



SOCIETÀ CATTOLICA DI ASSICURAZIONE Società Cooperativa

ARTICLES OF
ASSOCIATION

As approved by the Extraordinary General Meeting of 28 April 2018

TITLE I
NAME, OFFICES, AIM, DURATION

ARTICLE 1

[Name]

The Company, founded on 27 February 1896, is named “SOCIETÀ CATTOLICA DI ASSICURAZIONE - SOCIETÀ COOPERATIVA”, also known as “Cattolica Assicurazioni Soc. Coop.”.

ARTICLE 2

[Offices]

- 2.1 The Company’s registered offices are in Verona.
- 2.2 The Company, in the required forms, may institute, change or close secondary offices, management, representatives, branches, agencies and employment contracts in Italy and overseas.

ARTICLE 3

[Aim]

- 3.1 The Company aims to practise every branch of insurance, whether directly or via reinsurance or retrocession.
- 3.2 The Company may also:
- a) manage the resources of pension funds formed in accordance with Article 4 of Legislative Decree n. 124 of 21 April 1993 and subsequent amendments, in addition to managing pension funds opened in accordance with Article 9 of the same decree, and carry out the resulting operations necessary to manage the pension funds;
 - b) carry out activities relating to the constitution and management of supplementary forms of healthcare;
 - c) acquire shares in Italy and overseas in companies with aims that are similar, related,

or in any case auxiliary to its own, including those for credit, financial, real estate or service purposes, and acquire their representation and management and, within the limits of legislation in force, in companies that practise activities different to those indicated above;

- d) carry out all chattel, real estate, commercial and financial operations related or in any case auxiliary to practising insurance and managing pension funds and/or that are deemed necessary or useful by the Board of Directors to achieve the corporate aims;
- e) grant, non-systematically and subject to the decision of the Board of Directors, loans against security, warranties and sureties, provided they are in affiliation or connection with or ancillary to the afore-mentioned activities or operations.

3.3 The company function is subdivided into a function relating to the Life sector and a function relating to the Non-Life sector.

3.4 The Company, as Parent Company of the insurance Group Cattolica Assicurazioni, for the companies under Article 210-ter, paragraph 2 of Legislative Decree n. 209 of 7 September 2005 and subsequent amendments (“CAP” (Private Insurance Code)), adopts the procedures to implement the provisions issued by IVASS (the Italian Institute for the Supervision of Insurance) in the interest of the stable and efficient management of the Group.

ARTICLE 4

[Mutuality]

4.1 The Company, which may practise its activity in the interest of Members or third parties, grants preferential attention to the insurance forms that protect individuals and families, in both professional and business activities. It also offers its Members insurance policies with particular favourable conditions and may grant policyholders profit shares.

4.2 The Company, in addition to pursuing the service for policyholders and the Members’ benefit, intends to contribute, directly or indirectly (also, but not exclusively, through the Fondazione Cattolica Assicurazioni), to supporting Catholic organisations in

accordance with the needs of the times. To this end, the Company may promote the constitution of foundations, associations or consortia.

ARTICLE 5

[Duration]

The duration of the Company is established as 31 December 2100 and can be extended.

TITLE II

SHARE CAPITAL, SHARES

ARTICLE 6

[Share capital]

6.1 The share capital is variable and unlimited and is represented by shares with nominal value of zero.

6.2 The issue of new shares may be decided:

- a) extraordinarily, by the Extraordinary Meeting in accordance with the provisions of Article 2438 and following of the Civil Code, with the power of delegation in accordance with Articles 2420-*ter* and 2443 of the Civil Code, without prejudice to Article 2524, paragraph 4 of the Civil Code;
- b) ordinarily, by the Board of Directors through the issuance of new shares.

6.3 As long as the Company's shares are listed on a regulated market, the Board of Directors does not issue new shares in accordance with letter b) of Section 6.2 of these Articles.

6.4 Pursuant to legislation in force, it is noted that:

- a) 359,482,169.52 EUR of the share capital is attributed to the Non-Life sector and 163,399,608.48 EUR to the Life sector;

- b) 542,403,714.55 EUR of the share premium reserve is attributed to the Non-Life sector and 227,660,068.03 EUR to the Life sector;
- c) 37,231,482.77 EUR of the revaluation reserve is attributed to the Non-Life sector and 25,267,311.57 EUR to the Life sector;
- d) 217,461,401.86 EUR of the legal reserve is attributed to the Non-Life sector and 51,272,102.70 EUR to the Life sector;
- e) 195,881,665.70 EUR of the other reserves is attributed to the Non-Life sector and 3,076,794.02 EUR to the Life sector;
- f) the merger and demerger surplus reserve, equal to 700,502.17 EUR, is entirely attributed to the Non-Life sector;
- g) the demerger spinoff reserve, equal to 141,753,328.00 EUR, is entirely attributed to the Non-Life sector;
- h) 16,817,472.78 EUR of the negative reserve for shares held in portfolio is attributed to the Non-Life sector and 7,371,827.52 EUR to the Life sector; the formation of this reserve is concurrent to the acquisition of shares held, in accordance with the share premium reserve.

6.5 With the decision adopted by the competent corporate bodies pursuant to the legislation in force and these Articles, all other reserves are allocated separately to each function in accordance with the specific methods of their constitution and/or variation and in respect of the criteria of said legislation.

6.6 In the event of an increase in share capital, the allocation to the Non-Life or Life sectors of the increased amount of share capital, of any share premiums and adjustment interest, is determined by the Extraordinary Meeting, or, in the event of delegation, in accordance with Articles 2420-*ter* and 2443 of the Civil Code, or, in the circumstances under Section 6.2, letter b) of these Articles, by the Board of Directors.

ARTICLE 7

[Shares]

7.1 The shares are registered and indivisible. The registration name of the shares grants

the holder all proprietary rights, but does not constitute Membership.

7.2 For the sole purposes of enjoying proprietary rights, including preemptive and first refusal rights in the event of capital increase, the shares are freely transferable.

7.3 In the event of pledging, usufruct or other constraint of the shares, the Member is required to give prompt notification of this to the Company. In this case, the Member reserves the right to vote.

TITLE III MEMBERS

ARTICLE 8 [Members]

8.1 Natural persons of a legal age are eligible to become Members, with the exclusion of those who find themselves in the conditions provided in Article 9 and without prejudice to the provisions of Article 10 of these Articles.

8.2 Legal entities, collective entities of any kind, and collective investment undertakings (“CIUs”) of any form may also assume the function of Member, with the exclusion of those that find themselves in the conditions provided in Article 9 and without prejudice to Article 10 of these Articles, with regard to their informant spirit. They must nominate in writing the natural person authorised to represent them while exercising membership rights. Any amendment to this nomination is not binding for the Company, as long as the Company is properly notified. In the absence of said nomination, only the Member’s legal representative has the power to exercise membership rights. The natural person nominated to exercise the membership rights and the legal representative, if they are not themselves Members, are not eligible for corporate positions.

ARTICLE 9

[Causes of non-admission as Member]

The following cannot be admitted as Members:

- a) employees or agents of the Company or its subsidiaries;
- b) natural persons incapacitated, disqualified or bankrupt for the period of insolvency proceedings or who have past convictions that lead to a disqualification even temporary from holding public office;
- c) natural or legal persons or other entities that carry out activities, directly or indirectly, in competition with the activities of the Company.

ARTICLE 10

[Admission application]

In order to be admitted as a Member, an application must be made in writing to the Board of Directors.

Applications are not accepted from individuals who do not practise the Catholic religion or have not demonstrated sentiments of membership with Catholic organisations.

ARTICLE 11

[Admission procedure]

11.1 The Board of Directors makes a decision based on the membership application within 60 days of receiving said application, duly and entirely completed, in accordance with the specific regulation approved by the Board of Directors.

11.2 In the application, the aspiring Member confirms the existence of the prerequisite required by Article 10, declares that s/he shall follow the obligations established by these Articles, by the regulations and corporate decisions, and undertakes to provide any outstanding information and/or statement pursuant to legislation in force or these Articles, or required by the Company in general.

11.3 The interested party will be notified of the decision within 15 days.

11.4 The Board of Directors may apply a Member admission fee, in such case determining the extent in general, establishing the methods for calculating the adjustment interest in consideration of the last dividend issued, and defining the respective conditions of payment.

11.5 Following the admission decision, Membership is acquired with registration in the Register of Members. The aspiring Member must demonstrate that s/he holds at least 300 shares and transfer any admission fees, which are returned in the event of non-admission. Income relating to any admission fees is used for the share premium reserve.

11.6 The decision to reject Membership admission is made by the Board of Directors, taking into account statutory legislation, the aims and objective interests of the Company, including that of its autonomy, and the spirit of a cooperative company. For the purposes of this evaluation, the Board of Directors takes into account – in relation to the interests of the Company – the professional activity carried out and any relations, prior or ongoing, between the party who has submitted the application or companies or business connected with it and the Company or the relative Group.

11.7 Within 30 days of receiving the relative communication, the interested party may submit the Membership rejection for review by the Ethics and Disciplinary Committee, which – alongside a representative of the aspiring Member and also after consulting the Board of Directors – must make a statement within 30 days of the application, arranging the review or rejecting the request. In the first scenario, within 30 days of receiving the Ethics and Disciplinary Committee's decision, the Board of Directors reviews the application, on which it gives a definitive statement.

ARTICLE 12

[Domicile of the Member]

For all intents and purposes of the legislation in force and of these Articles, the domicile of the Member is the one given on the admission application or in written communication from the Member, who must promptly notify any changes.

ARTICLE 13

[Forfeit of Membership]

In addition to the cases provided for by legislation in force and these Articles, Membership is forfeited at the express request of the Member, who retains proprietary rights on the shares held.

ARTICLE 14

[Death of a Member]

14.1 In the event of death of a Member, the Board of Directors shall remove the relative entry from the Register of Members.

14.2 The shares are transferred to the successors in title who acquire the proprietary rights.

14.3 If the successor is already a Member, the limit to participation in shares provided for by Article 19 of these Articles applies.

14.4 The Non-Member successor may submit a Membership application in accordance with the regulations of these Articles.

ARTICLE 15

[Exclusion of a Member]

15.1 In addition to the cases provided for by legislation in force and these Articles, the following may be excluded from Membership by the Board of Directors:

- a) a Member who compelled the Company to legal proceedings for the obligations assumed toward the Company, for the provisions of these Articles, or for decisions and was unsuccessful;
- b) a Member who has been guilty of damaging or detrimental acts to the Company and its reputation or against legislation in force, these Articles, the interests of the Company or the spirit of a cooperative company, or who has carried out acts

extremely against Articles 9 and 10 of these Articles;

- c) a Member who finds him/herself in one of the situations under Article 9 of these Articles;
- d) a Member who has been guilty of serious breaches to the obligations deriving from legislation in force or from these Articles, or breaches to the contractual obligations assumed toward the Company.

15.2 The exclusion order is sent to the domicile of the Member under Article 12 of these Articles through a receipt acknowledgement letter. Where communication relating to the exclusion, which has been properly carried out by the Company, is not delivered for any reason, the Company can proceed in the ways deemed necessary on a case-by-case basis.

15.3 The Member may file an appeal against the exclusion order with the Ethics and Disciplinary Committee within 30 days of the relative communication, requesting that the order be reviewed. If the Ethics and Disciplinary Committee arranges the review, the Board of Directors shall make a final reasoned decision.

ARTICLE 16

[Withdrawal of Membership]

16.1 The Member has the right to withdraw from the Company only in the cases permitted by law.

16.2 The right to withdraw is excluded in the event of extending the duration of the Company, or the introduction, amendment or suppression of limits to the circulation of shares.

16.3 At his/her request, the withdrawn Member is entitled to reimbursement of the shares in accordance with the law.

ARTICLE 17

[Repayment of shares]

17.1 The reimbursed shares must be paid off.

17.2 If the party entitled to reimbursement does not collect within 3 months of the Company's invitation, the relative amount is allocated to an interest-free account available to the party, subject to the provisions of the law.

17.3 The reimbursement is made to the extent and in the manner prescribed by law.

ARTICLE 18

[Minimum share possession]

18.1 Membership is subject to the ownership of at least 300 shares, the lack of which leads to Membership expiry, which is stated with a specific decision by the Board of Directors and takes immediate effect from that statement.

18.2 The Board of Directors' order is sent to the domicile of the Member as per Article 12 of these Articles through a receipt acknowledgement letter.

ARTICLE 19

[Limits to shareholding]

19.1 A Member who is a natural person cannot hold shares in quantities exceeding the limit established by legislation in force. It is without prejudice to the possibility of a Member who is a natural person to own a percentage of capital greater than the limit established by legislation in force, in such case the shareholding remains, for the purpose of exercising administrative rights, in any case limited to that limit, again without prejudice to the one-man-one-vote principle under Section 25.3 of these Articles.

19.2 A Member who is a legal person, collective entity or CIU may be registered in the Register of Members as a shareholder for a percentage of capital up to and no greater than 5%. It is without prejudice to the possibility for a Member who is a legal person, collective entity or CIU to own a percentage of capital greater than 5%, in such case the shareholding remains, for the purposes of exercising administrative rights, in any case limited to 5%, again subject to the one-man-one-vote principle under Section 25.3 of these Articles.

TITLE IV
CORPORATE GOVERNANCE

ARTICLE 20

[Bodies and functions of the Company]

Carrying out corporate activities, according to the respective duties as determined by legislation in force or by these Articles, is assigned:

- a) to the General Meeting;
- b) to the Board of Directors, within which the Supervisory Committee is formed;
- c) to the Chairperson of the Board of Directors;
- d) to the Chief Executive Officer, where appointed.

TITLE V
GENERAL MEETING

ARTICLE 21

[General Meeting]

The General Meeting, properly convened and formed, represents all Members and its decisions, made in accordance with legislation in force and these Articles, bind all Members, even if not present or dissenting.

