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Shareholders' Meeting

Testo del comunicato

Vedi allegato.

Translation from the Italian which remains the definitive version

ITALMOBILIARE
INVESTMENT HOLDING

DIRECTORS' REPORT

to the Ordinary Shareholders' Meeting on April 21, 2021

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Agenda

1. 2020 Annual Report:
 - 1.1 Financial statements for the year ended December 31, 2020;
 - 1.2 proposed dividend distribution.
2. Appointment of a director pursuant to article 2386 of the Italian Civil Code
3. Report on the remuneration policy and on the remuneration paid, pursuant to article 123-ter of the Consolidated Law on Finance:
 - 3.1 remuneration policy for 2021;
 - 3.2 consultation on the remuneration paid in 2020.
4. Authorisation to buy and sell treasury shares, subject to revocation of the authorisation given by the Ordinary Shareholders' Meeting held on April 21, 2020.

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1. 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 n. 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.

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."

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2. Appointment of a director pursuant to article 2386 of the Italian Civil Code

Dear Shareholders,

As is known, on 21 January 2021 Antonio Salerno resigned from the office of Director of the Company.

So on January 27, 2021, as required by the By-laws, the Board of Directors co-opted Marco Cipelletti, the first and only candidate not elected at the Shareholders' Meeting of April 21, 2020, belonging to the same list as Antonio Salerno, who resigned, presented by RWC Asset Management and Fidelity International. In fact, pursuant to art. 16 of the By-laws, in the event of termination of the office of a director, the replacement by the Board takes place, without prejudice to compliance with the integrity and independence requirements pursuant to art. 15 of the By-laws, with the appointment of the unelected candidates belonging to the same list as the directors who have left office, according to the original order of presentation. In any case, all in compliance with the current regulations on gender balance.

Pursuant to the law and the By-laws, the Director appointed by co-option remains in office until the next Shareholders' Meeting. The Shareholders are therefore required to confirm or replace the Director who was co-opted with the usual legal majorities.

In this regard, we would recall that, pursuant to the law and the By-laws, the Shareholders' Meeting votes on the replacement of directors, in compliance with the principles set out in art. 15, by a relative majority of the share capital represented at the Shareholders' Meeting and in compliance with the current regulations on gender balance; indeed, the current composition of the Board of Directors already guarantees compliance with the constraints of law, By-laws and the Code of Conduct on matters of independent directors and respect for gender equality.

Having said this, the Board of Directors would like to propose to the Shareholders' Meeting Mr. Cipelletti's confirmation as Director until the mandate of the Board of Directors currently in office expires, with the remuneration approved by the Shareholders' Meeting of April 21, 2020, equal to euro 40,000 on an annual basis.

The *curriculum vitae* of Mr. Cipelletti, who as a director meets the independence requirements of the Corporate Governance Code for Listed Companies and of the Consolidated Law on Finance, is shown below.

Born in Milan on November 26, 1965.

Degree in Business Economics and Corporate Finance from Bocconi University.

He has thirty years of work experience, including more than twenty years in the financial sector (investment analysis and fund management) at Amber Capital, Milan, UBS Investment Bank, Milan, ABN Amro Bank NV, Milan, Credit Lyonnais Securities, London, San Paolo Bank – Istituto Bancario San Paolo di Torino, London, Actinvest Group Ltd, London, and the last nine years in the real estate sector. Since May 2011, he has been CEO of Galtrucco S.p.A., a real estate company based in Milan, and of other minor real estate companies linked to it.

We therefore invite you to pass the following resolution:

"Having examined the explanatory report of the Board of Directors, the Shareholders' Meeting of Italmobiliare S.p.A.

resolves

- 1) to appoint as a Director Marco Cipelletti, born in Milan on November 26, 1965, Tax Code CPLMRC65S26F205O, who will remain in office until the mandate of the current Board of Directors

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expires, i.e. until the financial statements at December 31, 2022 have been approved;

- 2) to establish that his remuneration as a Director is equal to that approved for the other members of the Board of Directors by the Shareholders' Meeting of April 21, 2020".

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3. Report on the remuneration policy and on the remuneration paid pursuant to article 123-ter of the Consolidated Law on Finance:

3.1 remuneration policy for 2021;

3.2 consultation on the remuneration paid in 2020.

