

## Proposal for approval of the financial statements and allocation of the profit for the year

### 2020 Annual Report

- 1.1 Financial statements for the year ended December 31, 2020;
- 1.2 Proposed dividend distribution.

Dear Shareholders,

We submit for your approval the financial statements for the year ended December 31, 2020, which closed with a profit of Euro 31,564,698. Reference is made to the annual report and the draft financial statements contained in it for all information in this regard, specifying that it will be published by the legal deadline.

The profit for the year and the Company's financial situation enable us to propose the distribution of a dividend of Euro 0.65 per share, gross of the withholdings required by law.

We would like to propose that the dividend be paid on May 5, 2021 (going ex-coupon on May 3, 2021 and with a record date of May 4, 2021).

Taking into account the 217,070 treasury shares held at the date of this report, whose right to earnings is attributed proportionately to the other shares in accordance with art. 2357-ter of the Italian Civil Code, the distribution will come out of the profit for the year for Euro 27,483,904.5. Note that this amount could differ if there is a change in the number of treasury shares in the Company's portfolio on the record date.

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With reference to point 1.1, we would invite you to pass the following resolution:

"The Shareholders' Meeting of Italmobiliare S.p.A., having noted the report of the Board of Directors on operations and the report of the Board of Statutory Auditors, and after having examined the financial statements at December 31, 2020,

resolves

to approve the report of the Board of Directors on operations and the 2020 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 explanatory notes, which show a profit of Euro 31,564,698 as presented by the Board of Directors in its entirety, in the individual postings and with the proposed allocations."

With reference to point 1.2, we would invite you to pass the following resolution:

"The Shareholders' Meeting of Italmobiliare S.p.A.,

- having examined the 2020 annual report;
- considering that the legal reserve has reached one fifth of the share capital and consequently no further provisions need be made pursuant to article 2430 of the Italian Civil Code and article 30 of the Company's by-laws,

resolves

1. to distribute a gross dividend per share of Euro 0.65 to each of the shares with rights, therefore excluding the treasury shares held in the Company's portfolio on the record date, using part of the profit for the year for a total of euro 27.483.904,5, carrying forward any undistributed amounts;
2. to establish that the dividend will be paid on May 5, 2021 with a coupon date of May 3, 2021 and a record date of May 4, 2020;
3. to authorise the Chairman and the current Chief Executive Officer, separately, if the number of treasury shares in portfolio changes before the record date, to increase the amount to be taken from retained earnings by the amount of the dividend pertaining to any shares purchased or to reduce it for the amount of the dividend pertaining to any treasury shares sold".

**Milano, March 4, 2021**

**For the Board of Directors  
The Chief Executive Officer  
(Carlo Pesenti)**