ARTICLE 22

[Convocation]

22.1 The ordinary General Meeting for the approval of the Financial Statements is convened at least once per year within 120 days of the end of the business year or within 180 days, should conditions required by the law exist.

22.2 The General Meeting is convened at any time on the decision of the Board of Directors, in other cases required by the law or these Articles, and when deemed necessary by the Board of Directors, as well as at the request of at least one fortieth of the Members with voting rights or Members representing at least one fortieth of the share capital.

22.3 Upon communication to the Chairperson of the Board of Directors, the Supervisory Committee may convene the General Meeting when deemed necessary to carry out its own functions.

22.4 The General Meeting is normally convened in Verona or nevertheless in a different place from the Company offices and municipality itself, so long as in Italy, where deemed necessary by the Board of Directors, through notice of call prepared and published with the methods and in the terms required by legislation in force.

22.5 With the methods and in the terms and limits established by legislation in force, one fortieth of the Members with voting rights – or Members representing at least one fortieth of the share capital – may request that additions be made to the list of items for discussion in the General Meeting shown on the notice of call, indicating the additional suggested arguments, or present proposals on items already on the agenda.

22.6 The legal powers to exercise the Members rights indicated in Sections 22.2 and 22.5 of these Articles are substantiated by the statement, according to the legislation in force, of ownership of the minimum number of shares indicated in Articles 18 and 59 of these Articles. The signature of each Member must be accompanied by a photocopy of a valid identification document.

22.7 When calling the General Meeting and with specific information in the relative notice, the Board of Directors may organise one or several remote connections with the location in which the General Meeting is held in order to allow the Members who, permitted to attend in accordance with legislation in force and these Articles and in possession of the admission ticket, do not intend to go to said place in order to take part in the discussion, to nevertheless follow the meeting and cast their vote at the time of voting. The remote connections must guarantee that Members can be identified and that the Chairperson of the General Meeting can exercise the power of order and control during voting at General Meetings not taking place in the offices.

ARTICLE 23

[Duties]

23.1 The General Meeting, in both ordinary and extraordinary proceedings, makes decisions on the issues appointed to it by legislation in force and these Articles.

23.2 In particular, the ordinary General Meeting is responsible for decisions concerning:

- a) the appointment and revocation of the Board of Directors with the methods outlined in Articles 32 and 33 of these Articles;
- b) the appointment and the revocation, which must be reasonably justified, of the members of the Supervisory Committee and the election of its Chairperson, with the methods under Articles 32 and 33 of these Articles;
- c) the determination, for the entire period of duration of their office, of the amount due to the members of the Board of Directors and the Supervisory Committee, in addition to the attendance allowance as per Section 39.4 of these Articles, without prejudice to the power of the Board of Directors to establish additional remunerations for the Directors assigned with particular positions in accordance with these Articles;
- d) the authorisations for the Board of Directors to carry out actions relating to related party transactions;
- e) the approval of remuneration policies in favour of Company Bodies and personnel, including remuneration plans based on financial instruments;
- f) the adoption of the general meeting regulations.

ARTICLE 24

[Constitution]

24.1 Without prejudice to Articles 28, 57 and 58 of these Articles, the General Meeting, ordinary and extraordinary, validly makes decisions when attended or represented by at least half of the number of Members with voting rights.

24.2 In the second convocation, again without prejudice to the articles quoted in Section 24.1 of these Articles, the General Meeting, ordinary and extraordinary, validly makes decisions regardless of the number of attending or representing Members.

ARTICLE 25

[Participation]

25.1 A Member that has been registered in the Register of Members for at least 90 days has the right to participate in the General Meeting and exercise the voting right if the authorised intermediary with whom his/her shares are deposited has sent the Company the communication required by legislation in force attesting to the ownership of the minimum number of shares indicated in Articles 18 and 59 of these Articles at least 2 days before the date set for the first convocation.

25.2 After the necessary checks, the Company issues the General Meeting admission ticket.

25.3 Each Member casts one vote only, regardless of the number of shares held.

ARTICLE 26

[Representation]

26.1 A Member permitted to participate in the General Meeting and in possession of the admission ticket may, by delegation, represent other Members; no delegate may represent more than 5 Members.

26.2 Representation cannot be conferred to the members of the Board of Directors or Company employees, nor to companies controlled by it directly or indirectly, or members of the administrative and control body and employees of these.

26.3 Non-Members cannot participate in the General Meeting, not even as a delegate or agent, without prejudice to the provisions of Section 8.2 of these Articles and any other inviolable provision of the law.

ARTICLE 27

[Proceedings and Chairpersonship]

27.1 The proceedings of the General Meeting are regulated, in addition to by the legislation in force and these Articles, by the general meeting regulations.

27.2 The General Meeting is chaired by the Chairperson of the Board of Directors, or in the event of absence or impediment, by the Senior Vice Chairperson, or alternatively, by the other Vice Chairperson.

27.3 In the event of absence or impediment also of the Vice Chairpersons, the General Meeting is chaired by the Director with the longest duration of service among those in attendance or, in the event of equal duration of service, by the eldest; otherwise, by another person nominated by the General Meeting.

27.4 The Chairperson of the General Meeting has full powers to direct the meeting proceedings in accordance with legislation in force, these Articles and the general meeting regulations.

27.5 The General Meeting, on proposal by the Chairperson, appoints the Secretary and the Scrutineers. In the event of an extraordinary General Meeting or when deemed necessary by the Chairperson of the General Meeting, the Secretary functions are assumed by a notary appointed by the Chairperson.

ARTICLE 28

[Validity of the decisions]

28.1 Without prejudice to Section 28.2 and Articles 57 and 58 of these Articles, the General Meeting makes decisions on a majority vote. If the votes are equal, the proposal is understood as rejected.

28.2 For amendments to the Articles, a majority of two thirds of votes cast is required.

28.3 Voting is open for all matters under deliberation.

TITLE VI
ADMINISTRATION

CHAPTER I
BOARD OF DIRECTORS

ARTICLE 29

[Composition]

29.1 The Company is managed – according to the one-tier administration and control system – by a Board of Directors composed of 17 members, within which the Supervisory Committee is formed, which has 3 members.

29.2 The Directors are elected from amongst the Members by the General Meeting, remain in office for a period no longer than three financial years, and can be re-elected.

ARTICLE 30

[Prerequisites of Board of Directors members]

30.1 The Directors must:

- a) possess the prerequisites of professionalism and integrity as required by legislation in force;
- b) hold at least 3000 shares of the Company.

30.2 At least 10 Directors must possess the prerequisites of independence established for auditors by Article 148, paragraph 3 of Legislative Decree n. 58 of 24 February 1998 and subsequent amendments (“TUF”), without prejudice to the additional prerequisites of independence required from the Directors for the purposes of applying the Code of Conduct or Supervisory Rules.

30.3 The lack of the prerequisite of independence of a Director who is not a member of the Supervisory Committee does not determine his/her revocation if the prerequisites are

possessed by the minimum number of Directors who must possess said prerequisite according to the legislation in force and these Articles.

30.4 At least 3 Directors must be registered in the Register of Statutory Auditors.

30.5 Without prejudice to the requirements of other legal and Supervisory provisions on incompatibility, prerequisites and prohibitions on assuming appointments, the following cannot be elected as Directors:

- a) members of management bodies in more than 5 companies listed on the stock exchange or companies owned by them;
- b) members of corporate bodies or senior officials who hold the position of general director or carry out equivalent functions, members of other insurance companies not owned or related in competition with the Company, as well as members of competitor companies, groups of companies, and parent companies of those competitor insurance companies and businesses.

30.6 The causes for revocation provided for by legislation in force are without prejudice to the lack of the personal prerequisites of the Directors.

30.7 Relatives or relatives in law to the fourth degree of kinship cannot be part of the Board of Directors. In the event of contemporaneous appointment of relatives or relatives in law, whoever receives the greater number of votes remains in office. If the votes are equal, the eldest remains in office.

ARTICLE 31

[Prerequisites of Supervisory Committee members]

31.1 The members of the Supervisory Committee must possess the prerequisites of integrity and professionalism and respect the limits to holding roles concurrently provided for by legislation in force for members of control bodies of insurance companies that issue shares and are listed on regulated markets. They must also possess the prerequisites of independence established for auditors by Article 148, paragraph 3 of the TUF or other Supervisory provisions.

31.2 At least 1 member of the Supervisory Committee must be registered in the Register

of Statutory Auditors.

31.3 The lack of the prerequisites given by Article 31 determines the revocation of members of the Supervisory Committee from the role of Director.

ARTICLE 32

[Submission of the candidate lists]

32.1 Upon the expiry of the Board of Directors or in the event of replacement of one or several Directors no longer in office for other reasons, the Directors are elected on the basis of lists formed in accordance with legislation in force and these Articles, which may be submitted by the Board of Directors or by Members.

32.2 The Board of Directors and each Member may submit one list only and each candidate may appear in one list only.

32.3 If the Board of Directors submits a list, the list must be formed of 17 candidates in accordance with the provisions relating to the composition of the Board of Directors as per legislation in force and these Articles. The Board of Directors' list is submitted to the offices of the Company and made available to the general public in the terms and with the methods required by legislation in force, in accordance with the requirements of Section 32.6.

32.4 If Members submit a list, the list must be formed of a number of candidates no fewer than 3 in accordance with provisions relating to the composition of the Board of Directors as per legislation in force and these Articles. The Members' lists may be submitted by at least 1/80 of the Members with voting rights, regardless of the percentage of overall share capital held. The Members' lists may also be presented by many Members with voting rights who, alone or together with other Members with voting rights, hold shares representing at least 1/40 overall of the share capital. Without prejudice to the obligation to produce the statement relating to the ownership of shares held according to the legislation in force, the presenting Members must sign the list at the time of submission. Each signature is accompanied by a photocopy of a valid identification document. The lists must be submitted to the offices of the Company and made available to the general public

in the terms and with the methods required by legislation in force, in accordance with the provisions of Section 32.6.

32.5 In accordance with provisions relating to the composition of the Board of Directors as per the legislation in force and these Articles, the lists are divided into two sections, in each of which the candidates appear in consecutive order. The first section shows candidates for the role of Director who are not candidates for the role of member of the Supervisory Committee. The second section shows candidates for the role of Director who are also candidates for the role of member of the Supervisory Committee. The candidates in the second section must possess the prerequisites indicated in Section 31.1 of these Articles. 1 candidate in the second section must be a statutory auditor registered in the relative Register.

32.6 Before the deadline for its submission to the offices of the Company, each list must be submitted with statements in which the individual candidates accept their candidacy and confirm, on their own responsibility, that there is no cause for ineligibility or incompatibility and that they possess the prerequisites required by legislation in force (including conduct) and these Articles in order to hold the role of Director and member of the Supervisory Committee.

32.7 If, at the deadline date for submitting the lists to the offices of the Company, only one list is submitted, whatever its composition, the deadline for submitting the lists is extended to the third working day after the afore-mentioned deadline and the thresholds required by Section 32.4 are reduced by half.

ARTICLE 33

[Voting and appointment]

33.1 Each Member can vote for one list only.

33.2 For the purposes of appointing the Board of Directors, only the lists that have reached the threshold of at least 250 votes cast validly in the General Meeting are taken into consideration, without prejudice to Section 33.7.

33.3 If only one list has been submitted, all Directors are taken from that list in the consecutive order with which the candidates appear in the respective sections. The

candidate in first place in the second section of the only list is given the role of Chairperson of the Supervisory Committee.

33.4 If several lists are submitted:

- a) in the consecutive order with which the candidates appear in the respective sections, 16 Directors are taken from the list that received the greatest number of votes (the “Majority List”); in particular, 2 Directors, who take on the role of members of the Supervisory Committee, are taken from the second section of the Majority List in the consecutive order with which the candidates appear; the other Directors are taken from the first section of the Majority List, again in the consecutive order with which the candidates appear therein;
- b) 1 Director is taken from the list that received the second greatest number of votes (“Minority List”), which is not related – in accordance with legislation in force – to the Majority List, specifically, the candidate in first place in the second section of the Minority List (“Minority Director”); if this candidate does not meet the legislation in force and these Articles concerning the composition of the Board of Directors, the first of the following candidates in the second section of the Minority List who meets said legislation is elected as Minority Director; in the absence of suitable candidates in the second section of the Minority List, the first of the suitable candidates in the first section of the Minority List is elected as Minority Director; the Minority Director assumes the role of Chairperson of the Supervisory Committee;
- c) if none of the candidates in the Minority List meets the legislation in force and these Articles concerning the composition of the Board of Directors, the Minority Director is taken from any additional lists according to the voting order they achieved;
- d) if there are no additional lists or the lists do not present candidates that meet the legislation in force and these Articles concerning the composition of the Board of Directors, the seventeenth Director is taken from the Majority List.

33.5 If the Majority List does not contain a sufficient number of candidates to complete the Board of Directors:

- a) all candidates are taken from the Majority List, in the consecutive order required for both sections, without prejudice to the following items;
- b) the Minority Director is taken from the Minority List;
- c) all remaining Directors needed to complete the Board of Directors are taken from the Minority List in accordance with provisions relating to its composition as per legislation in force and these Articles; in this case, should the majority of the Directors be taken from the Minority List, the role of Chairperson of the Supervisory Committee is given to the candidate in first place in the second section of the list from which the lowest number of Directors is taken;
- d) if there are insufficient candidates in the Minority List, the remaining Directors are taken from any additional lists in the order of the votes the lists received.

33.6 If two or more lists receive the same number of votes, these lists are put to vote again until they receive a different number of votes.

