balance, the necessary replacements shall be performed by choosing within the list which obtained the highest number of votes or within the sole filed list starting from the last candidate of the captioned list.</i></p> <p><i>Then, if the minimum percentage required by the current applicable laws and regulations on gender balance results not to be met, similar replacements will be performed again within the list which obtained the highest number of votes or within the sole filed list.</i></p> <p>If there are no lists, and in the event by means of the mechanism of the list vote, the number of elected candidates is lower than the minimum number envisaged by the By laws for its composition, the Board of directors is appointed or supplemented by the General Meeting with the legal majority, as long as <i>the gender balance under the current applicable laws and regulations is</i></p>

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<p>regulations who have the requirements of independence is guaranteed.</p> <p>Any elected director who, during the term, no longer has the requirements of good reputation required by law or by the By laws, shall forfeit his office.</p> <p>If the requirements of independence required by law are no longer held, the director concerned must immediately inform the Board of directors.</p> <p>This event implies the director's forfeiture of office, with the exception of the case when such requirements are still held by the minimum number of directors envisaged by current laws and regulations.</p> <p style="text-align: center;"><u>Article 17</u></p> <p style="text-align: center;">Replacement of directors</p> <p>If during the year, because of resignations or other causes, one or various directors no longer hold their office, the others, as long as the majority always consists of directors appointed by the General Meeting, replace them by means of a resolution approved by the Board of statutory auditors.</p> <p>Directors are replaced, without prejudice to the compliance with the requirements of good reputation and independence as per art. 16, means of the appointment of the candidates that were not elected and who belong to the same list of the former directors according to the original order of submission. If this is not possible, the Board of directors shall take care of the case under the law.</p> <p>Directors so appointed shall hold their office until the following General Meeting.</p> <p>The meeting shall decide with respect to the replacement of directors, under the principles as per art. 16, based on the relative majority of share capital represented at the Meeting.</p>	<p><i>ensured and, in any case, provided that</i> the presence of the minimum number of directors required by current laws and regulations who have the requirements of independence is guaranteed.</p> <p>Any elected director who, during the term, no longer has the requirements of good reputation required by law or by the By laws, shall forfeit his office.</p> <p>If the requirements of independence required by law are no longer held, the director concerned must immediately inform the Board of directors.</p> <p>This event implies the director's forfeiture of office, with the exception of the case when such requirements are still held by the minimum number of directors envisaged by current laws and regulations.</p> <p style="text-align: center;"><u>Article 17</u></p> <p style="text-align: center;">Replacement of directors</p> <p>If during the year, because of resignations or other causes, one or various directors no longer hold their office, the others, as long as the majority always consists of directors appointed by the General Meeting, replace them by means of a resolution approved by the Board of statutory auditors.</p> <p>Directors are replaced, without prejudice to the compliance with the requirements of good reputation and independence as per art. 16, means of the appointment of the candidates that were not elected and who belong to the same list of the former directors according to the original order of submission. If this is not possible, the Board of directors shall take care of the case under the law. <i>The above shall be in any case carried out in compliance with the current applicable laws and regulations on gender balance.</i></p> <p>Directors so appointed shall hold their office until the following General Meeting.</p> <p>The meeting shall decide with respect to the replacement of directors, under the principles as per art. 16, based on the relative majority of share capital represented at the Meeting, <i>and in any case in compliance with the current applicable laws and regulations on gender balance.</i></p>

