

# ITALMOBILIARE

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## **Proposed amendments to articles 9 (Call), 10 (Addition to the agenda) and 20 (Call of the Board of directors and the Executive committee) of the company By-Laws. Ensuing and consequent resolutions**

Dear Shareholders,

You have been called to discuss and resolve upon the proposed amendments to articles 9, 10 and 20 of Italmobiliare S.p.A. By-laws (the “**By-laws**”) in order to comply with the amended reference Laws as well as to simplify some corporate fulfillments.

In particular, it is proposed to amend art. 9 (Call) in order to comply with the amendments at the Legislative Decree 58/1998 (“**TUF**”) related to the publication of the notice of call of the shareholders’ meeting stated for by Legislative Decree n. 91 of 18/06/2012, firstly, and then by the conversion Law n. 116 of 11/08/2014 providing for the publication of the notice of call on the company website and, in abridged, in the newspaper mentioned in the Bylaws.

Moreover, Legislative Decree n. 91 of 18/06/2012 amended Article. 2369 of the Italian Civil Code providing that, unless otherwise provided by the company Bylaws, the shareholders’ meetings of the listed companies, are held in a single call by applying the majorities required for the second call, in the case of ordinary meeting, and the majorities required for the calls following the second, in case of an extraordinary meeting.

With reference to art. 10 (Additions to the agenda), the proposed amendments are intended to implement the amendments to TUF introduced by Legislative Decree. N. 91 of 18/06/2012 and the Conversion Law n. 221 of 17/12/2012 that have recognized, to shareholders holding at least 2.5% of the share capital, in addition to the right to supplement the agenda proposing further items, the possibility of proposing new draft resolutions on items already on the agenda.

Finally, about art. 20 (Call of the Board of Directors and the Executive committee), the proposed changes are aimed at simplifying the formalities for the convening of the Board of Directors and Executive committee, allowing the use of tele-communication means instead of sending by registered letter.

It is proposed, finally, to elide the transitional rule on the application of gender balance rules’.

In light of the above, the proposed amendments to articles 9, 10, and 20 of the By-Laws are set out below

Current text	Proposed text
<p style="text-align: center;"><b><u>Article 9</u></b> <b>Call</b></p> <p>The Ordinary Meeting is called by the Board of Directors, at least once a year and within 120 days of the end of the fiscal year, to analyse the issues as per art. 2364 of the Italian Civil Code. In the event of the specific terms envisaged by the law, this period is extended to a maximum of 180 days.</p> <p>The General Meeting is also called, both in ordinary and extraordinary session, every time the Board of Directors deems it to be appropriate and for the events envisaged by</p>	<p style="text-align: center;"><b><u>Article 9</u></b> <b>Call</b></p> <p>Unchanged</p> <p>Unchanged</p>

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<p>law.</p> <p>The notice of call to the General Meeting is published on the Company's website and in accordance with the other modalities set out by the applicable laws and regulations as well as, where provided by mandatory provisions of law or, in any case, whenever the Board of Directors deems it appropriate, in at least one of the following newspapers: "Il Sole - 24 Ore" and "Milano Finanza" within the terms provided by current laws and regulations.</p> <p>The notice of call must indicate the venue, which shall not necessarily be the company's head office as long as it is in Italy, the day and time of the meeting, the agenda and it shall include additional information set out by the applicable laws and regulations.</p> <p>It must also state the day for the second call, which cannot be the same day of the first call, in the event that the meeting first called is not legally constituted.</p> <p>Any further meetings are allowed as long as these are called within 30 days from the date envisaged for the meeting on second call.</p> <p>If the day of any further meeting is not stated in the notice of call, the provisions as per clauses 3 and 4 of this article shall apply.</p> <p>The Board of Directors, however, may establish, should it deem appropriate and providing specific indication in the notice of call, that both the ordinary and the extraordinary meeting shall be held following a single call.</p> <p style="text-align: center;"><b><u>Article 10</u></b> <b>Addition to the agenda</b></p> <p>Shareholders who, also jointly, own at least one fortieth of share capital represented by shares with voting rights, can request, in writing, by the terms envisaged by current laws, that additions are made to the agenda of the General Meeting, stating in the</p>	<p><b>The notice of call to the General Meeting is published on the Company's website and in accordance with the other modalities set out by the applicable laws and regulations</b> as well as, where provided by mandatory provisions of law or, in any case, whenever the Board of Directors deems it appropriate, in at least one of the following newspapers: "Il Sole - 24 Ore" and "Milano Finanza" within the terms provided by current laws and regulations.</p> <p>Unchanged</p> <p><b>The General Meeting is held on single call with the majorities provided for by the applicable regulation.</b></p> <p>Unchanged</p> <p><del>If the day of any further meeting is not stated in the notice of call, the provisions as per clauses 3 and 4 of this article shall apply.</del></p> <p><del>The Board of Directors, however, may establish, should it deem appropriate and providing specific indication in the notice of call, that both the ordinary and the extraordinary meeting shall be held following a single call.</del></p> <p style="text-align: center;"><b><u>Article 10</u></b> <b>Addition to the agenda and presentation of new resolutions' proposals</b></p> <p>Shareholders who, also jointly, own at least one fortieth of share capital represented by shares with voting rights, can request, in writing, by the terms envisaged by current laws, that additions are made to the agenda of the General Meeting, stating in the</p>