33.7 If an additional list, provided it is different than the Majority List, has in any case reached the threshold of votes representing at least 10% of the share capital (“Capital List”), whatever the number of Members who voted for it may be, even if lower than indicated by Section 33.2, and has come first for capital threshold before the other lists different than the Majority List:

- a) 1 Director, or in the event that the Capital List has reached the threshold for votes representing at least 15% of the share capital, 2 Directors are taken from the first section of the Capital List in the consecutive order with which the candidates appear therein; in the absence of suitable candidates in the first section of the Capital List, the aforementioned Directors are taken, in accordance with the legislation in force and these Articles as regards the composition of the Board of Directors and the prerequisites of the Directors, from the second section of the Capital List, again in the consecutive order with which the candidates appear therein;
- b) the Directors taken from the Capital List in accordance with letter a) of Section 33.7 are elected as Directors who are not members of the Supervisory Committee, in lieu of a corresponding number of candidates in the first section of the list from which a number of Directors equal to or greater than 12 is taken, according to the decreasing

order of candidates in the first section of that list, in accordance with the provisions of legislation in force and these Articles relating to the composition of the Board of Directors;

- c) in accordance with Section 33.2, if the Capital List corresponds to the Minority List, the Directors to be appointed pursuant to letter a) of Section 33.7 join the Minority Director taken from the Capital List, also the Minority List;
- d) without prejudice in any case to letter c) of Section 33.7, no more than 2 Directors are taken from the Capital List.

If two or more lists receive votes representing the same percentage of share capital, the Capital List is the list that receives the greater number of votes per capita, or if the votes are still equal, the list submitted first in accordance with these Articles.

33.8 The appointment of the Board of Directors must respect gender balance as per the legislation in force and therefore, the following structures:

- a) the lists must indicate the candidates necessary to guarantee gender balance at least in the proportion that meets the minimum required by legislation in force;
- b) in the event of replacement as per Article 34 of these Articles, the appointments must be carried out in accordance with the gender split criteria provided for by legislation in force relating to the situation established at that time.

33.9 If for any reason the appointment of one or several Directors cannot be carried out in accordance with the requirements of Article 33, for the purpose of appointing the Board of Directors and in accordance with the legal and regulatory provisions and these Articles, the General Meeting decides, on the basis of a relative majority vote, from amongst the candidates suggested in that General Meeting.

ARTICLE 34

[Replacement]

34.1 If, for any reason, Directors who are not members of the Supervisory Committee are no longer in office, the Board of Directors proceeds with co-option pursuant to Article 2386 of the Civil Code

34.2 If, for any reason, Directors who are members of the Supervisory Committee are no longer in office, they are replaced by the first suitable candidate not elected in the second section of the list that the Director to be replaced came from; otherwise, they are replaced by the first suitable candidate not elected in the first section of the list that the Director to be replaced came from. If there are no suitable candidates in the list the Director to be replaced came from, the member of the Supervisory Committee who left office is replaced by the General Meeting, which shall be convened without delay.

34.3 In the event of early termination of the Chairperson of the Supervisory Committee, the Chairpersonship is assumed by the member of the Supervisory Committee replacing him/her.

34.4 The General Meeting replaces Directors no longer in office with a relative majority vote on the basis of candidates proposed by the Board of Directors or the Members with the methods under Section 32.1 of these Articles.

ARTICLE 35

[Meetings]

35.1 The Board of Directors meets a maximum of once per month, when its Chairperson deems necessary or it is requested, with reasoned request, by the Chief Executive Officer, where appointed, or at least two Directors.

35.2 The notice of call is sent to each Director through e-mail communication or any other method able to provide and store proof of receipt. It contains a summary of the issues for discussion and the meeting place and time and is sent at least 5 days before the date set for the meeting, or in the event of urgency, 1 day before. The meetings are normally held at the offices of the Company or elsewhere, as long as in Italy.

35.3 The Board of Directors meetings are valid when attended by an absolute majority of its members in office.

35.4 The Board of Directors is considered properly convened, even without the notice of call, whenever all of its members in office are in attendance.

35.5 The Board of Directors meetings may be held through the use of remote connection

systems, on the condition that all attendees can be identified, follow the discussion, receive, transmit and view documents, and participate orally and in real time on all items. In this case, the Board of Directors is considered held in the place of convocation, in which the Chairperson and the Secretary must be located.

ARTICLE 36

[Decisions]

36.1 The decisions of the Board of Directors are made with open voting.

36.2 With the exception of the decisions indicated in Sections 37.4 and 40.1 of these Articles, the decisions are made on an absolute majority rule of the votes cast by the Directors in attendance. If votes are equal, the vote of the Chairperson of the Board of Directors takes precedence.

ARTICLE 37

[Duties]

37.1 The Board of Directors is invested with all the powers for the ordinary and extraordinary management of the Company, without prejudice to what is expressly reserved to the General Meeting by law and these Articles.

37.2 In addition to the allocations that cannot be delegated in accordance with the law and the Articles, regulatory or Supervisory provisions, the Board of Directors reserves the exclusive right to make decisions concerning:

- a) the definition of the general lines and business policies of the Company and the Group, with the relative strategic, industrial and financial plans and budget;
- b) the determination, for allocations that can be delegated in accordance with the law, of the powers of the Chief Executive Officer, where appointed, in addition to the specific functions attributable to the special roles under Section 40.1 of these

Articles;

- c) the nomination of one or several General Managers, with the adoption of the relative contractual conditions, the conferment of powers and identification of functions and any termination of their contract, all upon the proposal of the Chief Executive Officer, where appointed;
- d) the approval of the company structure of the Company and the Group and the system of delegation and powers and ensuring its suitability over time;
- e) the evaluation of general management performance and the verification regarding the suitability of the company, administrative and accounting structure of the Company;
- f) the temporary suspension, with reasoned order to be published in at least one national newspaper, to the admission of new Members;
- g) the allocation of an annual fund for promoting the Company's image in relation to the principles of sustainability and corporate responsibility, and for social contributions in line with the purposes under Section 4.2 of these Articles. This allocation shall be decided during the annual budget in relation to the financial performance of the Company;
- h) the determination of the criteria for the coordination and management of companies under Article 210-*ter*, paragraph 2 of the CAP;
- i) the observation of measures to implement the provisions issued by the IVASS and aimed at the companies under Article 210-*ter*, paragraph 2 of the CAP;
- j) the adoption of procedures that ensure the transparency and substantial and procedural correctness of related party transactions in accordance with the legislation in force.

37.3 Without prejudice to the provisions of Articles 2420-*ter* and 2443 of the Civil Code, the Board of Directors, in accordance with Article 2436 of the Civil Code, is exclusively responsible for decisions regarding: the issuance of bonds; mergers in the cases provided for by Articles 2505 and 2505-*bis* of the Civil Code and demergers in the cases provided for by Article 2506-*ter* of the Civil Code; the relocation of the Company offices within municipal territory; the institution, removal, and relocation of secondary offices; any

indications to which the Directors, in addition to those indicated in Article 48, have legal representation of the Company; the reduction of share capital in the event of withdrawal; the compliance of these Articles with legislative provisions.

37.4 The Board of Directors, on an absolute majority rule of the votes cast by the Directors in office, may make decisions regarding issues that fall under the allocations delegated to the Chief Executive Officer, where appointed.

37.5 The Board of Directors may adopt a regulation concerning the duties and operating methods of the Board itself.

ARTICLE 38

[Information flows]

At least every quarter, the Board of Directors is informed by its Chairperson, in agreement with the Chief Executive Officer, where appointed, on management performance and on its foreseeable evolution, the activity and operations of most economic, financial and capital importance to the Company and its subsidiary companies, with particular attention to any operations for which interest was identified, on their own behalf or on the behalf of third parties, by members of the Board of Directors.

ARTICLE 39

[Remuneration]

39.1 The members of the Board of Directors are entitled to reimbursement for expenses – also determinable by the Board of Directors in a fixed conventional amount – and a payment determined by the General Meeting, pursuant to and with the methods outlined by Article 23 of these Articles, the distribution of which the Board of Directors decides with non-delegable jurisdiction.

39.2 The General Meeting establishes a specific payment for the members of the Supervisory Committee, which is determined as a fixed equal amount per capita, but with

an appropriate increase for the Chairperson of the Supervisory Committee.

39.3 The remuneration of the Directors assigned the role of Chairperson, Vice Chairperson, Secretary, Chief Executive Officer, where appointed, and other particular roles, including in particular those required by codes of conduct, is established by the Board of Directors.

39.4 The Directors are also entitled to an attendance allowance, the amount of which is established by the General Meeting pursuant to and with the methods outlined by Article 23 of these Articles, for all meetings of the Board of Directors, Supervisory Committee and any other Committee formed by the Board of Directors.

CHAPTER II

CHAIRPERSON, VICE CHAIRPERSONS, CHIEF EXECUTIVE OFFICER, SECRETARY

ARTICLE 40

[Appointment of Chairperson, Vice Chairpersons, Chief Executive Officer, Secretary]

40.1 The Board of Directors, on an absolute majority rule of the votes cast by the Directors in office, shall appoint – and revoke – from amongst its members, the Chairperson, the Senior Vice Chairperson, another Vice Chairperson and a Secretary. With the same methods, it may appoint a Chief Executive Officer from amongst its members, and at any time revoke him/her.

40.2 The individuals thus appointed remain in the role until the expiry of their mandate as Directors, again without prejudice to any situation in which they are revoked.

40.3 The role of Chairperson cannot be held concurrently with any of the others set out by Section 40.1, nor can the role of Senior Vice Chairperson or Vice Chairperson be held concurrently with those of Chief Executive Officer or Secretary.

40.4 In principle, the Secretary is appointed from amongst the members of the Board of Directors, unless the Board of Directors decides otherwise.

ARTICLE 41

[Chairperson of the Board of Directors]

41.1 In addition to exercising the other functions required by the legislation in force and these Articles, the Chairperson convokes and chairs the Board of Directors, establishing its agenda, coordinating its proceedings and ensuring that adequate information on the agenda items is provided, in the suitable methods, to all attendees.

41.2 The Chairperson, in agreement with the Chief Executive Officer, where appointed:

- a) promotes the efficient operation of the corporate governance system in its entirety and the Bodies and Committees of the Company, carrying out coordination tasks between them;
- b) encourages discussion within the Board of Directors, in particular between executive and non-executive members;
- c) follows the general performance of the Group, managing relations with subsidiary companies;
- d) oversees external and institutional relations and those with Public and Supervisory Authorities;
- e) manages relations with Members and Shareholders.

41.3 In the event of absence or impediment of the Chairperson, his/her functions are carried out by the Senior Vice Chairperson, or alternatively, by the other Vice Chairperson; in the event of absence or impediment also of the Vice Chairpersons, the functions are carried out by the Director with the longest duration of service in the role, or, in the event of equal duration of service, by the eldest.

41.4 The signing of the deeds of the Company by the substitute attests in itself to the absence or impediment of the Chairperson of the Board of Directors.

ARTICLE 42

[Chief Executive Officer]

42.1 The Chief Executive Officer, where appointed, carries out the functions allocated to him/her by the Board of Directors. In particular, the Chief Executive Officer manages the

implementation of the Board of Directors' decisions, making use of the General Management.

42.2 The Chief Executive Officer reports to the Board of Directors regarding activity carried out in the meeting immediately following and in any case according to the methods established by the Board of Directors.

CHAPTER III SUPERVISORY COMMITTEE

ARTICLE 43

[Duties]

- 43.1 For the tasks allocated by the legislation in force, the Supervisory Committee:
- a) oversees observance with legal, regulatory and statutory provisions;
 - b) oversees the suitability of the organisational structure and the internal control system of the Company, in addition to the administrative and accounting system and its reliability to correctly represent management-related issues even in relation to the Group;
 - c) oversees the efficiency of all structures and departments involved in the control system and their adequate coordination, promoting corrective interventions where lacking areas are raised;
 - d) is consulted on decisions concerning the appointment and revocation of the Corporate Financial Reporting Manager and the appointment and revocation of the heads of the company control departments;
 - e) oversees the implementation methods of the corporate governance rules required by conduct and Supervisory legislation;

- f) makes a suggestion to the General Meeting on which auditing firm to allocate the external audit and the payment for the relative services, oversees its work and exchanges information relevant to carry out the respective functions with it;
- g) carries out the tasks assigned by Article 19 of Legislative Decree n. 39 of 27 January 2010 to the Internal Control and Audit Committee;
- h) reports to the Supervisory Authority pursuant to the legislation in force;
- i) reports on the supervisory activity carried out, on omissions and reprehensible actions raised to the General Meeting called for the approval of the Financial Statements;
- j) subject to communication to the Chairperson of the Board of Directors, convenes the General Meeting in accordance with Section 22.3;
- k) delivers its opinions on the control body when required by the legislation in force.

43.2 The Supervisory Committee coordinates with the Corporate Financial Reporting Manager and the Control and Risks Committee for information of mutual interest.

43.3 The heads of the internal control departments and structures report to the Supervisory Committee with information relevant to carrying out its tasks on their own initiative or at the request of even one of the members of the Supervisory Committee. Reports by the internal control departments and structures must be sent directly by the respective managers to the Supervisory Committee.

43.4 The Supervisory Committee operates in close affiliation with the control bodies of the subsidiary companies, promoting the prompt exchange of any useful information.

ARTICLE 44

[Operation]

44.1 The Supervisory Committee may adopt a regulation regarding its own operating methods, subject to examination by and opinion of the Board of Directors.

44.2 The Supervisory Committee meetings are valid when attended by the majority of members and its decisions are taken on an absolute majority rule of the votes cast by

members in attendance. If votes are equal, the vote of the Chairperson of the Supervisory Committee takes precedence.

44.3 The Supervisory Committee meetings may be held through the use of remote connection systems in accordance with Section 35.5 of these Articles, where applicable.

ARTICLE 45

[Powers]

45.1 Without prejudice to the requirements of legal provisions, the members of the Supervisory Committee also individually have:

- a) the power to request news and information from the other Directors or other administration and control bodies of the subsidiary companies, which are then provided to all members of the Supervisory Committee;
- b) the power to request that the Chairperson of the Supervisory Committee convenes the Supervisory Committee, specifying the items for discussion;
- c) the power, subject to communication to the Chairperson of the Board of Directors, to convene the Board of Directors;
- d) the power to make use of employees of the Company in order to carry out their own functions.

