

ITALMOBILIARE

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Determination of the remuneration to be granted to the Board members

Dear Shareholders,

According to the article 2389 of the Italian civil code and in the absence of a specific Bylaws' provision, the remuneration to be granted to the Board members shall be defined by the General Shareholders' meeting without prejudice to the competence of the Board of directors in determining the compensation of the Directors vested with special powers.

To this extent, it is recalled that the General Shareholders' meeting of May 25th, 2011 resolved to grant, until further resolution, to each Director a gross annual remuneration of 45,000 euro, increased to 90,000 euro for the members of the Executive committee, increased of 15,000 euro for the members of the Remuneration committee, increased of 35,000 euro for the members of the Internal control committee, increased of 25,000 euro for the members of the Committee for Transaction with Related parties and increased of 40,000 euro for the Directors members of the Compliance committee.

However, taking into account the current economic situation and non-positive results of the Company, the Board of directors unanimously resolved to reduce the compensation granted to the Directors as members of the Board itself and of the various Committees notwithstanding the General meeting's resolution of May 25th, 2011. Therefore, the compensation of the directors for their offices held during 2013 were reduced of:

- 20% for the positions of Director, member of the Internal & Control Risk Committee and member of the Compliance Committee;
- 50% for the members of the Executive committee, the Remuneration committee and the Committee for Transaction with Related parties.

In relation to the above, we invite you to determine – upon proposal of the shareholders to be submitted before or during the General meeting – the compensation to be granted to the Board members.
