

THE SHAREHOLDERS' MEETING APPROVED THE 2019 FINANCIAL STATEMENTS AND DISTRIBUTION OF THE DIVIDEND. BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS APPOINTED

At its first meeting, the Board of Directors confirmed Laura Zanetti as Chairman and Carlo Pesenti as Chief Executive Officer and Chief Operating Officer

Milan, April 21, 2020 - The Shareholders' Meeting of Italmobiliare S.p.A. met today - in the presence of the 83,59% of the share capital - with the sole participation of the Designated Representative in accordance with the provisions of art. 106 of Decree Law 18 of March 17, 2020, due to the COVID-19 emergency, and elected the Company's new **Board of Directors** and **Board of Statutory Auditors**, which will remain in office for three years (until approval of the financial statements for 2022).

The new Board, made up of 12 directors (the previous Board had 14), consists of: Laura Zanetti, Carlo Pesenti, Livio Strazzera, Elsa Maria Olga Fornero, Vittorio Bertazzoni, Mirja Cartia d'Asero, Chiara Palmieri, Luca Massimo Fabio Minoli, Giorgio Bonomi, Sebastiano Mazzoleni, Marinella Soldi (elected from the slate presented by Compagnia Fiduciaria Nazionale which obtained 82.24% of the votes on the capital represented at the Meeting) and Antonio Salerno (representative of the slate presented by RWC Asset Management LLP and Fidelity International which obtained 9.62% of the votes on the capital represented at the Meeting).

The Board of Statutory Auditors was also appointed and consists of Pierluigi De Biasi as Chairman (from the minority slate presented by RWC Asset Management LLP and Fidelity International which obtained 13.17% of the votes based on the capital represented), Gabriele Villa and Luciana Ravicini (from the slate presented by Compagnia Fiduciaria Nazionale which obtained 82.24% of the votes based on the capital represented) as Standing Auditors and Maria Maddalena Gnudi, Michele Casò (from the slate presented by Compagnia Fiduciaria Nazionale) and Tiziana Nesa (from the minority slate presented by RWC Asset Management LLP and Fidelity International) as Alternate Auditors.

The Shareholders' Meeting also approved the 2019 report and financial statements, which shows a consolidated profit of 77 million euro (31.7 in 2018) and a positive net financial position for the Parent Company of 569.6 million, and the distribution of an **ordinary dividend** of 0.60 euro per share (0.55 euro per share in 2018) and an **extraordinary dividend** of 1.20 euro per share. The distribution will make use of the entire profit for the year with the balance coming from retained earnings.

The dividend will be paid on May 6, 2020, going ex-coupon on May 4, 2020 (with a record date of May 5, 2020).

The Shareholders' Meeting resolved to give each director a basic remuneration of Euro 40,000 per year, as well as an attendance fee of Euro 3,000 for each committee meeting attended. A fee of Euro 75,000 was also approved for the Chairman of the Board of Statutory Auditors and Euro 50,000 for each Standing Auditor.

The Shareholders' Meeting also approved the remuneration policy for 2020 and expressed itself in favour of the remuneration paid to Directors, Statutory Auditors and Key Management Personnel in 2019.

The Shareholders' Meeting also approved the "Italmobiliare 2020-2022 Phantom Stock Grant Plan" reserved for the Chief Executive Officer-Chief Operating Officer, Key Management Personnel of the Company and other managers who will be selected by the Chief Executive Officer. The Plan, which will be implemented by the Board appointed today, will be aimed at further aligning the interests of management and those of the shareholders; supporting the achievement of medium-long term corporate strategic objectives; ensuring a high level of attraction and retention of key resources, offering remuneration packages aligned with market practices. The Plan provides for the assignment of a certain number of rights to receive "Phantom Stock" linked to the value of the Italmobiliare stock at the end of the three-year vesting period 2020 - 2022 based on the achievement of a specific performance target to which the Plan is connected, the Net Asset Value per share. The payout of the plan will be in cash and will therefore depend on the number of "Phantom Stock" accrued (based on the performance indicator) and the value of the Italmobiliare stock, based on the stock market performance. A detailed description of the purposes and characteristics of the Plan is contained in the Information Document prepared pursuant to art. 114-bis of the CLF and art. 84-bis of the Issuers Regulation, published as required by law on the Company's website in the "Governance/Shareholders' Meeting" section.

The shareholders also renewed the authorisation to buy and sell treasury shares for the next 18 months for the usual purposes governed by the law, namely:

- to set up a portfolio of securities that could be used in place of financial resources, to carry out extraordinary corporate finance transactions or to implement compensation plans based on financial instruments that could be approved in the future;
- to carry out activities to stabilise the Italmobiliare stock, favouring regular trading, including securities lending to support third-party liquidity providers, market makers and specialists. The authorisation concerns a maximum of 1,000,000 shares (representing 2.35% of the shares that currently make up the share capital) for a maximum outlay of 30,000,000 euro. The Company currently has 278,470 treasury shares in its portfolio, equal to 0.65% of the share capital.