Dear Shareholders,

We submit the "Report on the Remuneration Policy and on the remuneration paid" (the "Report") pursuant to art. 123-ter of the Consolidated Law on Finance - CLF, as amended by Legislative Decree 49/2019 and by art. 84-quater of the Issuers' Regulation.

The Report is made up of two sections:

the first section explains the policy that the Company intends to adopt in relation to the remuneration of directors, general managers, key management personnel, and members of the Board of Statutory Auditors for 2021 and is subject to the binding vote of the Shareholders' Meeting;

the second section explains the remuneration paid to the persons concerned during 2020 and is subject to the advisory vote of the Shareholders' Meeting.

The remuneration policy for 2021 is substantially in line with that submitted last year for approval by the Shareholders' Meeting; was integrated for the sole purpose of implementing the recent amendments made to the Issuers' Regulation pursuant to CONSOB resolution 21623 of December 10, 2020.

The policy envisages that the components of remuneration of the persons concerned are as follows:

- a) a fixed annual component;
- b) an annual variable component linked to the achievement of specific corporate objectives (Management By Objectives);
- c) a medium/long-term variable component (Long-Term Incentive) linked to the achievement of specific corporate objectives and the performance of "Italmobiliare" stock.

As regards the annual variable component, the Company has had an annual variable incentive plan in place for some time, which provides for the attribution of a cash bonus to the beneficiaries in proportion to the responsibilities assigned to each beneficiary and payable subject to the achievement of predetermined performance objectives ("MBO"). On the proposal of the Remuneration and Nominations Committee and with the favourable opinion of the Board of Statutory Auditors, the Board of Directors' meeting on March 4, 2021 examined the results and ascertained the performance levels achieved by beneficiaries of the 2020 MBO (needed to calculate their score and amount of the bonus) and approved the structure of the 2021 MBO.

As for the medium/long-term variable component, it should be noted that the last Shareholders' Meeting on April 21, 2020 approved the "Italmobiliare 2020-2022 Phantom Stock Grant Plan", linked to the achievement of a specific company objective (NAV) on a three-year basis and to the performance of Italmobiliare's shares, which the Board of Directors first implemented by resolution on May 12, 2020. The related information document is available on the Company's website, in the section dedicated to the archive of Shareholders' Meetings.

The remuneration paid in 2020 to the persons concerned is reported in the second section of the Report, and is consistent with the remuneration policy presented at the last Shareholders' Meeting, when 98.05% of the shares represented voted in favour.

For further details, please refer to the "Report on the remuneration policy for 2021 and on the remuneration paid in 2020" prepared by the Board of Directors on the proposal of the Remuneration and Nominations Committee, which will be made available to the public as required by law at least twenty one days before the date of the Meeting.

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With reference to the first section of the Report (Remuneration Policy), point 3.1, we would invite you to pass the following resolution:

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

resolves

to approve the first section of the Company's Report on the Remuneration Policy for 2021, which explains the remuneration of the directors, general managers and key management personnel, of the members of the Board of Statutory Auditors of Italmobiliare S.p.A., as well as the procedures used to adopt and implement this policy".

With reference to the second section of the Report, point 3.2, which includes the remuneration paid in 2020, we would invite you to pass the following resolution:

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

resolves

in favour of the second section of the Report on the Remuneration Policy and on the remuneration paid, which explains the remuneration paid in 2020 to directors, general managers, key management personnel and members of the Board of Statutory Auditors."

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4. Authorisation to buy and sell treasury shares, subject to revocation of the authorisation given by the Ordinary Shareholders' Meeting held on April 21, 2020

Dear Shareholders,

The Ordinary Shareholders' Meeting held on April 21, 2020 approved the authorisation to buy and sell treasury shares, which was valid for a period of eighteen months from the date of the resolution.

The Company did not buy any treasury shares based on this authorisation. At the date of this report, the Company holds 217,070 treasury shares.

As the authorisation expires on October 21, 2021, to allow the Company to retain the right to buy and sell treasury shares, we propose that you renew: (i) the authorisation to buy treasury shares, pursuant to article 2357 of the Italian Civil Code and article 132 of the CLF and related implementing provisions, and (ii) the authorisation to sell treasury shares pursuant to article 2357-ter of the Italian Civil Code, according to the terms and methods described below, following revocation of the authorisation granted by the Ordinary Shareholders' Meeting held on April 21, 2020.