45.2 The Supervisory Committee has the power to initiate inspections and controls at any moment, including through a specifically delegated member.

CHAPTER IV

ADVISORY COMMITTEES

ARTICLE 46

[Advisory committees]

46.1 The Board of Directors consists of:

- a) a Control and Risks Committee formed of 3 or 5 members;
- b) a Remuneration Committee formed of 3 or 5 members;
- c) an Appointments Committee formed of the Chairperson of the Board of Directors, the Senior Vice Chairperson and 3 other Directors;
- d) a Related Parties Committee formed of 3 members;
- e) other committees in accordance with the legislation in force or in any case decided by the Board of Directors.

The Board of Directors may decide to merge the functions allocated to the committees included in Section 46.1 into one or several committees or distribute them differently, as well as reserving some of the committees' tasks for the Board itself.

46.2 The Board of Directors may form within it transitional commissions, and determine their composition.

46.3 The allocations, whether of an instructional and/or propositional nature and the operations of the Advisory Committees are governed by the Board of Directors at the time of appointment.

CHAPTER V REPRESENTATION

ARTICLE 47

[Signing authority]

47.1 The signing authority is the responsibility of the Chairperson of the Board of Directors, or in the event of absence or impediment, of the two Vice Chairpersons individually; it is also the responsibility of the Chief Executive Officer, where appointed, when the powers are conferred.

47.2 The Board of Directors may also delegate the signing individually to other Directors who do not hold the role of chief executive officers, or to other persons from time to time designated by the Board of Directors.

47.3 For ordinary administration deeds, the signing authority is the responsibility of the

General Manager or General Managers, where appointed, who may delegate it to managers, employees, associates of the Company or companies of the Group or to third parties either through general powers of attorney – including for categories or groups of deeds – or special powers of attorney.

47.4 The copies and extracts of the minutes, which must be presented to the judicial, administrative and financial authorities or which are required for all legal purposes, are declared as corresponding to the original by the Secretary of the Board of Directors.

ARTICLE 48

[Representation in court]

48.1 Representation of the Company in court is the separate and individual responsibility of the Chairperson, Vice Chairpersons, Chief Executive Officer, where appointed, and General Manager or General Managers, where appointed, with power of delegation. This is without prejudice to any additional instructions from the Board of Directors pursuant to Section 37.3 of these Articles.

48.2 The individuals identified in Section 48.1 and the individuals delegated by them have the power, also through special power of attorney, to propose or forward a complaint, report a crime, join criminal proceedings as a civil party, and waive the relative action on behalf of the Company.

TITLE VII

GENERAL MANAGEMENT, REPORTING MANAGER, EXTERNAL AUDIT

ARTICLE 49

[General Management]

The General Manager or General Managers, where appointed, carry out their function according to the powers conferred to them by the Board of Directors and report to the Chief Executive Officer, where appointed.

ARTICLE 50

[Corporate Financial Reporting Manager]

50.1 The Board of Directors, subject to the non-binding opinion of the Supervisory Committee, shall appoint, pursuant to article 154-*bis* of the TUF, the Corporate Financial Reporting Manager, and establish his/her remuneration.

50.2 The Corporate Financial Reporting Manager must possess suitable expertise in administration, accounting and finance. This expertise, to be ascertained by the Board of Directors, must have been acquired through professional experience in a position of suitable responsibility for at least three years.

50.3 The Corporate Financial Reporting Manager is conferred the appropriate powers and means to carry out the tasks allocated by the legislation in force.

50.4 In particular, the Corporate Financial Reporting Manager shall draft and present periodic positions, other accounts required by legislation in force, and the Financial Statements to the Board of Directors.

ARTICLE 51

[Auditing firm]

The external audit is entrusted to an auditing firm in accordance with the legislation in force.

TITLE VIII

ETHICS AND DISCIPLINARY COMMITTEE

ARTICLE 52

[Appointment]

52.1 The ordinary General Meeting appoints from amongst its Members 3 Statutory

Arbitrators and 2 Substitute Arbitrators, who remain in office for three financial years and can be re-elected.

52.2 The members of the Ethics and Disciplinary Committee are elected based on lists submitted by the Board of Directors or by Members.

52.3 The lists must contain a number of candidates, in consecutive order, equal to the number of Statutory and/or Substitute Arbitrators to be elected as indicated in the notice to call of the General Meeting.

52.4 At the time of renewing and/or appointing the Ethics and Disciplinary Committee, the Board of Directors may submit one list.

52.5 The Members' lists may be presented by at least 1/80 of the Members with voting rights, independently of the percentage of overall share capital held. The Members' lists may also be presented by many Members with voting rights who, alone or together with other Members with voting rights, hold shares that represent at least 1/40 overall of the share capital.

52.6 The procedural provisions under articles 32.2, 32.3, 32.4, 33.1, 33.6, and 33.9 of these Articles apply.

52.7 Candidates on the list that has achieved the greatest number of votes are considered elected members of the Ethics and Disciplinary Committee.

52.8 The Ethics and Disciplinary Committee elects a Chairperson, who shall convene it when necessary and direct its proceedings.

52.9 The Substitute Arbitrators replace a missing effective member in order of age and until the next General Meeting. The newly appointed assumes the seniority of the Arbitrators in office. From time to time the Substitute Arbitrators also replace effective members who must abstain for reasons of relation, kinship or other legitimate impediment, in order of age.

52.10 The role of Arbitrator is honorary. Arbitrators are entitled to reimbursement of expenses.

ARTICLE 53

[Functions]

53.1 The Ethics and Disciplinary Committee, for the functions allocated by these Articles and permitted by the legislation in force, makes a majority decision based on equity on any dispute that may arise between the Company and Members in relation to the application of these Articles and to any other deliberation or decision of the Company Bodies on matters of corporate relations. Those decisions do not concern disputes relating to the rejection of Membership applications or Membership withdrawal. For those, the Ethics and Disciplinary Committee provides only its opinion on the opportunity – or lack thereof – for the Board of Directors to review the application pursuant to Articles 11 and 15 of these Articles.

53.2 The Ethics and Disciplinary Committee governs the evaluation in the manner it deems suitable.

53.3 The Board of Directors, Chief Executive Officer, where appointed, and the General Manager or General Managers, where appointed, must provide the Ethics and Disciplinary Committee with all information and news requested concerning the dispute to be resolved.

53.4 The Ethics and Disciplinary Committee has the necessary skills to judge, in accordance with the regulations of Article 53 only if the Member explicitly specifies each time – in writing and for all disputes specifically indicated – the desire to apply to said Committee.

TITLE IX
FINANCIAL STATEMENTS

ARTICLE 54

[Financial year, Financial Statements]

54.1 The financial year ends at 31 December of each year.

54.2 The Financial Statements are written in accordance with the applicable provisions, among which the special legislation for insurance companies.

ARTICLE 55

[Allocation of profits]

55.1 The General Meeting, on the proposal of the Board of Directors, decides, at the same time as approving the Financial Statements, the allocation of profits, namely, the distribution of available reserves to this effect in accordance with the provisions of these Articles.

55.2 The distributable profits, based on the proposal of the Board of Directors, deducts in advance:

- a) the quotas destined by law to the legal reserve and to any other inviolable destination;
- b) the quota that the General Meeting, upon proposal from the Board of Directors, deemed necessary to distribute to the extraordinary reserve and/or special reserves; nevertheless, again subject to the meeting decision, up to 6% of the overall distributable amount is distributed, as deriving from profits and/or available reserves, to the Fondazione Cattolica Assicurazioni for its institutional purposes, in any case without prejudice to the demands or regulatory Supervisory instructions, and then divided between the Shareholders in proportion to the shares they each hold.

55.3 During the course of the financial year, the Board of Directors may decide on the distribution of interim dividends in accordance with the requirements of the legislation in force.

55.4 The dividends not collected by the Member and expired in legal terms belong to the Company and are attributed to the dividends reserve.

TITLE X

FINAL AND TRANSITIONAL PROVISIONS

ARTICLE 56

[Liquidators]

In the event of liquidation of the Company, the Directors in office are Liquidators as of right.

ARTICLE 57

[Dissolution]

In order to decide upon the early dissolution of the Company, in the cases not required by the law, a favourable vote of four fifths of the Members in attendance or represented at the General Meeting is necessary, as long as they represent at least one third of the number of Members.

ARTICLE 58

[Amendment to Article 10 of the Articles]

Article 10 of these Articles cannot be amended without the consent of all Members in the regular General Meeting.

ARTICLE 59

[Transitional provisions]

59.1 The Members already registered in the Register of Members at the date of the registration in the register of companies of the extraordinary General Meeting decisions of 25 April 2015, who do not hold the minimum number of shares required by Section 18.1 of these Articles, can, until 31 October 2018, integrate and provide documentary evidence of their own minimum share held; in the absence of this integration and documentation, the Board of Directors shall declare their revocation pursuant to Section 18.1 of these Articles.

Until 31 October 2018, for the effects of maintaining membership and the related provisions, the limit to minimum shares held in force at the date of the extraordinary General Meeting of 25 April 2015 remains in force for the above-mentioned Members, namely, 1 share for Members registered before 21 April 2001 and 100 shares for Members registered thereafter.

59.2 Article 9, letter c) of these Articles does not affect the rights acquired by the Members and those registered in the Register of Members before the General Meeting on 21 April 2012.

59.3 Section 33.8 of these Articles is effective as of the first renewal of the Board of Directors after 13 August 2012 and for 3 consecutive mandates.

ARTICLE 60

[Transitional provisions relating to the changes made by the General Meeting on 28 April 2018]

60.1 The changes made to these Articles by the General Meeting on 28 April 2018 shall take effect from the date of their approval, the legal authorisation and advertising obligations having been met and with the exception of the provisions of Section 60.2.

60.2 The changes made to these Articles by the General Meeting on 28 April 2018 to Articles 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51 and 59.3 shall take effect as of the date of the General Meeting convened for the next renewal of the Board of Directors, with the exception of Articles 29, 30, 31, 32 and 33, which shall take effect from the date that the aforementioned General Meeting is convened for the purposes of the preliminary obligations set out by the law and these Articles, which are instrumental to the renewal of the Board of Directors.

60.3 Until the meeting date of the General Meeting convened for the first renewal of the Board of Directors after the General Meeting on 28 April 2018, the following provisions shall apply on a transitional basis, without prejudice to the fact that the references contained in the provisions to Articles of Association not described in this Section (60.3) are to be understood as referring to the corresponding provisions of these Articles already in force pursuant to Section 60.1:

*

TITLE IV GENERAL MEETINGS

ARTICLE 27

The ordinary General Meeting for the approval of the Financial Statements is convened at least once per year within 120 days of the end of the financial year or within 180 days, should conditions required by the law exist.

The General Meetings, whether ordinary or extraordinary, may be convened at any time, on the decision of the Board of Directors or at least two members of the Board of Statutory Auditors or at the request of at least one twentieth of the Members, normally in Verona and in any case in a location different from the registered offices and the municipality itself where deemed necessary by the Board of Directors, through a notice to call published with the methods and in the terms of the law.

With the methods, in the terms and limits established by the law, a number of Members no fewer than one fortieth of the overall number, and who according to existing legislation are holders of the minimum required number of shares, pursuant to Articles 18 and 59 of the Articles, in order to exercise rights different from proprietary rights, may request that additions be made to the list of items for discussion in the General Meeting shown on the notice of call, indicating the additional suggested arguments, or present proposals on items already on the agenda. The signature of each Member to the request must be accompanied by a photocopy of a valid identification document.

The General Meeting, ordinary or extraordinary, makes decisions on the issues allocated to it by regulations in force and by the Articles; in particular, the ordinary General Meeting, in accordance with the requirements of legislation currently in force, is responsible for decisions concerning:

- a) the authorisations for the Board of Directors to carry out actions relating to related party transactions;
- b) the determination, for the entire period of duration of their office, of the remuneration due to the members of the Board of Directors and the Executive Committee, in addition to the attendance allowance under Art. 45, without prejudice to the provisions of Art. 2389 of the Civil Code for special positions;
- c) the determination of the annual remuneration of the effective members of the Board of Statutory Auditors at the time of appointment and for the entire duration of their office;
- d) the approval of remuneration policies in favour of Company Bodies and personnel, including remuneration plans based on financial instruments.

ARTICLE 28

With the exception of the provisions of Articles 32, 57 and 58, the decisions of the General Meeting, ordinary or extraordinary, are valid if at least half of the number of Members is in attendance or represented; the decisions of the second convocation, again with the

exception of the provisions of the above-mentioned articles, are valid whatever the number of Members in attendance or represented may be, even when decisions must be made on changes to the Articles.

ARTICLE 29

A Member that has been registered in the Register of Members for at least ninety days has the right to participate in the General Meeting if the authorised intermediary with whom his/her shares are deposited has sent the Company the communication required by legislation in force attesting to the ownership of the minimum number of shares indicated in Articles 18 and 59 of these Articles at least two days before the date set for the first convocation.

Once membership has been verified, the Company shall issue the admission ticket.

ARTICLE 30

Each Member, with the admission ticket, participates in the General Meeting with one vote only, regardless of the number of shares held.

A Member permitted to participate in the General Meeting pursuant to Art. 29 and in possession of the admission ticket may, by delegation, represent another Member; no delegate may represent more than 5 (five) Members.

Representation cannot be conferred to the members of the Board of Directors or the Board of Statutory Auditors of the Company, nor to companies controlled by it or to members of the administrative or control body and employees of these.

Non-Members cannot participate in the General Meetings, not even as a delegate or agent, except as provided by the second paragraph of Art. 8 and any other inviolable provision of the law.