The Company will be able to buy treasury shares in one or more tranches. Purchases will be made on the MTA in compliance with article 144-bis, paragraph 1, letters b) and d-ter) of the regulation adopted by CONSOB with resolution 11971 of May 14, 1999, as subsequently amended and integrated (the "Issuers Regulation") and of the provisions that are in any case applicable, so as to comply with the principle of equal treatment of shareholders, as required by article 132 of the CLF, and therefore (i) on regulated markets, according to the operating procedures established in the organisation and management regulations of Borsa Italiana, which do not allow direct matching of purchase proposals with predetermined sale proposals, or (ii) with the methods established by market practices allowed by CONSOB pursuant to article 13 of (EU) Regulation no. 596/2014 in force from time to time. In any case, purchases will be made in compliance with the guidelines issued by CONSOB and further provisions of the law and regulations applicable to this type of transaction. Purchases can take place - in compliance with the conditions established in article 3 of the (EU) Delegated Regulation 2016/1052 of the Commission dated March 8, 2016 and other applicable rules - at a unit price not exceeding the highest price between the price of the last independent transaction and the price of the current highest independent purchase offer on the electronic stock exchange organised and managed by Borsa Italiana ("MTA"), it being understood that this consideration may not in any case be lower in the

minimum and higher in the maximum by 15% (fifteen percent) with respect to the reference price that the Italmobiliare share recorded in the stock market session of the day preceding each transaction. The Company will be able to carry out disposals, also fractionally and without time limitations, of the Italmobiliare shares to be purchased or already purchased on the basis of previous shareholders' authorisations, according to the purposes and methods indicated above, providing the unit selling price (or in any case the unit value established in the context of the sale) is not lower than the average carrying price of the shares bought on the basis of the authorisation.

At the end of the Shareholders' Meeting, the Board of Directors met and confirmed **Laura Zanetti as Chairman, Livio Strazzera as Deputy Chairman and Carlo Pesenti as Chief Executive Officer-Chief Operating Officer.**

The Board of Directors, on the basis of the declarations made by the Directors and the information available to the Company, ascertained and confirmed, in line with what was certified when the slates were filed, that the independence requirements pursuant to the CLF were met in the case of the Directors Laura Zanetti Livio Strazzera, Elsa Fornero, Vittorio Bertazzoni, Mirja Cartia d'Asero, Chiara Palmieri, Marinella Soldi, Antonio Salerno/Luca Di Giacomo and that the independence requirements pursuant to the Corporate Governance Code were met in the case of Elsa Fornero, Vittorio Bertazzoni, Mirja Cartia d'Asero, Chiara Palmieri, Marinella Soldi, Antonio Salerno.

The Board of Statutory Auditors checked that the criteria and procedures adopted by the Board of Directors to ascertain its members' independence were applied correctly. The Board of Statutory Auditors also checked that the independence requirements were met in the case of its members, confirming what was declared by each member at the time the slates were filed.

Lastly, the following Committees were set up for the three-year period 2020-2022: Committee for Transactions with Related Parties (composed of Chiara Palmieri - Chairman, Mirja Cartia d'Asero and Elsa Fornero), the Remuneration and Nominations Committee (Marinella Soldi - Chairman, Vittorio Bertazzoni and Chiara Palmieri who all have specific skills in financial matters or remuneration policies, assessed by the Board at the time they were appointed), the Control and Risk Committee (composed of Mirja Cartia d'Asero - Chairman, Giorgio Bonomi and Chiara Palmieri who all have specific risk management skills, assessed by the Board at the time they were appointed). In line with the Company's commitment to Sustainable Development, having been one of the first companies in Italy to adopt ESG factors as an integral part of its business strategy, the Board also set up a new Committee for Sustainability and Social Responsibility (composed of Carlo Pesenti - Chairman, Vittorio Bertazzoni, Mirja Cartia d'Asero, Elsa Fornero and Laura Zanetti). The new Supervisory Body was then appointed.

Carlo Pesenti was identified as the Executive Director in charge of the internal control and risk management system.

Mauro Torri was confirmed as the Financial Reporting Officer.

The Board of Directors was also updated on the impacts of the current emergency situation, based on the considerations made at the meeting of the previous Board held on 25 March. In particular, the timely measures taken have so far made it possible to contain the short-term impacts at portfolio company level: the companies operating in the food chain (Caffè Borbone, Capitelli and Sirap) and in the production and distribution of energy (Italgen and AGN Energia) have managed to achieve production and commercial continuity with limited effects overall on economic performance. The companies that are normally exposed to the world of retailing or that are producers of non-essential goods

(Tecnica Group, in particular) are beginning to show some signs of contraction. The extent to which volumes are likely to decline cannot be estimated at the moment as it will depend on how the pandemic evolves and how it is contained. The Iseo Group's production facilities in Italy were closed down temporarily, but then reopened soon after, which is undoubtedly positive.

The curriculum vitae of each Director and Statutory Auditor, as well as the information on which slates they belonged to, are available on www.italmobiliare.it in the Governance/ Shareholders' Meeting section.

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