



Beni Stabili S.p.A. SIIQ
Registered office in Rome, via Piemonte 38
Authorized share capital Euro 305,463,875.30
Subscribed and paid in share capital Euro 226,959,280.30
Tax Code and Rome Companies Register number 00380210302
VAT no. 04962831006

CALL OF THE GENERAL MEETING

The Shareholders are called to the Ordinary and Extraordinary General Meeting at the Auditorium of Beni Stabili S.p.A. SIIQ in Milan, Via Carlo Ottavio Cornaggia 8, on single call on 10 December 2015 at 11:00 a.m. to discuss and decide on the following

AGENDA

Ordinary Part

1. Consensual early termination of the external audit assignment and new external audit assignment for the period from 2015 to 2023:
 - 1.1 Consensual early termination of the external audit assignment of the company Mazars S.p.A.: pertinent and consequent resolutions.
 - 1.2 External audit assignment for the period from 2015 to 2023. Determination of the fees. Pertinent and consequent resolutions.
2. Board of Directors:
 - 2.1 Re-calculation of the number of members of the Board of Directors: pertinent and consequent resolutions.
 - 2.2 Approval and ratification of the behaviour of an outgoing Director: pertinent and consequent resolutions.

Extraordinary Part

Share capital increase upon payment and in tranches, for the exclusive purpose of the conversion of the unsecured equity linked bond loan, for a total amount equal to 200 million of Euro, with maturity on 31st January 2021, reserved to qualified investors, with the exclusion of any option as per art. 2441, paragraph 5, of the Italian Civil Code, for a total nominal amount of up to € 19,998,000.10, via the issue of up to no. 199,980,001 ordinary shares of a nominal value of €0.10 each.

Modification of Article 5 of the Articles of Association.

Pertinent and consequent resolutions.

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General Meeting attendance

The legal right to participate in the General Meeting and to exercise voting rights is confirmed by notice issued to the Company, pursuant to relevant law and the Articles of Association, by authorised intermediaries acting on behalf of the interested parties, which must reach the

Company by the end of the third trading day prior to the date of the General Meeting or, at the latest, before discussion of items on the agenda indicated in the individual notice of call. Note that confirmation from the authorised intermediaries is provided on the basis of records held on close of business on the seventh trading day prior to the date of the General Meeting, i.e. by close of business on 1st December 2015 (*the record date*). It should also be emphasised that persons proving to be holders of shares only after that date shall not have the right to attend or vote at the General Meeting.

Every Shareholder has the right to be represented by a third party, who need not be a Shareholder, by written proxy notified by the means and terms specified by law. A form for use in delegating proxy representation at the Meeting can be obtained from the authorised intermediaries or from the Company web site. Those wishing to attend the General Meeting as Shareholder representatives must submit the relevant document at the time of registering attendance at the Meeting, or via the certified e-mail address benistabilispasiiq@legalmail.it. In accordance with the Articles of Association, the Company does not make use of the option to appoint a representative to which Shareholders may delegate voting proxy.

Note that attendance of the General Meeting via electronic means is not envisaged, nor the option to exercise voting rights by correspondence or by email notification.

Additions to the Agenda and presentation of new proposed resolutions

Any Shareholder who, individually or collectively, represents at least one fortieth of the share capital, may within ten days of publication of this notice of call request addition to the agenda of other matters to be discussed, indicating those matters in their application, or presenting proposed resolution on items already on the agenda. Applications, together with the certificate attesting ownership of the share, must be submitted in writing, via recorded delivery letter, to the registered office of the Company, addressed for the attention of the Corporate Office, or sent to the certified email address benistabilispasiiq@legalmail.it. Otherwise, those with voting rights may individually present proposed resolutions in the shareholders' meeting. Disclosure of additions to the agenda, or the presentation of further proposed resolutions on items already on the agenda, are made in the same ways prescribed for publication of the notice of call, at least fifteen days prior to the date of the General Meeting. Additional proposed resolutions on items already on the agenda are made available to the public in the same ways of the reports on each of the items of the agenda and at the same time as publishing news of the presentation. Addition to the agenda is not permitted for topics on which, in accordance with law, the General Meeting resolves on proposals from the administrative body or on the basis of a project or report prepared by it. Shareholders requesting addition to the agenda shall prepare a report giving the reason for the proposed resolutions on the new items for which it proposes discussion or the reason relating to additional proposed resolutions presented on items already on the agenda. Those Shareholders must deliver the report to the Board of Directors - by the methods indicated above for applications for additions - by the final deadline for submission of the application. The Board of Directors will then disclose to the public the report accompanied by any assessments, when

publishing disclosure of the addition or presentation to the agenda, in the same ways envisaged for documentation relating to the General Meeting.

Right to ask questions

Every Shareholder has the right to ask questions on matters indicated in the agenda even prior to the Shareholders' Meeting, by submitting a written query, which must be received by the 7th December 2015, to the registered office of the Company, c/o the Corporate Office, or via the certified email address benistabilispasiiq@legalmail.it, on which the Company reserves the right to provide a single reply to questions on the same issue.

Information for Shareholders

Note that the share capital is divided into 2,269,592,803 ordinary shares with a nominal value of € 0.10 each, and each share gives the right to one vote at the General Meeting. At the time of issue of this notice of call, the Company directly holds 961,000 treasury shares, equal to 0.04% of the share capital, on which the right to vote and right to receive profits are suspended in accordance with law.

Documents relating to items on the Agenda will be disclosed by the deadlines envisaged under related applicable regulations, at the registered office at Via Piemonte 38, Rome, on the Borsa Italiana S.p.A.'s website, on the authorized central storage mechanism "1Info" (www.1info.it) and also on the Company's web site www.benistabili.it, where are even available the current Articles of Association and any documents required by law.

Rome, 9th November 2015

Beni Stabili S.p.A. SIIQ

for the Board of Directors

The Chairman

(Enrico Laghi)

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An extract of this notice has been published on "Il Sole 24 Ore" of 9th November 2015.