The Board of Directors may, when calling the General Meeting and with specific information in the related notice, organise one or several remote connections with the location in which the General Meeting is held in order to allow the Members who, permitted to attend in accordance with the law and the Articles and in possession of the admission ticket, do not intend to go to said place in order to attend the discussion, to in any case follow the meeting and cast their vote at the time of voting. The remote connections must guarantee that Members can be identified and that the Chairperson of the General Meeting can exercise the power of order and control during voting at General Meetings not taking place in the offices.

ARTICLE 31

The proceedings of the General Meeting are governed, in addition to by the existing legislation and the Articles, by a specific regulation approved by the General Meeting on the proposal of the Board of Directors.

The General Meeting is chaired by the Chairperson of the Board of Directors or, in the event of absence or impediment, by a Vice Chairperson.

In the event also of their absence or impediment, the General Meeting shall be chaired by the Director with the longest duration of service amongst those in attendance; in the event

of equal seniority, by the eldest.

ARTICLE 32

Except as established by Articles 57 and 58, the General Meeting decides on a majority rule of the votes cast in the General Meeting.

If the votes are equal, the proposal is understood as rejected.

For amendments to the Articles, a majority of two thirds of the voters is required.

Voting is open for all matters under deliberation.

TITLE V DIRECTORS, AUDITORS, GENERAL MANAGER

ARTICLE 33

33.1 Composition of the Board of Directors.

The Company is managed by a Board of Directors formed of eighteen members.

33.2 Duration of the role

The Directors are elected from amongst the Members by the General Meeting. They remain in office for three financial years and can be re-elected.

33.3 Submission of the candidate lists

Upon the expiry of the body or in the event of the replacement of one or several Directors no longer in office for other reasons, the Directors are elected on the basis of lists formed in accordance with legal provisions and the Articles, which may be submitted by the Board of Directors or by the Members with the methods described below:

(a) the Board of Directors must submit one list of eighteen candidates in consecutive order. The Board of Directors' list must be submitted to the offices of the Company and made available to the general public in the terms and with the methods required by legislation in force;

(b) the Members' lists must also be submitted by many Members who, alone or together with other Members, hold shares that represent at least 0.5% overall of the share capital. The Members' lists may also be submitted by at least 500 Members, independently of the percentage of overall share capital held. These lists must be submitted to the offices of the Company and made available to the general public in the terms and with the methods required by legislation in force. Without prejudice to the obligation to produce certification relating to the ownership of shares held in accordance with legal and regulatory provisions in force, the presenting Members must sign the list at the time of submission. Each signature is accompanied by a photocopy of a valid identification document;

(c) the Board of Directors and each Member may present one list only and each candidate may appear in one list only;

(d) each Members' list must contain a number of candidates no fewer than two, in consecutive order, in accordance with the provisions relating to the composition of the body

as per this Article and legal provisions;

(e) before the deadline for its submission to the Company offices, each list must be submitted with statements in which the individual candidates accept their candidacy and confirm, on their own responsibility, that there is no cause for ineligibility or incompatibility and that they possess the prerequisites required by legislation in force (including conduct) and the Articles in order to hold the role of Director.

33.4 Voting and appointment

If several lists are presented, 1 of the 18 Directors is taken from the list that has achieved the second greatest number of votes (the “Minority Director”). In particular, the voting and appointment of the Directors is carried out as follows:

(a) each Member can vote for one list only;

(b) for the purposes of the appointment, only the lists that have reached the threshold of at least 250 votes cast validly in the General Meeting are taken into consideration;

(c) if only one list has been submitted, all Directors are taken from that list in the consecutive order with which they appear therein;

(d) if several lists are submitted, 17 Directors are taken from the list that received the greatest number of votes in the consecutive order with which they appear therein, and 1 Director is taken from the list that received the second greatest number of votes, namely, the candidate in first place in that list; should this candidate fail to meet the provisions of the law and the Articles concerning the composition of the Board of Directors, the first of the following candidates of that list who meets said provisions shall be elected.

If even by following this criteria none of the candidates from the list that received the second greatest number of votes meets the provisions of the law and the Articles, the eighteenth Director shall be taken from any additional lists according to the order of votes they achieved; should there be no additional lists or these lists not contain candidates that meet the provisions of the law or the Articles concerning the composition of the Board of Directors, the eighteenth Director shall again be taken from the list that received the greatest number of votes.

Should the list that received the greatest number of votes not contain a sufficient number of candidates to complete the Board of Directors, all candidates shall be taken from this list, whereas the Minority Director shall be taken, using the above methods, from the list that received the second greatest number of votes; all remaining Directors needed to complete the body shall be taken – until the number necessary to complete the body is reached and in any case in accordance with the provisions relating to its composition as per the Articles and legal provisions – from the same list that received the second greatest number of votes; in the event that the list that received the second greatest number of votes does not contain a sufficient number of candidates, the remaining Directors shall be taken from any additional lists in the order of the votes they received.

33.5 Replacement

If for any reason one or several Directors leaves over the course of the financial year, the replacement – including the Directors co-opted pursuant to Art. 2386 of the Civil Code – is decided by the General Meeting with a relative majority rule on the basis of the candidates suggested by the Board of Directors or by Members with the methods under Art. 33.3.

33.6 Eligibility prerequisites and causes for incompatibility

Directors must possess the prerequisites of professionalism and integrity required by the

law; at least two Directors must possess the prerequisites of independence established for auditors by Art. 148, paragraph 3 of Legislative Decree n. 58 of 24 February 1998 and its subsequent amendments and/or additions (hereafter “TUF”).

Without prejudice to the requirements of Article 40, or of other legal provisions on incompatibility, prerequisites and prohibitions of assuming positions, individuals who hold the same position in more than five companies listed on the stock exchange or their subsidiary companies cannot be elected as Directors. Where this limit is exceeded, the Board of Directors, subject to communicating this to the interested party and within thirty days of said communication, announces his/her revocation with immediate effect.

33.7 Without prejudice to and in addition to the provisions of the Articles, the appointment of the Board of Directors must respect gender balance as per the legislation currently in force and therefore, the following structures:

- a) the lists under Article 33.3 must indicate the candidates necessary to ensure gender balance at least in the proportion that meets the minimum required by legislation currently in force;
- b) in the event of co-option as per Article 2386 of the Civil Code, or replacement as per Article 33.5, the appointments must be carried out in accordance with the gender split criteria provided for by legislation in force relating to the situation established at that time.

ARTICLE 34

The Board of Directors meetings are valid if attended by at least ten of its members.

The Board meetings may also be held through the use of teleconference or video conference, on the condition that all attendees can be identified, follow the discussion, receive, transmit and view documents, and participate orally and in real time on all matters. In such case, the Board of Directors is considered held in the place in which the Chairperson is located – and where the Secretary must also be located – in order to allow the drafting and signing of the minutes on the relative register.

ARTICLE 35

The Board of Directors, on an absolute majority rule of the votes cast by the members in office, shall appoint – and revoke – from amongst its members, the Chairperson, the Senior Vice Chairperson, another Vice Chairperson and a Secretary. With the same methods, it may appoint a Chief Executive Officer from amongst its members and revoke him/her.

The individuals thus appointed remain in the role until the expiry of their mandate as Directors, again without prejudice to any situation in which they are revoked.

The role of Chairperson cannot be held concurrently with any of the others described above, nor can the role of Senior Vice Chairperson or Vice Chairperson be held concurrently with those of Chief Executive Officer or Secretary.

The Directors that hold the positions indicated in the first paragraph, alongside two other Directors appointed with the same methods, form the Executive Committee.

The operating and procedural order rules envisaged for the Board of Directors apply to the Executive Committee where applicable.

The Board of Directors may appoint within it other Committees, such as those envisaged by

codes of conduct and regulatory provisions, with functions determined by the Board at the time of appointment.

ARTICLE 36

In addition to carrying out the functions required by legislation currently in force and by the Articles, the Chairperson convenes the Board of Directors and establishes the agenda every time that s/he deems necessary or when s/he receives written request to do so, with reasoned request, from at least two Directors.

In agreement with the Chief Executive Officer where appointed, the Chairperson promotes the efficient operation of the Board of Directors and the corporate governance system, carries out coordination tasks between the activity of the Company bodies, and oversees its institutional relations.

ARTICLE 37

The signing authority is the responsibility of the Chairperson and in his/her absence or impediment, of the two Vice Chairpersons individually; it is also the responsibility of the Chief Executive Officer, where appointed, when powers are conferred.

The Board of Directors may also delegate the signing individually to other Directors who do not in any case hold the role of chief executive officers, or to other persons from time to time designated by it.

For ordinary administration deeds, the signing authority is the responsibility of the General Manager, who may delegate it to managers, employees or associates of the Company or companies of the Group, either through general powers of attorney – including for categories or groups of deeds – or special powers of attorney.

The copies and extracts of the minutes that must be presented to the judicial, administrative and financial authorities or that are required for all legal purposes, are declared as corresponding to the original by the Secretary of the Board of Directors.

ARTICLE 38

Representation of the Company in court is the separate and individual responsibility of the Chairperson, Vice Chairpersons, Chief Executive Officer, where appointed, and the General Manager, with power of delegation. This is without prejudice to any additional instructions from the Board of Directors pursuant to Art. 41, second paragraph.

Furthermore, they have the power, also through special power of attorney, to propose or forward a complaint, report a crime, join criminal proceedings as a civil party, and waiver the relative action on behalf of the Company.

ARTICLE 39

The decisions of the Board of Directors must be made with open voting.

With the exception of the decisions indicated in Art. 35, the decisions are made on an

absolute majority rule of the votes cast by the attendees. If votes are equal, the vote of the Chairperson takes precedence.

ARTICLE 40

Relatives or relatives in law to the fourth degree of kinship cannot be part of the Board of Directors. In the event of contemporaneous appointment of relatives or relatives in law, whoever receives more votes remains in office. If the votes are equal, the eldest remains in office.

In addition to the provisions of Article 33.6, the following cannot form part of the Board of Directors: members of corporate bodies and senior officials of other insurance companies not owned or related in competition with the Company; members of as competitor companies or groups of companies; corporate representatives and senior officials of the parent companies of those insurance companies and competitor companies; individuals with continuing professional collaboration relationships with the aforementioned companies or firms. In the event of incompatibility, the Board of Directors, subject to communicating this to the interested party and within thirty days of said communication, announces his/her revocation with immediate effect. The above prohibition does not function in the event of co-option of the administrative body according to the current legal provisions, without prejudice to the same provisions on any incompatibility and revocations.

ARTICLE 41

In addition to the allocations that cannot be delegated in accordance with the law and the Articles, regulatory or supervisory provisions, the Board of Directors reserves the exclusive right to make decisions concerning:

- a) the definition of the general lines and business policies of the Company and the Group, with the relative strategic, industrial and financial plans and budget;
- b) the determination, within the context of allocations that can be delegated in accordance with the law, the powers of the Executive Committee and the Chief Executive Officer, where appointed, in addition to the specific functions attributable to the special roles under Art. 35, first paragraph. The delegated bodies shall inform the Board of Directors of the activity carried out in the meeting immediately following and in any case in accordance with the legislation currently in force;
- c) the nomination of one or several General Managers, of one or several Co-General Managers and/or one or several Vice General Managers, with the adoption of the relative contractual conditions, the conferment of the relative powers and identification of the relative functions and any termination of their contract, all upon the proposal of the Chief Executive Officer, where appointed;
- d) the approval of the company structure of the firm and the system of delegation and powers and ensuring its suitability over time;
- e) the evaluation of the general performance of the management and verification regarding the suitability of the company, administrative and accounting structure of the Company;
- f) the temporary suspension with reasoned order to be published in at least one national

newspaper, to the admission of new Members;

g) the allocation, by way of liberality, of sums for the purposes under Art. 4, second paragraph of the Articles, and for purposes of economic, social or charitable nature, in accordance with the spirit of the Company. This allocation shall be decided upon annually and the relative sums shall be distributed and registered in the yearly expenses, for a total amount for each financial year not exceeding 6% of the average distributable net profits of the past three financial years;

h) the determination of the criteria for the coordination and management of the companies under Article 210-ter, second paragraph of the Code for Private Insurance Companies;

i) the observation of measures to implement the provisions issued by the IVASS and aimed at the companies under Article 210-ter, second paragraph of the Code for Private Insurance Companies;

j) the adoption of procedures that ensure the transparency and substantial and procedural correctness of related party transactions in accordance with the legislation currently in force.

Without prejudice to the provisions of Articles 2420-ter and 2443 of the Civil Code, the Board of Directors, in accordance with Article 2436 of the Civil Code, is exclusively responsible for decisions regarding: the issuance of bonds; mergers in the cases provided for by Articles 2505 and 2505-bis and regarding demergers in the cases provided for by Article 2506-ter of the Civil Code; the relocation of the offices of the Company within municipal territory; the institution, removal, and relocation of secondary offices; any indications to which the Directors, in addition to those indicated in Art. 38, have legal representation of the Company; the reduction of share capital in the event of withdrawal; the compliance of the Articles with legislative provisions.

The Board of Directors, subject to the non-binding opinion of the Board of Statutory Auditors, shall appoint, pursuant to Article 154-bis of the TUF, the Corporate Financial Reporting Manager, and establish his/her remuneration. The aforementioned Manager must possess suitable expertise in administration, accounting and finance. This expertise, to be ascertained by the Board of Directors, must have been acquired through professional experience in a position of suitable responsibility for at least three years. S/he shall be conferred the appropriate powers and means to carry out the tasks allocated by the law. In particular, the Corporate Financial Reporting Manager shall draft and present periodic positions, other accounts required by legal and regulatory provisions, and the Financial Statements to the Board of Directors.