4.1 The reasons why authorisation to buy and sell treasury shares is required

The purchase of treasury shares, for which authorisation is requested here, will have the usual purposes as also governed by law, and may therefore be oriented:

- (a) to setting up a portfolio of securities that could be used:
 - (i) in place of financial resources, to carry out extraordinary corporate finance transactions; or
 - (ii) to implement compensation plans based on financial instruments that could be approved in the future (hereinafter the "Plans"); and
- (b) 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.

Bearing this in mind, the treasury shares bought may be, *inter alia*:

1. used as consideration or in exchange for, or in any case for the purpose of executing, extraordinary transactions, such as the acquisition of shareholdings or other capital or financing transactions;
2. sold (through the sale, exchange, assignment or any other deed or trade) on the market or in blocks, for the purposes, with the methods and conditions that – in accordance with the authorisation granted by the Shareholders' Meeting – may from time to time be established by the Board of Directors;
3. assigned or transferred to Company employees who are beneficiaries of Plans that may be approved in the future.

Note that the request for authorisation to buy treasury shares is not aimed at the automatic reduction of the share capital by cancelling treasury shares.

4.2 Maximum number, category and par value of the shares to which the authorisation to buy refers. Information for a complete assessment of compliance with article 2357, paragraph 3, of the Italian Civil Code

At the date of this report, (i) the subscribed and paid-up share capital of Italmobiliare is Euro 100,166,937, represented by 42,500,000 no-par ordinary shares; (ii) the Company holds 217,070 treasury shares directly, representing 0.511% of the shares making up the share capital, which were purchased on the basis of the previous authorisations given by the Ordinary Shareholders' Meeting; and (iii) no subsidiary company holds Italmobiliare shares.

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This proposed authorisation concerns the purchase of a maximum of 1,000,000 of the Company's no-par ordinary shares, representing 2.353% of the shares currently making up the share capital.

The proposal is therefore to grant a mandate to the Board of Directors and, on its behalf, to the Chairman and the Chief Executive Officer, separately from each other, to identify the amount of ordinary shares to be bought in relation to each of the purposes indicated in Paragraph 3.1 above, prior to the start of each individual purchase programme, in accordance with the maximum limit indicated above.

In any case, the number of Italmobiliare ordinary shares held from time to time in the portfolio of Italmobiliare and its subsidiaries will be within the maximum limit established by current law.

To ensure compliance with the legal limits, suitable procedures will in any case be prepared to guarantee timely and complete disclosure of the shares held by the subsidiaries.

The purchase of treasury shares has to take place within the limits of the distributable profits and available reserves resulting from the latest (annual or interim) financial statements approved at the time of the purchase. The proposal is therefore to authorise the purchase of treasury shares up to a maximum outlay of Euro 30,000,000 which is covered by net reserves currently available.

When treasury shares are bought, the necessary accounting entries will be made in compliance with the law and applicable accounting standards.

4.3 Period for which the authorisation to buy is requested

The authorisation to buy treasury shares is requested for the maximum period established by the applicable regulations, currently set by article 2357, paragraph 2, of the Italian Civil Code at 18 (eighteen) months from the date of the shareholders' resolution granting authorisation.

4.4 Minimum and maximum consideration for the purchase of treasury shares and market valuations on the basis of which it was calculated

The proposal is that purchases may 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 the additional 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 the consideration cannot 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 stock recorded in the stock market session of the day preceding each transaction.

4.5 Methods through which purchases will be made

If authorised by the Ordinary Shareholders' Meeting, 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.

If deemed appropriate by the Board of Directors, and on its behalf by the Chairman or the Chief Executive Officer, separately from each other, the purchase of treasury shares can take place in ways that are different from those indicated above, providing this is permitted and/or in compliance with the legislative and regulatory provisions in force from time to time, taking into account the need to comply in any case with the principle of

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equal treatment of Shareholders.

