

**ITALMOBILIARE - THE SHAREHOLDERS' MEETING APPROVED THE 2020 FINANCIAL STATEMENTS AND DISTRIBUTION OF THE DIVIDEND OF 0.65 EURO.**

**The Board of Directors decided to adopt the new Corporate Governance Code**

**Milan, April 21, 2021** – The Shareholders' Meeting of Italmobiliare S.p.A. met today - in the presence of 79.873% of the share capital with the sole participation of the Designated Representative in accordance with the provisions of art. 106.4 of Decree Law 18 of March 17, 2020, converted into Law 27 of April 24, 2020 (Decree 18) and subsequently extended by art. 3.6 of Decree Law 183/2020, converted into Law 21 of February 26, 2021, due to the COVID-19 emergency. The Shareholders' Meeting approved the 2020 financial statements, which show a consolidated profit of 103 million euro (77 in 2019) and a separate profit of 31.5 million (19.7 million in 2019), with a positive net financial position for the Parent Company of 387.2 million (569.6 million in 2019). The Shareholders' Meeting also approved the distribution of a dividend, gross of the withholdings required by law, of 0.65 euro per share taken from the profit for a total of 27.4 million. The dividend will be paid on May 5, 2021, going ex-coupon on May 3, 2021 (with a record date of May 4, 2021).

The Shareholders' Meeting also approved the Remuneration Policy for 2021 and expressed itself in favour of the remuneration paid to Directors, Statutory Auditors and Key Management Personnel in 2020.

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 and support the liquidity of the Italmobiliare stock, favouring regular trading, including securities lending to support third-party liquidity providers, market makers and specialists. The proposed 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 217,070 treasury shares in its portfolio, equal to 0.51% of the share capital. The Company will be able to buy treasury shares in one or more tranches. Purchases will be made on the electronic stock exchange in compliance with art. 144-bis, paragraph 1, letters b), and d-ter) of the Issuers Regulation, so as to allow compliance 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 from time to time in force, and in any case in accordance with the further provisions of the law and regulations applicable to this type of transaction. Purchases will be made - 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, 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.

Furthermore, given the co-option of the director Marco Cipelletti, which took place on January 27 to replace Antonio Salerno following his resignation (both on the minority list presented at the previous Shareholders' Meeting on April 21, 2020), the Meeting voted to confirm Marco Cipelletti, who meets the independence requirements of the Consolidated Law on Finance and the Corporate Governance Code.

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At the end of the Shareholders' Meeting, the Board of Directors met and decided that Italmobiliare would adopt the Corporate Governance Code.

On the basis of the declarations made by the person concerned and the information available to the Company, the Board of Directors then ascertained and confirmed that the independence requirements of the Consolidated Law on Finance and the Corporate Governance Code were met in the case of the Director Marco Cipelletti.

The Board of Directors also approved the amendments to the procedure for related-party transactions, also in compliance with the recent regulatory updates issued by Consob. The procedure, which will take effect from July 1, 2021, will be available on the Company's website (<https://www.italmobiliare.it/en/governance/documents-and-procedures>). Lastly, in line with the recommendations of the Corporate Governance Code, the regulations governing the Board of Directors were approved, as was the policy for managing discussions with the shareholders in general.

ITALMOBILIARE ON THE INTERNET: <a href="http://www.italmobiliare.it">www.italmobiliare.it</a>
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**Italmobiliare**

**Media Relations Tel. (0039) 02.29024.212**

**Investor Relations Tel. (0039) 02.29024.212**