

Proposal for the approval of the financial statements and the allocation of the year's earnings

To the Shareholders,

the profit for the year of 102,116,596 euros and the financial situation of the company enable us to propose that the company distribute a dividend of 0.55 euros per ordinary share, gross of the withholdings required by law, taking into account the 5,685,870 ordinary treasury shares whose right to earnings is attributed proportionately to the other shares in accordance with art. 2357-ter of the Italian Civil Code.

To the Shareholders,

if you agree with our proposal, we invite you to carry the following resolution:

The Italmobiliare S.p.A. Annual General Meeting of April 18, 2018,

- having noted the directors' report on operations and the report of the Board of Statutory Auditors, and after having examined the financial statements as at and for the year ended December 31, 2017,
- considering that the legal reserve has reached one fifth of the share capital and consequently no further provision to such reserves need be made pursuant to article 2430 of the Italian Civil Code and article 30 of the company by-laws,

hereby resolves

- to approve:
 - the directors' report on operations;
 - the 2017 financial statements, consisting of the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows, and notes, which reflect a profit of 102,116,596 euros, as presented by the Board of Directors in its entirety, in the individual postings and with the proposed allocations;
- to apportion the profit for the year as follows:
 - to the 41,947,930 ordinary shares net of the 5,685,870 treasury shares held at March 6, 2018, a per-share dividend of 0.55 euros, for a total amount of 23,071,361.50 euros;
 - to "Retained earnings", the residual amount of 79,045,234.50 euros;
- to severally authorize the Chairman, the Deputy Chairman and the Chief Executive Officer, should the number of ordinary treasury shares change before the dividend date:
 - to increase "Retained earnings" by the amount corresponding to the dividend entitlement of any ordinary shares purchased,
 - to reduce "Retained earnings" by the amount corresponding to the dividend entitlement of any ordinary shares sold.

The proposed dividend will be paid as from May 9, 2018 (coupon date May 7, 2018).

Milan, March 6, 2018

For the Board of Directors
The Chief Executive Officer
Carlo Pesenti