ARTICLE 42

At least every quarter, the Board of Directors, during one of its meetings, shall present a specific report on the activity and operations of most economic, financial and capital importance carried out by the Company and by the subsidiary companies, with particular attention to any operations for which interest was identified, on their own behalf or on the behalf of third parties, by members of the Board. The relative report – with annotation of any decisions and voting, any disagreements, requests for clarifications or comments by the individual Directors – shall be sent without delay to the Board of Statutory Auditors if the Board was not present at the meeting.

ARTICLE 43

Directors must hold at least 3000 (three thousand) shares in the Company.

ARTICLE 44

1. Every three years, the Ordinary General Meeting appoints the Board of Statutory Auditors from amongst its Members with voting rights, formed of three Statutory Auditors and two Substitutes.

2. In addition to the prerequisites required by the law and by the Articles, the Auditors, both Statutory and Substitute, must be registered in the Register of Auditors and have carried out external auditing for at least three years.

3. They must also have gained overall experience, alternatively or cumulatively, of at least five years in:

a) administration, management or control activities within a company in the insurance or credit or financial sector, limited for the latter of these three to qualified entities pursuant to the TUF with a share capital no less than 2 million Euro.

b) administration, management or control activities within public bodies, public administrations or in public companies of a similar size to the Company, with particular regard, when referring to companies, to turnover and/or investments, operating in the credit, insurance, or financial sectors, considered for these purposes as strictly belonging to insurance activity;

c) a university teaching role on legal, economic, financial, and actuarial subjects strictly related to insurance activity.

4. With regard to the subjects under letter c), the following are considered activities strictly related to insurance activity: lectures with legal content; lectures given in faculties of law and economics, with the exception of history of law, ecclesiastical law, and canonical law; economics, financial and actuarial lessons, all lectures given in faculties of law and economics with economic, financial or actuarial content.

5. Without prejudice to legal provisions on ineligibility, incompatibility, prohibitions of holding positions, and revocation, or to the Articles, individuals who hold the same position in five companies listed on the stock exchange or their subsidiary companies cannot hold the position as member of the control body.

6. In addition to the annual remuneration decided upon by the Ordinary General Meeting for the entire duration of their office, the Auditors are also entitled to reimbursement of any fees and expenses effectively borne when carrying out their functions.

7. The entire Board of Statutory Auditors is elected based on lists submitted by the Board of Directors or by Members. The lists submitted by Members must distinctly indicate, in consecutive order, one or several candidates for the role of Statutory Auditor and one or several candidates for the role of Substitute Auditor.

8. Each time the Board of Statutory Auditors is renewed, the Board of Directors must submit a list that indicates, in consecutive order, three candidates for the role of Statutory Auditor and two candidates for the role of Substitute Auditor.

The Board of Directors' list must be submitted to the offices of the Company and made

available to the general public in the terms and with the methods required by legislation in force.

8-bis. Before its submission deadline, the Board of Directors' list must in any case be signed in support by many Members who alone or alongside the other Members, hold shares that represent overall at least 0.5% of the share capital, or by at least 500 Members, independently of the percentage of overall share capital held.

9. For lists submitted by Members, these must be submitted by at least 250 Members who hold shares that represent overall at least 0.25% of the share capital. Members must provide documentary evidence of their right to participate in the list submission in accordance with the provisions of the legislation in force.

10. Each Member may participate in the submission of one list only. If this is not observed, his/her submission is not taken into account for any list. The signature of each presenting Member must be accompanied by a photocopy of a valid identification document.

11. Each candidate may appear in one list only under penalty of ineligibility.

12. The lists submitted by Members must be submitted to the offices of the Company and made available to the general public in the terms and with the methods required by legislation in force.

If only one list has been submitted by the submission deadline, the Members may submit lists until the third following day and the thresholds required by Art. 44.9 are reduced by half.

13. Before the deadline for its submission to the Company offices, each list must be submitted with the following documents made available to the general public – under penalty of ineligibility of all parts of the list – in addition to the documents under the previous points:

a) statements in which the individual candidates accept their candidacy and confirm, on their own responsibility, that there is no cause for ineligibility or incompatibility and that they possess the prerequisites required by legislation in force and the Articles in order to hold the role of Auditor;

b) the list of roles they have held pursuant to Art. 2400 of the Civil Code, to be updated to the date of the General Meeting;

c) a curriculum vitae that describes the personal and professional characteristics of each of the candidates.

14. Each individual with voting rights may vote for one list only.

15. The members of the Board of Statutory Auditors are elected as follows:

a) the first two candidates for the relative role in consecutive order from the list that has received the majority of Member votes (henceforth, for this article, the "Majority List") and the first candidate for the relative role in consecutive order from the list – from amongst the remaining lists – that received the greatest number of votes (henceforth, within this article, the "Minority List") and which, pursuant to Art. 147-ter, third paragraph of the TUF, is not in any way connected to the Majority List, shall be considered elected effective members of the Board of Statutory Auditors;

b) the candidates for the relative role in first place in the Majority List and in first place in the Minority List shall be considered elected substitute members of the Board of Statutory Auditors.

16. When only one list has been presented, all Statutory and Substitute Auditors shall be

taken from this list. If for any reason the appointment of one or several Statutory and Substitute Auditors cannot be carried out in accordance with the provisions of paragraphs 15 and 16, first sentence of Art. 44, the General Meeting shall decide in accordance with legislative and regulatory provisions on a relative majority rule from amongst the presented candidates in that General Meeting.

17. If several lists receive the same number of votes, the allocation of the relative Auditor roles shall be decided through runoff voting between the lists.

18. The chairpersonship of the Board of Statutory Auditors is given to the Statutory Auditor designated by the list that achieved the second greatest number of votes, where present. If the Board of Statutory Auditors is taken from a single list or appointment is done in the absence of a list, the chairpersonship of the Board shall in the first case be the responsibility of the person in first place in the list that received the majority of votes, and in the second case, of the Statutory Auditor who received the most votes.

19. In the event that the role of a Statutory Auditor is revoked or terminated, s/he is replaced by the Substitute Auditor taken from the same list. In the event of early termination of the Chairperson of the Board of Statutory Auditors, the chairpersonship is assumed by the Substitute Auditor taken from the Minority List, or, if this is not possible, by the eldest Statutory Auditor. Without prejudice to the provisions of Art. 2401 of the Civil Code, the General Meeting replaces the Statutory Auditors who are taken from the only list submitted, or in the event that several lists are submitted, from the Majority List, on a majority vote without recourse to list voting on the basis of individual candidates presented by the Board of Directors or by Members in accordance with paragraph 8 of Art. 44. The General Meeting shall replace the Statutory Auditor taken from the Minority List on a majority vote without recourse to list voting from amongst the other candidates in the same Minority List. If it is not possible to replace the Auditor taken from the Minority List in this way, the General Meeting decides on a majority vote without recourse to list voting on the basis of individual candidates presented by the Board of Directors or by Members in accordance with paragraph 8 of Art. 44.

19-bis. Without prejudice to and in addition to the provisions of the Articles, the appointment of the Board of Statutory Auditors must respect gender balance as per the legislation currently in force and therefore, the following structures:

a) the lists under Article 44, paragraph 7, first sentence, formed of a number of effective candidates equal to three, must indicate candidates of both genders;

b) should the number of statutory auditors of the least represented gender be lower than provided for by legal provisions in force, the necessary replacements shall be made from the section of Statutory Auditors of the Majority List according to the order candidates are presented;

c) in the event of replacement as per paragraph 19 of Article 44, the Auditors appointed by the General Meeting in replacement must be of the same gender as those revoked or terminated;

d) in any case in which during the appointment of the members of the Board of Statutory Auditors the gender balance is not met, Article 44, paragraph 16, second sentence shall apply.

20. The Board of Statutory Auditors meetings may be held using telecommunication means, in accordance, insofar as applicable, with Art. 34, second paragraph.

21. The external audit is entrusted to an auditing firm in accordance with the legislation currently in force.

ARTICLE 45

The members of the Board of Directors and Executive Committee are entitled to reimbursement for expenses – also determinable by the Board of Directors in a fixed conventional amount – and a payment determined by the General Meeting, pursuant to and with the methods outlined by Article 27, the distribution of which the Board of Directors decides with non-delegable jurisdiction, having heard the opinion of the Board of Statutory Auditors where necessary.

The remuneration of the Directors assigned the role of Chairperson, Vice Chairperson, Secretary, Chief Executive Officer, where appointed, and other particular roles, including in particular those required by codes of conduct, is established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors.

The Directors and Auditors are also entitled an attendance allowance, the amount of which is established by the General Meeting pursuant to and with the methods outlined by Article 23, for all meetings of the Board of Directors, Executive Committee and any other Committee formed by the Board of Directors.

ARTICLE 46

The General Manager or General Managers carry out their function according to the powers conferred to them by the Board of Directors and report to the Chief Executive Officer, where appointed.

ARTICLE 54

Paragraph 7 of Article 33 shall be effective as of the first renewal of the Board of Directors after 13 August 2012 and for 3 consecutive mandates. Paragraph 19-bis of Article 44 shall be effective as of the first renewal of the Board of Statutory Auditors after 13 August 2012 and for 3 consecutive mandates.

The amendments introduced to articles 44.1, 44.8, 44.15, and 44.19-bis by the General Meeting of 22 April 2017 shall take effect as of the first renewal of the Board of Statutory Auditors after 22 April 2017 and therefore, shall also apply to the preliminary obligations set out by the law and/or the Articles, which are instrumental to said appointment.

*

60.4 From the date of the General Meeting convened for the first renewal of the Board of Directors after the General Meeting on 28 April 2018, the Articles of Association of the Company shall read as follows:

*

SOCIETÀ CATTOLICA DI ASSICURAZIONE Società Cooperativa

ARTICLES OF ASSOCIATION

TITLE I NAME, OFFICES, AIM, DURATION

ARTICLE 1

[Name]

The Company, founded on 27 February 1896, is named “SOCIETÀ CATTOLICA DI ASSICURAZIONE - SOCIETÀ COOPERATIVA”, also known as “Cattolica Assicurazioni Soc. Coop.”.

ARTICLE 2

[Offices]

- 2.1 The Company’s registered offices are in Verona.
- 2.2 The Company, in the required forms, may institute, change or close secondary offices, management, representatives, branches, agencies and employment contracts in Italy and overseas.

ARTICLE 3

[Aim]

- 3.1 The Company aims to practise every branch of insurance, whether directly or via reinsurance or retrocession.
- 3.2 The Company may also:
- a) manage the resources of pension funds formed in accordance with Article 4 of Legislative Decree n. 124 of 21 April 1993 and subsequent amendments, in addition to managing pension funds opened in accordance with Article 9 of the same decree, and carry out the resulting operations necessary to manage the pension funds;
 - b) carry out activities relating to the constitution and management of supplementary forms of healthcare;
 - c) acquire shares in Italy and overseas in companies with aims that are similar, related, or in any case auxiliary to its own, including those for credit, financial, real estate or service purposes, and acquire their representation and management and, within the limits of legislation in force, in companies that practise activities different to those indicated above;
 - d) carry out all chattel, real estate, commercial and financial operations related or in any case auxiliary to practising insurance and managing pension funds and/or that are deemed necessary or useful by the Board of Directors to achieve the corporate

- aims;
- e) grant, non-systematically and subject to the decision of the Board of Directors, loans against security, warranties and sureties, provided they are in affiliation or connection with or ancillary to the afore-mentioned activities or operations.
- 3.3 The company function is subdivided into a function relating to the Life sector and a function relating to the Non-Life sector.
- 3.4 The Company, as Parent Company of the insurance Group Cattolica Assicurazioni, for the companies under Article 210-*ter*, paragraph 2 of Legislative Decree n. 209 of 7 September 2005 and subsequent amendments (“CAP” (Private Insurance Code)), adopts the procedures to implement the provisions issued by IVASS (the Italian Institute for the Supervision of Insurance) in the interest of the stable and efficient management of the Group.

ARTICLE 4

[Mutuality]

- 4.1 The Company, which may practise its activity in the interest of Members or third parties, grants preferential attention to the insurance forms that protect individuals and families, in both professional and business activities. It also offers its Members insurance policies with particular favourable conditions and may grant policyholders profit shares.
- 4.2 The Company, in addition to pursuing the service for policyholders and the Members’ benefit, intends to contribute, directly or indirectly (also, but not exclusively, through the Fondazione Cattolica Assicurazioni), to supporting Catholic organisations in accordance with the needs of the times. To this end, the Company may promote the constitution of foundations, associations or consortia.

ARTICLE 5

[Duration]

The duration of the Company is established as 31 December 2100 and can be extended.

TITLE II SHARE CAPITAL, SHARES

ARTICLE 6

[Share capital]

- 6.1 The share capital is variable and unlimited and is represented by shares with nominal value of zero.
- 6.2 The issue of new shares may be decided:
- a) extraordinarily, by the Extraordinary Meeting in accordance with the provisions of Article 2438 and following of the Civil Code, with the power of delegation in accordance with Articles 2420-*ter* and 2443 of the Civil Code, without prejudice to Article 2524, paragraph 4 of the Civil Code;

b) ordinarily, by the Board of Directors through the issuance of new shares.

6.3 As long as the Company's shares are listed on a regulated market, the Board of Directors does not issue new shares in accordance with letter b) of Section 6.2 of these Articles.

6.4 Pursuant to legislation in force, it is noted that:

- a) 359,482,169.52 EUR of the share capital is attributed to the Non-Life sector and 163,399,608.48 EUR to the Life sector;
- b) 542,403,714.55 EUR of the share premium reserve is attributed to the Non-Life sector and 227,660,068.03 EUR to the Life sector;
- c) 37,231,482.77 EUR of the revaluation reserve is attributed to the Non-Life sector and 25,267,311.57 EUR to the Life sector;
- d) 217,461,401.86 EUR of the legal reserve is attributed to the Non-Life sector and 51,272,102.70 EUR to the Life sector;
- e) 195,881,665.70 EUR of the other reserves is attributed to the Non-Life sector and 3,076,794.02 EUR to the Life sector;
- f) the merger and demerger surplus reserve, equal to 700,502.17 EUR, is entirely attributed to the Non-Life sector;
- g) the demerger spinoff reserve, equal to 141,753,328.00 EUR, is entirely attributed to the Non-Life sector;
- h) 16,817,472.78 EUR of the negative reserve for shares held in portfolio is attributed to the Non-Life sector and 7,371,827.52 EUR to the Life sector; the formation of this reserve is concurrent to the acquisition of shares held, in accordance with the share premium reserve.