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<p>The term of Directors so appointed will expire with those already in office at the moment of their appointment.</p> <p style="text-align: center;"><u>Article 25</u></p> <p style="text-align: center;">Appointment of the Board of statutory auditors</p> <p>The Board of statutory auditors is appointed based on lists aimed at ensuring the appointment of one Acting Auditor and one Substitute Auditor representing the minority.</p> <p>Only those Shareholders have the right to present the lists who, alone or together with other shareholders, prove that they hold, as at the day on which the lists are submitted to the Company, a total percentage of share capital with voting right that is no lower than that determined under the current regulation for the appointment of the Board of directors.</p> <p>Procedures, terms and participation stake required for the presentation of the lists of candidates for the office are indicated in the notice of call of the General Meeting called to resolve upon the appointment of the Board of statutory auditors.</p> <p>No Shareholder may present, or participate in presenting, not even by means of another person or a trustee company, more than one list, nor vote more than one list.</p> <p>Shareholders belonging to the same group and shareholders who are members of a shareholders' agreement, whose object are Company's shares, cannot present or vote for more than one list, not even by means of another person or by means of trustee companies.</p> <p>Lists presented that breach these conditions shall not be accepted.</p> <p>Each list comprises two sections: one for the candidates for the office of Acting Auditor and the other for the candidates for the office of Substitute Auditor.</p> <p>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</p>	<p>The term of Directors so appointed will expire with those already in office at the moment of their appointment.</p> <p style="text-align: center;"><u>Article 25</u></p> <p style="text-align: center;">Appointment of the Board of statutory auditors</p> <p>The Board of statutory auditors is appointed based on lists aimed at ensuring both the appointment of one Acting Auditor and one Substitute Auditor representing the minority and the compliance with the current applicable laws and regulations on gender balance.</p> <p>Only those Shareholders have the right to present the lists who, alone or together with other shareholders, prove that they hold, as at the day on which the lists are submitted to the Company, a total percentage of share capital with voting right that is no lower than that determined under the current regulation for the appointment of the Board of directors.</p> <p>Procedures, terms and participation stake required for the presentation of the lists of candidates for the office are indicated in the notice of call of the General Meeting called to resolve upon the appointment of the Board of statutory auditors.</p> <p>No Shareholder may present, or participate in presenting, not even by means of another person or a trustee company, more than one list, nor vote more than one list.</p> <p>Shareholders belonging to the same group and shareholders who are members of a shareholders' agreement, whose object are Company's shares, cannot present or vote for more than one list, not even by means of another person or by means of trustee companies.</p> <p>Lists presented that breach these conditions shall not be accepted..</p> <p>Each list comprises two sections: one for the candidates for the office of Acting Auditor and the other for the candidates for the office of Substitute Auditor.</p> <p>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</p>

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<p>section, by means of a progressive number.</p> <p>Each candidate can only participate in one list, or he shall be ineligible.</p> <p>The lists must be filed with the company head office not later than the twenty-fifth day preceding the date of General Meeting called on first or single call, in order to resolve upon the appointment of the members of the Board of Statutory auditors; this must be mentioned in the notice of call, without prejudice to any other forms of public disclosure set forth by the applicable laws and regulations.</p> <p>Together with each list, by the deadline above, the following shall be filed:</p> <ul style="list-style-type: none"> a) statements by means of which the individual candidates accept the candidacy and state, under their own responsibility, that there are no causes for ineligibility or incompatibility, and that they are vested with the requirements stated in law or in these By laws for the office; b) a brief resume about personal and professional skills of each candidate, stating the management and control positions held at other companies; c) information regarding the identity of the shareholders who have presented the lists; d) the statement of shareholders, other than those who hold, even jointly, a controlling or a relative majority stake, which states that there are no relationships of connection, as defined by current regulations. <p>The certification or attestation providing evidence of the ownership of the share capital percentage required by the laws applicable at the time of the list submission may be produced even after its submission, provided that such certification is received by the Company within the deadline set out by</p>	<p>section, by means of a progressive number.</p> <p>Each candidate can only participate in one list, or he shall be ineligible.</p> <p>The lists must be filed with the company head office not later than the twenty-fifth day preceding the date of General Meeting called on first or single call, in order to resolve upon the appointment of the members of the Board of Statutory auditors; this must be mentioned in the notice of call, without prejudice to any other forms of public disclosure set forth by the applicable laws and regulations.</p> <p><i>Lists including a number of candidates equal to or more than three, shall be made up of candidates representing both genders, so that one or the other gender represents at least one third (rounded up) of the candidates to the office of Acting auditor and of at least one third (rounded up) of the candidates to the office of Substitute auditor.</i></p> <p>Together with each list, by the deadline above, the following shall be filed:</p> <ul style="list-style-type: none"> a) statements by means of which the individual candidates accept the candidacy and state, under their own responsibility, that there are no causes for ineligibility or incompatibility, and that they are vested with the requirements stated in law or in these By laws for the office; b) a brief resume about personal and professional skills of each candidate, stating the management and control positions held at other companies;; c) information regarding the identity of the shareholders who have presented the lists; d) the statement of shareholders, other than those who hold, even jointly, a controlling or a relative majority stake, which states that there are no relationships of connection, as defined by current regulations. <p>The certification or attestation providing evidence of the ownership of the share capital percentage required by the laws applicable at the time of the list submission may be produced even after its submission, provided that such certification is received by the Company within the deadline set out by</p>

