



BENI STABILI S.P.A. SIIQ

Illustrative report pertaining to point 1 of the agenda of the extraordinary Shareholders' meeting of Beni Stabili S.p.A. SIIQ of 12 April 2018 drafted by the Board of Directors pursuant to art. 125-ter of Legislative Decree n. 58 dated 24 February 1998 and art. 72 of the Regulation adopted under Consob Resolution n. 11971/99, and successive amendments.

1. *Transfer of the registered office within the national territory. Resolutions pertaining thereto and resulting therefrom.*

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Dear Shareholders,

this report (the “**Report**”) has been drafted by the Board of Directors of Beni Stabili S.p.A. SIIQ (“**Beni Stabili**” or the “**Company**”) pursuant to art. 125-ter of Legislative Decree N. 58 dated 24 February 1998, as amended and supplemented (the “**Consolidated Financial Act**” or “**CFA**”), and art. 72 of the Regulation adopted by Consob under Resolution N. 11971 dated 14 May 1999, as amended and added to thereafter (the “**Issuers’ Regulation**”), in compliance with Annex 3A - Scheme 3 of the Issuer’s Regulation to explain the reasons grounding the proposal to amend art. 2 “*Registered Office*” of the Company’s articles of association.

1. The Mandate, reasons and purpose of the capital increase

The Board of Directors’ proposal concerns the transfer of the Company’s registered office from the city of Rome to the city of Milan.

The proposed transfer intends to bring more consistency to the Company’s current business structure, given that all of Beni Stabili’s administrative and management offices are already sited in the city of Milan, and more specifically in via Carlo Ottavio Cornaggia 10, since most of the Company’s real estate assets are located in the Milanese area.

Should the proposed transfer be approved, art. 2 of the Company’s articles of association will have to be amended as indicated in point 2 of the Report.

2. Amendments to article 2 of the Articles of Association

We hereby provide the amendments we propose making to article 2 of the articles of association.

Current Article

Amended Article

Article 2

Article 2

~~The registered office is located in Rome.~~

The registered office is located in Milan.

The Company may transfer the address of its registered office within the same city or establish and/or close down secondary offices and representative offices, both in Italy and abroad.

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10. Right of withdrawal

The proposed amendment to the articles of association does not fall under the cases where the withdrawal rights provided for in the articles of association or in any other applicable provisions of law or regulations are applicable.

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In consideration of the foregoing, the Board of Directors hereby calls on you to approve the following resolution:

“The Shareholders of Beni Stabili S.p.a duly called to an extraordinary shareholders' meeting: (i) having examined the Report pertaining the first point of the Agenda; (ii) having agreed on the reasons of the proposal herein described,

hereby

- approve the proposal to transfer the Company's registered office from the city of Rome to the city of Milan;
- consequently, amend paragraph 1 of art. 2 of the articles of association as follows:
“*The registered office is located in Milan*”;
- give the Board of Directors and the Chief Executive Officer, separately and even by way of special attorneys appointed specifically for the purpose, all the necessary or opportune powers, without restrictions thereto, so that they can execute the foregoing resolutions and carry out the duties therein, and make all such non-substantial amendments, additions or cancellations to the shareholders' resolutions, that any competent authority seeks or that are necessary to the recording process with the Companies' Register, for and on behalf of the Company”.

Rome, 22 March 2018

For the Board of Directors
The Chairman
(Ariberto Fassati)