6.5 With the decision adopted by the competent corporate bodies pursuant to the legislation in force and these Articles, all other reserves are allocated separately to each function in accordance with the specific methods of their constitution and/or variation and in respect of the criteria of said legislation.

6.6 In the event of an increase in share capital, the allocation to the Non-Life or Life sectors of the increased amount of share capital, of any share premiums and adjustment interest, is determined by the Extraordinary Meeting, or, in the event of delegation, in accordance with Articles 2420-*ter* and 2443 of the Civil Code, or, in the circumstances under Section 6.2, letter b) of these Articles, by the Board of Directors.

ARTICLE 7

[Shares]

7.1 The shares are registered and indivisible. The registration name of the shares grants the holder all proprietary rights, but does not constitute Membership.

7.2 For the sole purposes of enjoying proprietary rights, including preemptive and first refusal rights in the event of capital increase, the shares are freely transferable.

7.3 In the event of pledging, usufruct or other constraint of the shares, the Member is required to give prompt notification of this to the Company. In this case, the Member reserves the right to vote.

TITLE III
MEMBERS

ARTICLE 8
[Members]

8.1 Natural persons of a legal age are eligible to become Members, with the exclusion of those who find themselves in the conditions provided in Article 9 and without prejudice to the provisions of Article 10 of these Articles.

8.2 Legal entities, collective entities of any kind, and collective investment undertakings (“CIUs”) of any form may also assume the function of Member, with the exclusion of those that find themselves in the conditions provided in Article 9 and without prejudice to Article 10 of these Articles, with regard to their informant spirit. They must nominate in writing the natural person authorised to represent them while exercising membership rights. Any amendment to this nomination is not binding for the Company, as long as the Company is properly notified. In the absence of said nomination, only the Member’s legal representative has the power to exercise membership rights. The natural person nominated to exercise the membership rights and the legal representative, if they are not themselves Members, are not eligible for corporate positions.

ARTICLE 9
[Causes of non-admission as Member]

The following cannot be admitted as Members:

- a) employees or agents of the Company or its subsidiaries;
- b) natural persons incapacitated, disqualified or bankrupt for the period of insolvency proceedings or who have past convictions that lead to a disqualification even temporary from holding public office;
- c) natural or legal persons or other entities that carry out activities, directly or indirectly, in competition with the activities of the Company.

ARTICLE 10
[Admission application]

In order to be admitted as a Member, an application must be made in writing to the Board of Directors.

Applications are not accepted from individuals who do not practise the Catholic religion or have not demonstrated sentiments of membership with Catholic organisations.

ARTICLE 11
[Admission procedure]

11.1 The Board of Directors makes a decision based on the membership application within 60 days of receiving said application, duly and entirely completed, in accordance with the specific regulation approved by the Board of Directors.

11.2 In the application, the aspiring Member confirms the existence of the prerequisite required by Article 10, declares that s/he shall follow the obligations established by these Articles, by the regulations and corporate decisions, and undertakes to provide any outstanding information and/or statement pursuant to legislation in force or these Articles, or required by the Company in general.

11.3 The interested party will be notified of the decision within 15 days.

11.4 The Board of Directors may apply a Member admission fee, in such case determining the extent in general, establishing the methods for calculating the adjustment interest in consideration of the last dividend issued, and defining the respective conditions of payment.

11.5 Following the admission decision, Membership is acquired with registration in the Register of Members. The aspiring Member must demonstrate that s/he holds at least 300 shares and transfer any admission fees, which are returned in the event of non-admission. Income relating to any admission fees is used for the share premium reserve.

11.6 The decision to reject Membership admission is made by the Board of Directors, taking into account statutory legislation, the aims and objective interests of the Company, including that of its autonomy, and the spirit of a cooperative company. For the purposes of this evaluation, the Board of Directors takes into account – in relation to the interests of the Company – the professional activity carried out and any relations, prior or ongoing, between the party who has submitted the application or companies or business connected with it and the Company or the relative Group.

11.7 Within 30 days of receiving the relative communication, the interested party may submit the Membership rejection for review by the Ethics and Disciplinary Committee, which – alongside a representative of the aspiring Member and also after consulting the Board of Directors – must make a statement within 30 days of the application, arranging the review or rejecting the request. In the first scenario, within 30 days of receiving the Ethics and Disciplinary Committee's decision, the Board of Directors reviews the application, on which it gives a definitive statement.

ARTICLE 12

[Domicile of the Member]

For all intents and purposes of the legislation in force and of these Articles, the domicile of the Member is the one given on the admission application or in written communication from the Member, who must promptly notify any changes.

ARTICLE 13

[Forfeit of Membership]

In addition to the cases provided for by legislation in force and these Articles, Membership is forfeited at the express request of the Member, who retains proprietary rights on the shares held.

ARTICLE 14

[Death of a Member]

14.1 In the event of death of a Member, the Board of Directors shall remove the relative entry from the Register of Members.

14.2 The shares are transferred to the successors in title who acquire the proprietary rights.

14.3 If the successor is already a Member, the limit to participation in shares provided for by Article 19 of these Articles applies.

14.4 The non-Member successor may submit a Membership application in accordance with the regulations of these Articles.

ARTICLE 15

[Exclusion of a Member]

15.1 In addition to the cases provided for by legislation in force and these Articles, the following may be excluded from Membership by the Board of Directors:

- a) a Member who compelled the Company to legal proceedings for the obligations assumed toward the Company, for the provisions of these Articles, or for decisions and was unsuccessful;
- b) a Member who has been guilty of damaging or detrimental acts to the Company and its reputation or against legislation in force, these Articles, the interests of the Company or the spirit of a cooperative company, or who has carried out acts extremely against Articles 9 and 10 of these Articles;
- c) a Member who finds him/herself in one of the situations under Article 9 of these Articles;
- d) a Member who has been guilty of serious breaches to the obligations deriving from legislation in force or from these Articles, or breaches to the contractual obligations assumed toward the Company.

15.2 The exclusion order is sent to the domicile of the Member under Article 12 of these Articles through a receipt acknowledgement letter. Where communication relating to the exclusion, which has been properly carried out by the Company, is not delivered for any reason, the Company can proceed in the ways deemed necessary on a case-by-case basis.

15.3 The Member may file an appeal against the exclusion order with the Ethics and Disciplinary Committee within 30 days of the relative communication, requesting that the order be reviewed. If the Ethics and Disciplinary Committee arranges the review, the Board of Directors shall make a final reasoned decision.

ARTICLE 16

[Withdrawal of Membership]

16.1 The Member has the right to withdraw from the Company only in the cases permitted by law.

16.2 The right to withdraw is excluded in the event of extending the duration of the Company, or the introduction, amendment or suppression of limits to the circulation of shares.

16.3 At his/her request, the withdrawn Member is entitled to reimbursement of the shares in accordance with the law.

ARTICLE 17

[Repayment of shares]

17.1 The reimbursed shares must be paid off.

17.2 If the party entitled to reimbursement does not collect within 3 months of the Company's invitation, the relative amount is allocated to an interest-free account available to the party, subject to the provisions of the law.

17.3 The reimbursement is made to the extent and in the manner prescribed by law.

ARTICLE 18

[Minimum share possession]

18.1 Membership is subject to the ownership of at least 300 shares, the lack of which leads to Membership expiry, which is stated with a specific decision by the Board of Directors and takes immediate effect from that statement.

18.2 The Board of Directors' order is sent to the domicile of the Member as per Article 12 of these Articles through a receipt acknowledgement letter.

ARTICLE 19

[Limits to shareholding]

19.1 A Member who is a natural person cannot hold shares in quantities exceeding the limit established by legislation in force. It is without prejudice to the possibility of a Member who is a natural person to own a percentage of capital greater than the limit established by legislation in force, in such case the shareholding remains, for the purpose of exercising administrative rights, in any case limited to that limit, again without prejudice to the one-man-one-vote principle under Section 25.3 of these Articles.

19.2 A Member who is a legal person, collective entity or CIU may be registered in the Register of Members as a shareholder for a percentage of capital up to and no greater than 5%. It is without prejudice to the possibility for a Member who is a legal person, collective entity or CIU to own a percentage of capital greater than 5%, in such case the shareholding remains, for the purposes of exercising administrative rights, in any case limited to 5%, again subject to the one-man-one-vote principle under Section 25.3 of these Articles.

TITLE IV CORPORATE GOVERNANCE

ARTICLE 20

[Bodies and functions of the Company]

Carrying out corporate activities, according to the respective duties as determined by legislation in force or by these Articles, is assigned:

- a) to the General Meeting;
- b) to the Board of Directors, within which the Supervisory Committee is formed;
- c) to the Chairperson of the Board of Directors;
- d) to the Chief Executive Officer, where appointed.

TITLE V

GENERAL MEETING

ARTICLE 21

[General Meeting]

The General Meeting, properly convened and formed, represents all Members and its decisions, made in accordance with legislation in force and these Articles, bind all Members, even if not present or dissenting.

ARTICLE 22

[Convocation]

22.1 The ordinary General Meeting for the approval of the Financial Statements is convened at least once per year within 120 days of the end of the business year or within 180 days, should conditions required by the law exist.

22.2 The General Meeting is convened at any time on the decision of the Board of Directors, in other cases required by the law or these Articles, and when deemed necessary by the Board of Directors, as well as at the request of at least one fortieth of the Members with voting rights or Members representing at least one fortieth of the share capital.

22.3 Upon communication to the Chairperson of the Board of Directors, the Supervisory Committee may convene the General Meeting when deemed necessary to carry out its own functions.

22.4 The General Meeting is normally convened in Verona or nevertheless in a different place from the Company offices and municipality itself, so long as in Italy, where deemed necessary by the Board of Directors, through notice of call prepared and published with the methods and in the terms required by legislation in force.

22.5 With the methods and in the terms and limits established by legislation in force, one fortieth of the Members with voting rights – or Members representing at least one fortieth of the share capital – may request that additions be made to the list of items for discussion in the General Meeting shown on the notice of call, indicating the additional suggested arguments, or present proposals on items already on the agenda.

22.6 The legal powers to exercise the Members rights indicated in Sections 22.2 and 22.5 of these Articles are substantiated by the statement, according to the legislation in force, of ownership of the minimum number of shares indicated in Articles 18 and 59 of these

Articles. The signature of each Member must be accompanied by a photocopy of a valid identification document.

22.7 When calling the General Meeting and with specific information in the relative notice, the Board of Directors may organise one or several remote connections with the location in which the General Meeting is held in order to allow the Members who, permitted to attend in accordance with legislation in force and these Articles and in possession of the admission ticket, do not intend to go to said place in order to take part in the discussion, to nevertheless follow the meeting and cast their vote at the time of voting. The remote connections must guarantee that Members can be identified and that the Chairperson of the General Meeting can exercise the power of order and control during voting at General Meetings not taking place in the offices.

ARTICLE 23

[Duties]

23.1 The General Meeting, in both ordinary and extraordinary proceedings, makes decisions on the issues appointed to it by legislation in force and these Articles.

23.2 In particular, the ordinary General Meeting is responsible for decisions concerning:

- a) the appointment and revocation of the Board of Directors with the methods outlined in Articles 32 and 33 of these Articles;
- b) the appointment and the revocation, which must be reasonably justified, of the members of the Supervisory Committee and the election of its Chairperson, with the methods under Articles 32 and 33 of these Articles;
- c) the determination, for the entire period of duration of their office, of the amount due to the members of the Board of Directors and the Supervisory Committee, in addition to the attendance allowance as per Section 39.4 of these Articles, without prejudice to the power of the Board of Directors to establish additional remunerations for the Directors assigned with particular positions in accordance with these Articles;
- d) the authorisations for the Board of Directors to carry out actions relating to related party transactions;
- e) the approval of remuneration policies in favour of Company Bodies and personnel, including remuneration plans based on financial instruments;
- f) the adoption of the general meeting regulations.

ARTICLE 24

[Constitution]

24.1 Without prejudice to Articles 28, 57 and 58 of these Articles, the General Meeting, ordinary and extraordinary, validly makes decisions when attended or represented by at least half of the number of Members with voting rights.

24.2 In the second convocation, again without prejudice to the articles quoted in Section 24.1 of these Articles, the General Meeting, ordinary and extraordinary, validly makes

decisions regardless of the number of attending or representing Members.

ARTICLE 25
[Participation]

25.1 A Member that has been registered in the Register of Members for at least 90 days has the right to participate in the General Meeting and exercise the voting right if the authorised intermediary with whom his/her shares are deposited has sent the Company the communication required by legislation in force attesting to the ownership of the minimum number of shares indicated in Articles 18 and 59 of these Articles at least 2 days before the date set for the first convocation.

25.2 After the necessary checks, the Company issues the General Meeting admission ticket.

25.3 Each Member casts one vote only, regardless of the number of shares held.

ARTICLE 26
[Representation]

26.1 A Member permitted to participate in the General Meeting and in possession of the admission ticket may, by delegation, represent other Members; no delegate may represent more than 5 Members.

26.2 Representation cannot be conferred to the members of the Board of Directors or Company employees, nor to companies controlled by it directly or indirectly, or members of the administrative and control body and employees of these.

26.3 Non-Members cannot participate in the General Meeting, not even as a delegate or agent, without prejudice to the provisions of Section 8.2 of these Articles and any other inviolable provision of the law.