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<p>the applicable laws and regulations concerning the publication of the lists by the Company.</p> <p>A list presented without complying with the provisions above is considered as not being presented.</p> <p>In the event that, as at the expiration date of the twenty-fifth day term preceding the date of the General Meeting called, on first or single call, in order to resolve upon the appointment of the members of the Board of Statutory auditors, only one list has been filed, or only lists presented by shareholders who are connected to each other under current regulations, within the term provided by the applicable laws and regulations, further lists can be presented, and the threshold mentioned in the notice of call will be halved.</p> <p>In the event various lists are presented:</p> <ul style="list-style-type: none"> - two Acting Auditors and two Substitute Auditors are elected from the list that has obtained the highest number of votes at the General Meeting, based on the progressive order with which they are listed in the sections of the list; - the third Acting Auditor and the third Substitute Auditor are elected from the minority list that has obtained the highest number of votes in the lists presented and voted on by the shareholders that are not connected in any way, not even indirectly, with the reference shareholders, based on the progressive order with which they are listed in the sections of the list; - if various lists have obtained the same number of votes, a ballot vote will be carried out between these lists by all entitled to vote at the General Meeting, and Auditors will be elected from the list that obtains the relative majority of share capital represented at the General Meeting. <p>If a subject connected to a reference shareholder has voted for a minority list, the connection only becomes relevant, for the purpose of excluding the elected minority Auditor, if the vote was crucial for the election of the Auditor.</p> <p>In the event one single list has been pre-</p>	<p>the applicable laws and regulations concerning the publication of the lists by the Company.</p> <p>A list presented without complying with the provisions above is considered as not being presented.</p> <p>In the event that, as at the expiration date of the twenty-fifth day term preceding the date of the General Meeting called, on first or single call, in order to resolve upon the appointment of the members of the Board of Statutory auditors, only one list has been filed, or only lists presented by shareholders who are connected to each other under current regulations, within the term provided by the applicable laws and regulations, further lists can be presented, and the threshold mentioned in the notice of call will be halved.</p> <p>In the event various lists are presented:</p> <ul style="list-style-type: none"> - two Acting Auditors and two Substitute Auditors are elected from the list that has obtained the highest number of votes at the General Meeting, based on the progressive order with which they are listed in the sections of the list; - the third Acting Auditor and the third Substitute Auditor are elected from the minority list that has obtained the highest number of votes in the lists presented and voted on by the shareholders that are not connected in any way, not even indirectly, with the reference shareholders, based on the progressive order with which they are listed in the sections of the list; - if various lists have obtained the same number of votes, a ballot vote will be carried out between these lists by all entitled to vote at the General Meeting, and Auditors will be elected from the list that obtains the relative majority of share capital represented at the General Meeting. <p>If a subject connected to a reference shareholder has voted for a minority list, the connection only becomes relevant, for the purpose of excluding the elected minority Auditor, if the vote was crucial for the election of the Auditor.</p> <p>In the event one single list has been pre-</p>

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<p>sented, all the candidates included in that list are elected by a relative majority vote of share capital represented at the General Meeting.</p> <p>In the event no list has been presented, the Board of statutory auditors shall be appointed by the General Meeting by means of a relative majority vote of share capital represented at the General Meeting.</p> <p>The Chairman of the Board of statutory auditors will be the person listed at the top of the list presented and voted by the minority, or the first name on the single list presented or the person appointed by the General Meeting in the event no list has been presented.</p> <p>Any elected Auditor who, during office, no longer hold the necessary requirements according to regulations and by laws, forfeits office.</p> <p style="text-align: center;"><u>Article 26</u></p> <p style="text-align: center;">Replacement of Auditors</p> <p>In the event of replacement of an Acting Auditor, he\she shall be replaced by the Substitute Auditor belonging to the same list.</p> <p>If this is not possible, he\she shall be replaced, according to the original order of presentation, by the candidate placed in the same list as the one that left, without considering the initial section of belonging.</p> <p>If the Chairman of the Board of statutory auditors has to be replaced, this office will be taken by the minority Auditor.</p>	<p>sented, all the candidates included in that list are elected by a relative majority vote of share capital represented at the General Meeting.</p> <p><i>If by means of the mechanism of the list vote or further to the poll on the single list filed, the Board of Statutory auditors composition (Acting Auditors) results non compliant with the applicable laws on gender balance, the necessary replacements shall be performed by choosing within the section for Acting auditors of the list which obtained the highest number of votes or within the sole list filed starting from the last candidate of the captioned list.</i></p> <p>In the event no list has been presented, the Board of statutory auditors shall be appointed by the General Meeting by means of a relative majority vote of share capital represented at the General Meeting, <i>provided that the gender balance stated by the current applicable laws and regulations is complied with.</i></p> <p>The Chairman of the Board of statutory auditors will be the person listed at the top of the list presented and voted by the minority, or the first name on the single list presented or the person appointed by the General Meeting in the event no list has been presented.</p> <p>Any elected Auditor who, during office, no longer hold the necessary requirements according to regulations and by laws, forfeits office.</p> <p style="text-align: center;"><u>Article 26</u></p> <p style="text-align: center;">Replacement of Auditors</p> <p>In the event of replacement of an Acting Auditor, he\she shall be replaced by the Substitute Auditor belonging to the same list.</p> <p>If this is not possible, he\she shall be replaced, according to the original order of presentation, by the candidate placed in the same list as the one that left, without considering the initial section of belonging.</p> <p>If the Chairman of the Board of statutory auditors has to be replaced, this office will be taken by the minority Auditor.</p>