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<p>application the other issues that they suggest.</p> <p>The notice of addition to the agenda is published according to the modalities set forth under art. 9, within the terms envisaged by the law.</p> <p>Shareholders requesting for addition to the agenda of the General Meeting shall prepare a report concerning the subject matters they propose to discuss. Such a report shall be delivered to the Board of Directors within the deadline provided for the request of addition to the agenda.</p> <p>The addition to the agenda is not allowed for the issues on which the Meeting deliberates, under the law, upon a proposal of the directors or on the basis of a project or a report prepared by them.</p> <p style="text-align: center;"><b><u>Article 20</u></b></p> <p style="text-align: center;"><b>Call of the Board of Directors and Executive Committee</b></p> <p>The Board of directors meets, both at the company head office or elsewhere, in Italy or in other European countries, any time the Chairman, or his nominee, deems it as necessary, as well as in the case envisaged by art. 28 of these By laws.</p> <p>The notices of call shall be usually made by the Chairman, or his nominee, in a letter to be sent, by means of registered post or express courier, at least five days before that of the meeting.</p> <p>In case of urgency, the call can be made via telegram, fax or notice sent electronically at least 24 hours before the meeting.</p>	<p>application the other issues that they suggest <b>or for further resolutions' proposals on the items already on the Agenda.</b></p> <p>The notice of addition to the agenda <b>or the notice related to further resolutions' proposals</b> is published according to the modalities set forth under art. 9, within the terms envisaged by the law</p> <p>Shareholders requesting for addition <del>to the agenda of the General Meeting</del> shall prepare a report concerning <b>the reasons of the resolutions' proposals on the new</b> <del>subject</del> matters they propose to discuss <b>or the reasons underlying the further resolutions' proposals on the items already on the Agenda.</b> Such a report shall be delivered to the Board of Directors within the deadline provided for the request of addition to the agenda.</p> <p>Unchanged</p> <p style="text-align: center;"><b><u>Article 20</u></b></p> <p style="text-align: center;"><b>Call of the Board of Directors and Executive Committee</b></p> <p>The Board of directors meets, both at the company head office or elsewhere, in Italy or in other European countries, any time the Chairman, or his nominee, deems it as necessary, <b>when it is requested by at least three Directors</b> as well as in the case envisaged by art. 28 of these By laws.</p> <p>The notices of call shall be usually made by the Chairman, or his nominee, <del>in a letter to be sent, by means of registered post or express courier</del> <b>a written notice to be sent via fax, telegram or electronic email,</b> at least five days before that of the meeting.</p> <p>In case of urgency, the call can be made <del>via telegram, fax or notice sent electronically</del> <b>by same means indicated in the precedent paragraph</b> at least 24 hours before the meeting.</p>

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Current text	Proposed text
<p>The same procedure shall be followed to call the meetings of the Executive Committee</p> <p><b><u>TRANSITIONAL PROVISION</u></b></p> <p>In accordance with the Directors' Report submitted to the Annual General Shareholders' meeting of 29 May 2012, and in compliance with the first paragraphs of Sections 16 and 25 the By-Laws as amended by the same General Meeting and the related requirements of Law of 12 July 2011 no. 120, it is hereby clarified that at the time of first renewal of the corporate bodies subsequent to August 12, 2012, the number of candidates in the lists (not those lists presented by minority shareholders) belonging to the less represented gender must be equal to one-fifth.</p>	<p>Unchanged</p> <p><b><u>TRANSITIONAL PROVISION</u></b></p> <p><del>In accordance with the Directors' Report submitted to the Annual General Shareholders' meeting of 29 May 2012, and in compliance with the first paragraphs of Sections 16 and 25 the By-Laws as amended by the same General Meeting and the related requirements of Law of 12 July 2011 no. 120, it is hereby clarified that at the time of first renewal of the corporate bodies subsequent to August 12, 2012, the number of candidates in the lists (not those lists presented by minority shareholders) belonging to the less represented gender must be equal to one-fifth.</del></p>

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

\* \* \* \* \*

Dear Shareholders,

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 27, 2015, having examined the Report of the Board of Directors,

**hereby resolves**

- a) to approve the amendment to articles 9 (Call), 10 (Addition to the agenda), 20 (Call of the Board of Directors and Executive Committee) of the company By-Laws in the contents set out above;
- b) to grant to the Chairman, the Chief Executive Officer-Chief Operating Officer, the Deputy Chairman, 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".

Milan, March 24, 2015

On behalf of the Board of Directors  
The Chief Executive Officer  
(Carlo Pesenti)