4.6 *Authorisation to sell treasury shares*

Pursuant to article 2357-ter of the Italian Civil Code, the Board of Directors also proposes to the Ordinary Shareholders' Meeting to authorise the use, at any time, in whole or in part, in one or more tranches, of the treasury shares that will be purchased in execution of the Shareholders' authorisation requested herein, as well as the treasury shares previously acquired in execution of previous resolutions, according to the terms and conditions that will be established from time to time by the Board of Directors, and on its behalf by the Chairman and the Chief Executive Officer, in accordance with the purposes and criteria illustrated above, it being understood that the unit selling price (or in any case, the unit value set for the sale) cannot in any case be lower than the average carrying price of the shares bought under the authorisation. This price limit will not be applicable if the sale of shares takes place within the ambit of share incentive plans. If the shares are used in the context of extraordinary transactions, such as transactions involving the exchange, swapping or contribution of shares or to service increases in capital or other corporate or financial transactions or other transactions of an extraordinary nature or in any case for any other non-cash disposition, the economic terms of the transaction will be determined by the Board of Directors based on the nature and characteristics of the transaction, also taking into account the market trend of the Italmobiliare stock.

The Board of Directors proposes that the authorisation of sales should allow the adoption of any method that is appropriate for the purposes pursued, to be carried out both directly and through intermediaries, in compliance with the provisions of the law and national and European regulations in force in the matter.

Sales of treasury shares for which authorisation is requested will be carried out in compliance with the applicable legislation and, in particular, in compliance with national and EU laws and regulations, also in relation to market abuse.

Adequate communication will be provided on the sale of treasury shares in compliance with the applicable disclosure obligations.

On the occasion of disposals of treasury shares, the necessary accounting entries will be made in compliance with the provisions of law and applicable accounting standards.

4.7 *Period for which authorisation for the sale of treasury shares is requested*

Authorisation for the sale of treasury shares is requested without any time limit.

* * *

We therefore invite you to pass the following resolution:

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

resolves

1. to revoke, as not executed, the shareholders' resolution authorising the purchase and sale of treasury shares passed on April 21, 2020;
2. to authorise, pursuant to articles 2357 et seq. of the Italian Civil Code and article 132 of the CLF, the purchase of maximum 1,000,000 Italmobiliare ordinary shares, without prejudice in any case to compliance with the maximum limit of Italmobiliare shares held from time to time in the portfolio of Italmobiliare and its subsidiaries established by current applicable law, also to be carried out fractionally within the term of 18 (eighteen) months following the date of passing this shareholders' resolution, with the specification that: (a) 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

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- 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; (b) the Company can use up to a maximum of Euro 30,000,000 to purchase treasury shares, to be withdrawn from net available reserves as shown in the financial statements; (c) 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;
3. to grant the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer separately from each other, any wider power, including the power of sub-delegation, to implement the resolution *sub 2*, including - by way of example - the power to determine the operating procedures for the purchase of the shares and their price in accordance with the above resolution, as well as the power to grant, suspend and revoke mandates to intermediaries and other operators for the completion of purchases of treasury shares referred to in the previous point and to carry out any necessary disclosure obligation in compliance with the law;
 4. to authorise, pursuant to article 2357-*ter* of the Italian Civil Code, the completion of disposals, also fractionally and without time limitations, of the Italmobiliare shares to be purchased on the basis of resolutions *sub 2* and 3, or purchased under previous shareholders' authorisations, according to the purposes and methods indicated in the Directors' Report, 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; this price limit will not be applicable if the sale of shares takes place within the ambit of share incentive plans. If the shares are used in the context of extraordinary transactions, such as transactions involving the exchange, swapping or contribution of shares or to service capital transactions or other corporate or financial transactions or other transactions of an extraordinary nature or in any case for any other non-cash disposition, the economic terms of the transaction will be determined by the Board of Directors based on the nature and characteristics of the transaction, also taking into account the market trend of the Italmobiliare stock;
 5. to grant the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer, separately from each other, any wider power, including the power of sub-delegation, to implement resolution *sub 4*, including – by way of example – the power to determine the operating procedures for the sale of the shares and their price in accordance with the previous resolution, as well as the power to grant, suspend and revoke mandates to intermediaries and other operators for the completion of the disposals of treasury shares referred to in the previous point and to comply with all legal disclosure requirements;
 6. to arrange that the purchases referred to in points 2 and 3 above are contained within the available reserves and distributable profits shown in the latest approved financial statements at the time of the transaction and that the necessary accounting entries are made at the time of purchase and sale."

Milan, March 19, 2021

For the Board of Directors
The Chairman
Laura Zanetti

Fine Comunicato n.0169-15

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