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<p>Auditors appointed under the clauses above shall hold their office until the next General Meeting.</p> <p>If auditors need to be added to the Board:</p> <ul style="list-style-type: none"> - to replace the Auditor elected from the majority list, the new Auditor is appointed by means of a relative majority vote of share capital represented at the General Meeting, choosing from the candidates listed in the original majority list; - to replace the Auditor elected from the minority list, the new Auditor is appointed by means of a relative majority vote of share capital represented at the General Meeting, choosing from the candidates listed in the original minority list; - to simultaneously replace Auditors elected from the majority and minority lists, the new Auditors are appointed by means of a relative majority vote of share capital represented at the General Meeting, choosing, from the candidates indicated in the list in which each Auditor being replaced appeared, a number of Auditors equal to the number of Auditors leaving belonging to the same list. <p>If it is not possible to proceed under the previous clause, the General Meeting called for the integration of the Board of statutory auditors shall resolve with the relative majority of the share capital represented at the General Meeting, without prejudice to the principle as per clause 1 of the previous article. However, the Chairman of the Board of statutory auditors shall be the minority auditor.</p>	<p>Auditors appointed under the clauses above shall hold their office until the next General Meeting.</p> <p>If auditors need to be added to the Board:</p> <ul style="list-style-type: none"> - to replace the Auditor elected from the majority list, the new Auditor is appointed by means of a relative majority vote of share capital represented at the General Meeting, choosing from the candidates listed in the original majority list; - to replace the Auditor elected from the minority list, the new Auditor is appointed by means of a relative majority vote of share capital represented at the General Meeting, choosing from the candidates listed in the original minority list; - to simultaneously replace Auditors elected from the majority and minority lists, the new Auditors are appointed by means of a relative majority vote of share capital represented at the General Meeting, choosing, from the candidates indicated in the list in which each Auditor being replaced appeared, a number of Auditors equal to the number of Auditors leaving belonging to the same list. <p>If it is not possible to proceed under the previous clause, the General Meeting called for the integration of the Board of statutory auditors shall resolve with the relative majority of the share capital represented at the General Meeting, without prejudice to the principle as per clause 1 of the previous article. However, the Chairman of the Board of statutory auditors shall be the minority auditor.</p> <p><i>The above mentioned replacement procedures must, in any case, comply with the current applicable laws and regulations on gender balance.</i></p>

The proposed amendments do not grant shareholders that do not approve them the withdrawal right pursuant to art. 2437 Italian Civil Code.

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Dear Shareholders,

ITALMOBILIARE

If you agree with the proposed amendments set out above, we invite you to resolve upon the following resolution:

“The extraordinary shareholders’ meeting of Italmobiliare S.p.A. of May_____, 2012, having examined the Report of the Board of Directors,

hereby resolves

- a) to approve the amendment to articles 16 (Appointment of the Board of Directors), 17 (Replacement of Directors), 25 (Appointment of the Board of Statutory Auditors) and 26 (Replacement of Statutory Auditors) of the company By-Laws in the contents set out above;
- b) to grant to the Chairman-Chief Executive Officer, the Deputy Chairman, the Director-Chief Operating Officer in office, even severally, the broadest powers to make to the adopted resolutions any amendments, adjustments, supplements and additions that might be necessary or that might be requested by the competent Authorities”.