

PRESS RELEASE

THE SHAREHOLDERS' MEETING APPROVED THE 2022 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-Chief Operating Officer.

Milan, April 27, 2023 – The Shareholders' Meeting of Italmobiliare S.p.A. met today – with a quorum representing 80.65% of the share capital – and elected the Company's new Board of Directors and new Board of Statutory Auditors who will remain in office for three years (until approval of the 2025 financial statements). The new Board, made up of 12 directors, consists of Laura Zanetti, Carlo Pesenti, Livio Strazzer, Giorgio Bonomi, Luca Minoli, Roberto Pesenti, Mirja Cartia d'Asero, Chiara Palmieri, Pietro Ruffini, Elsa Fornero, Valentina Casella (elected from the slate presented by CFN Generale Fiduciaria S.p.A. which obtained 85.17% of the votes of the share capital represented at the Meeting) and by Marco Cipelletti (representative of the slate presented by a group of shareholders consisting of institutional investors, which obtained 12.37% of the votes of the share capital represented at the Meeting).

The Board of Statutory Auditors was also appointed with Pierluigi De Biasi as the Chairman (from the minority list presented by a group of shareholders consisting of institutional investors, which obtained 12.37% of the votes of the share capital represented at the Meeting), Gabriele Villa and Antonia Di Bella (from the list presented by CFN Generale Fiduciaria S.p.A., which obtained 85.17% of the votes of the share capital represented at the Meeting) as Standing Auditors, and Michele Casò and Maria Maddalena Gnudi (from the list presented by CFN Generale Fiduciaria S.p.A.), and Maria Francesca Talamonti (from the minority list presented by a group of shareholders consisting of institutional investors as Alternate Auditors).

The Meeting also approved the 2022 financial statements – which closed with a profit of Euro 33.5 million (53.1 in 2021) and which show a positive net financial position for the Parent Company of Euro 151.5 million – and the distribution of a dividend of 0.70 euro per share, paid out of the profit for the year, for a total of Euro 29,598,051. The dividend will be paid on May 10, 2023, going ex-coupon on May 8, 2023 (with a record date of May 9, 2023).

The 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 60,000 for each Standing Auditor. The Meeting also approved the remuneration policy for 2023 and voted in favour of the remuneration paid to directors, statutory auditors and key management personnel in 2022.

2023-2025 ITALMOBILIARE PHANTOM STOCK GRANT PLAN

Pursuant to art. 114-bis of the Consolidated Law on Finance (CLF), the Shareholders' Meeting also approved the adoption of a new long-term incentive plan – the "Italmobiliare 2023-2025 Phantom Stock Grant" – reserved for the Chief Executive Officer-Chief Operating Officer, key management personnel of the Company and other managers chosen by the Chief Executive Officer-Chief Operating Officer. The incentive 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 specific number of rights to receive "Phantom Stocks" linked to the value of Italmobiliare's shares at the end of the three-year vesting period, depending on the achievement of the following performance objectives: Net Asset Value per share, with an 80%

weight; ESG performance as assessed by the main specialist rating agencies (CDP, Sustainalytics, S&P), with a 20% weight. The payout of the plan will be in cash and will therefore depend on the number of "Phantom Stock" accrued (based on the performance indicators) 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 on the Company's website in the "Governance/Shareholders' Meeting" section.

AUTHORISATION TO BUY AND SELL TREASURY SHARES

The Shareholders also renewed for the next 18 months the authorisation to buy and sell treasury shares for the usual purposes governed by the law and therefore destined: 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 may 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 2.353% of the shares that currently make up the share capital) for a maximum outlay of Euro 30 million. The Company currently has 217,070 treasury shares in its portfolio, equal to 0.511% of the share capital.

The Company will be able to buy treasury shares in one or more tranches. Purchases will be made on the market 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 Euronext STAR Milan, 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.

APPOINTMENT OF THE CHAIRMAN, DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER

At the end of the Shareholders' Meeting, the Board of Directors met and confirmed Laura Zanetti as Chairman, Livio Strazzerà 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 Strazzerà, Mirja Cartia d'Asero, Chiara Palmieri, Pietro Ruffini, Elsa Fornero, Valentina Casella, Marco Cipelletti, and that the independence requirements pursuant to the CLF and the Corporate Governance Code were met in the case of Mirja Cartia d'Asero, Chiara Palmieri, Pietro Ruffini, Elsa Fornero, Valentina Casella, Marco Cipelletti. 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.

The Board of Directors has also verified that the Directors and Statutory Auditors meet the requirements to hold office in an Issuer. A forthcoming meeting will check that the integrity and professional requirements established by law are met for corporate representatives of legal persons who hold qualified shareholdings in companies in the financial and insurance sector.

Lastly, the following committees were set up for the three-year period 2023-2025: the Remuneration and Nominations Committee (consisting of Chiara Palmieri – Chairman – Valentina Casella and Marco Cipelletti, who all have specific expertise in financial matters or remuneration policies), the Control and Risk Committee (consisting of Mirja Cartia d'Asero – Chairman – Giorgio Bonomi and Chiara Palmieri, who all have specific expertise in the field of risk management), the Committee for Sustainability and Social Responsibility (consisting of Carlo Pesenti – Chairman – Laura Zanetti, Mirja Cartia d'Asero, Elsa Fornero and Pietro Ruffini), the Committee for Transactions with Related Parties (consisting of Valentina Casella – Chairman – Mirja Cartia d'Asero and Elsa Fornero).

Directors Roberto Pesenti and Pietro Ruffini and statutory auditor Antonia Di Bella declared that they do not own Company's shares. For the other directors and auditors appointed today, already holding the office in the previous term, please make reference to the information already made available to the public according to the current dispositions of law (<https://www.italmobiliare.it/en/governance/internal-dealing-filing-models>) and to the 'Report on remuneration policy in 2023 and compensation paid in 2022' (<https://www.italmobiliare.it/en/governance/remunerations/remuneration-reports>)

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.

For more information

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