ARTICLE 27
[Proceedings and Chairpersonship]

27.1 The proceedings of the General Meeting are regulated, in addition to by the legislation in force and these Articles, by the general meeting regulations.

27.2 The General Meeting is chaired by the Chairperson of the Board of Directors, or in the event of absence or impediment, by the Senior Vice Chairperson, or alternatively, by the other Vice Chairperson.

27.3 In the event of absence or impediment also of the Vice Chairpersons, the General Meeting is chaired by the Director with the longest duration of service among those in attendance or, in the event of equal duration of service, by the eldest; otherwise, by another person nominated by the General Meeting.

27.4 The Chairperson of the General Meeting has full powers to direct the meeting proceedings in accordance with legislation in force, these Articles and the general meeting regulations.

27.5 The General Meeting, on proposal by the Chairperson, appoints the Secretary and the Scrutineers. In the event of an extraordinary General Meeting or when deemed

necessary by the Chairperson of the General Meeting, the Secretary functions are assumed by a notary appointed by the Chairperson.

ARTICLE 28

[Validity of the decisions]

28.1 Without prejudice to Section 28.2 and Articles 57 and 58 of these Articles, the General Meeting makes decisions on a majority vote. If the votes are equal, the proposal is understood as rejected.

28.2 For amendments to the Articles, a majority of two thirds of votes cast is required.

28.3 Voting is open for all matters under deliberation.

TITLE VI

ADMINISTRATION

CHAPTER I

BOARD OF DIRECTORS

ARTICLE 29

[Composition]

29.1 The Company is managed – according to the one-tier administration and control system – by a Board of Directors composed of 17 members, within which the Supervisory Committee is formed, which has 3 members.

29.2 The Directors are elected from amongst the Members by the General Meeting, remain in office for a period no longer than three financial years, and can be re-elected.

ARTICLE 30

[Prerequisites of Board of Directors members]

30.1 The Directors must:

- a) possess the prerequisites of professionalism and integrity as required by legislation in force;
- b) hold at least 3000 shares of the Company.

30.2 At least 10 Directors must possess the prerequisites of independence established for auditors by Article 148, paragraph 3 of Legislative Decree n. 58 of 24 February 1998 and subsequent amendments (“TUF”), without prejudice to the additional prerequisites of independence required from the Directors for the purposes of applying the Code of Conduct or Supervisory Rules.

30.3 The lack of the prerequisite of independence of a Director who is not a member of the Supervisory Committee does not determine his/her revocation if the prerequisites are possessed by the minimum number of Directors who must possess said prerequisite according to the legislation in force and these Articles.

30.4 At least 3 Directors must be registered in the Register of Statutory Auditors.

30.5 Without prejudice to the requirements of other legal and Supervisory provisions on incompatibility, prerequisites and prohibitions on assuming appointments, the following cannot be elected as Directors:

- a) members of management bodies in more than 5 companies listed on the stock exchange or companies owned by them;
- b) members of corporate bodies or senior officials who hold the position of general director or carry out equivalent functions, members of other insurance companies not owned or related in competition with the Company, as well as members of competitor companies, groups of companies, and parent companies of those competitor insurance companies and businesses.

30.6 The causes for revocation provided for by legislation in force are without prejudice to the lack of the personal prerequisites of the Directors.

30.7 Relatives or relatives in law to the fourth degree of kinship cannot be part of the Board of Directors. In the event of contemporaneous appointment of relatives or relatives in law, whoever receives the greater number of votes remains in office. If the votes are equal, the eldest remains in office.

ARTICLE 31

[Prerequisites of Supervisory Committee members]

31.1 The members of the Supervisory Committee must possess the prerequisites of integrity and professionalism and respect the limits to holding roles concurrently provided for by legislation in force for members of control bodies of insurance companies that issue shares and are listed on regulated markets. They must also possess the prerequisites of independence established for auditors by Article 148, paragraph 3 of the TUF or other Supervisory provisions.

31.2 At least 1 member of the Supervisory Committee must be registered in the Register of Statutory Auditors.

31.3 The lack of the prerequisites given by Article 31 determines the revocation of members of the Supervisory Committee from the role of Director.

ARTICLE 32

[Submission of the candidate lists]

32.1 Upon the expiry of the Board of Directors or in the event of replacement of one or several Directors no longer in office for other reasons, the Directors are elected on the basis of lists formed in accordance with legislation in force and these Articles, which may be submitted by the Board of Directors or by Members.

32.2 The Board of Directors and each Member may submit one list only and each candidate may appear in one list only.

32.3 If the Board of Directors submits a list, the list must be formed of 17 candidates in accordance with the provisions relating to the composition of the Board of Directors as per legislation in force and these Articles. The Board of Directors' list is submitted to the offices of the Company and made available to the general public in the terms and with the methods required by legislation in force, in accordance with the requirements of Section

32.6.

32.4 If Members submit a list, the list must be formed of a number of candidates no fewer than 3 in accordance with provisions relating to the composition of the Board of Directors as per legislation in force and these Articles. The Members' lists may be submitted by at least 1/80 of the Members with voting rights, regardless of the percentage of overall share capital held. The Members' lists may also be presented by many Members with voting rights who, alone or together with other Members with voting rights, hold shares representing at least 1/40 overall of the share capital. Without prejudice to the obligation to produce the statement relating to the ownership of shares held according to the legislation in force, the presenting Members must sign the list at the time of submission. Each signature is accompanied by a photocopy of a valid identification document. The lists must be submitted to the offices of the Company and made available to the general public in the terms and with the methods required by legislation in force, in accordance with the provisions of Section 32.6.

32.5 In accordance with provisions relating to the composition of the Board of Directors as per the legislation in force and these Articles, the lists are divided into two sections, in each of which the candidates appear in consecutive order. The first section shows candidates for the role of Director who are not candidates for the role of member of the Supervisory Committee. The second section shows candidates for the role of Director who are also candidates for the role of member of the Supervisory Committee. The candidates in the second section must possess the prerequisites indicated in Section 31.1 of these Articles. 1 candidate in the second section must be a statutory auditor registered in the relative Register.

32.6 Before the deadline for its submission to the offices of the Company, each list must be submitted with statements in which the individual candidates accept their candidacy and confirm, on their own responsibility, that there is no cause for ineligibility or incompatibility and that they possess the prerequisites required by legislation in force (including conduct) and these Articles in order to hold the role of Director and member of the Supervisory Committee.

32.7 If, at the deadline date for submitting the lists to the offices of the Company, only one list is submitted, whatever its composition, the deadline for submitting the lists is extended to the third working day after the afore-mentioned deadline and the thresholds required by Section 32.4 are reduced by half.

ARTICLE 33

[Voting and appointment]

33.1 Each Member can vote for one list only.

33.2 For the purposes of appointing the Board of Directors, only the lists that have reached the threshold of at least 250 votes cast validly in the General Meeting are taken into consideration, without prejudice to Section 33.7.

33.3 If only one list has been submitted, all Directors are taken from that list in the consecutive order with which the candidates appear in the respective sections. The

candidate in first place in the second section of the only list is given the role of Chairperson of the Supervisory Committee.

33.4 If several lists are submitted:

- a) in the consecutive order with which the candidates appear in the respective sections, 16 Directors are taken from the list that received the greatest number of votes (the “Majority List”); in particular, 2 Directors, who take on the role of members of the Supervisory Committee, are taken from the second section of the Majority List in the consecutive order with which the candidates appear; the other Directors are taken from the first section of the Majority List, again in the consecutive order with which the candidates appear therein;
- b) 1 Director is taken from the list that received the second greatest number of votes (“Minority List”), which is not related – in accordance with legislation in force – to the Majority List, specifically, the candidate in first place in the second section of the Minority List (“Minority Director”); if this candidate does not meet the legislation in force and these Articles concerning the composition of the Board of Directors, the first of the following candidates in the second section of the Minority List who meets said legislation is elected as Minority Director; in the absence of suitable candidates in the second section of the Minority List, the first of the suitable candidates in the first section of the Minority List is elected as Minority Director; the Minority Director assumes the role of Chairperson of the Supervisory Committee;
- c) if none of the candidates in the Minority List meets the legislation in force and these Articles concerning the composition of the Board of Directors, the Minority Director is taken from any additional lists according to the voting order they achieved;
- d) if there are no additional lists or the lists do not present candidates that meet the legislation in force and these Articles concerning the composition of the Board of Directors, the seventeenth Director is taken from the Majority List.

33.5 If the Majority List does not contain a sufficient number of candidates to complete the Board of Directors:

- a) all candidates are taken from the Majority List, in the consecutive order required for both sections, without prejudice to the following items;
- b) the Minority Director is taken from the Minority List;
- c) all remaining Directors needed to complete the Board of Directors are taken from the Minority List in accordance with provisions relating to its composition as per legislation in force and these Articles; in this case, should the majority of the Directors be taken from the Minority List, the role of Chairperson of the Supervisory Committee is given to the candidate in first place in the second section of the list from which the lowest number of Directors is taken;
- d) if there are insufficient candidates in the Minority List, the remaining Directors are taken from any additional lists in the order of the votes the lists received.

33.6 If two or several lists achieve the same number of votes, these lists are put to vote again until they receive a different number of votes.

33.7 If an additional list, provided it is different than the Majority List, has in any case reached the threshold of votes representing at least 10% of the share capital (“Capital

List”), whatever the number of Members who voted for it may be, even if lower than indicated by Section 33.2, and has come first for capital threshold before the other lists different than the Majority List:

- a) 1 Director, or in the event that the Capital List has reached the threshold for votes representing at least 15% of the share capital, 2 Directors are taken from the first section of the Capital List in the consecutive order with which the candidates appear therein; in the absence of suitable candidates in the first section of the Capital List, the aforementioned Directors are taken, in accordance with the legislation in force and these Articles as regards the composition of the Board of Directors and the prerequisites of the Directors, from the second section of the Capital List, again in the consecutive order with which the candidates appear therein;
- b) the Directors taken from the Capital List in accordance with letter a) of Section 33.7 are elected as Directors who are not members of the Supervisory Committee, in lieu of a corresponding number of candidates in the first section of the list from which a number of Directors equal to or greater than 12 is taken, according to the decreasing order of candidates in the first section of that list, in accordance with the provisions of legislation in force and these Articles relating to the composition of the Board of Directors;
- c) in accordance with Section 33.2, if the Capital List corresponds to the Minority List, the Directors to be appointed pursuant to letter a) of Section 33.7 join the Minority Director taken from the Capital List, also the Minority List;
- d) without prejudice in any case to letter c) of Section 33.7, no more than 2 Directors are taken from the Capital List.

If two or more lists receive votes representing the same percentage of share capital, the Capital List is the list that receives the greater number of votes per capita, or if the votes are still equal, the list submitted first in accordance with these Articles.

33.8 The appointment of the Board of Directors must respect gender balance as per the legislation in force and therefore, the following structures:

- a) the lists must indicate the candidates necessary to guarantee gender balance at least in the proportion that meets the minimum required by legislation in force;
- b) in the event of replacement as per Article 34 of these Articles, the appointments must be carried out in accordance with the gender split criteria provided for by legislation in force relating to the situation established at that time.

33.9 If for any reason the appointment of one or several Directors cannot be carried out in accordance with the requirements of Article 33, for the purpose of appointing the Board of Directors and in accordance with the legal and regulatory provisions and these Articles, the General Meeting decides, on the basis of a relative majority vote, from amongst the candidates suggested in that General Meeting.

ARTICLE 34 [Replacement]

34.1 If, for any reason, Directors who are not members of the Supervisory Committee are no longer in office, the Board of Directors proceeds with co-option pursuant to Article 2386 of the Civil Code

34.2 If, for any reason, Directors who are members of the Supervisory Committee are no longer in office, s/he is replaced by the first of the suitable candidates that is not elected in the second section of the list that the Director to be replaced was taken from; in the absence, s/he is replaced by the first of the suitable candidates not elected in the first section of the list that the Director to be replaced was taken from. If there are no suitable candidates in the list the Director to be replaced came from, the member of the Supervisory Committee who left office is replaced by the General Meeting, which shall be convened without delay.

34.3 In the event of early termination of the Chairperson of the Supervisory Committee, the Chairpersonship is assumed by the member of the Supervisory Committee replacing him/her.

34.4 The General Meeting replaces Directors no longer in office with a relative majority vote on the basis of candidates proposed by the Board of Directors or the Members with the methods under Section 32.1 of these Articles.

ARTICLE 35

[Meetings]

35.1 The Board of Directors meets a maximum of once per month, when its Chairperson deems necessary or it is requested, with reasoned request, by the Chief Executive Officer, where appointed, or at least two Directors.

35.2 The notice of call is sent to each Director through e-mail communication or any other method able to provide and store proof of receipt. It contains a summary of the issues for discussion and the meeting place and time and is sent at least 5 days before the date set for the meeting, or in the event of urgency, 1 day before. The meetings are normally held at the offices of the Company or elsewhere, as long as in Italy.

35.3 The Board of Directors meetings are valid when attended by an absolute majority of its members in office.

35.4 The Board of Directors is considered properly convened, even without the notice of call, whenever all of its members in office are in attendance.

35.5 The Board of Directors meetings may be held through the use of remote connection systems, on the condition that all attendees can be identified, follow the discussion, receive, transmit and view documents, and participate orally and in real time on all items. In this case, the Board of Directors is considered held in the place of convocation, in which the Chairperson and the Secretary must be located.

ARTICLE 36

[Decisions]

36.1 The decisions of the Board of Directors are made with open voting.

36.2 With the exception of the decisions indicated in Sections 37.4 and 40.1 of these Articles, the decisions are made on an absolute majority rule of the votes cast by the Directors in attendance. If votes are equal, the vote of the Chairperson of the Board of Directors takes precedence.

ARTICLE 37

[Duties]

37.1 The Board of Directors is invested with all the powers for the ordinary and extraordinary management of the Company, without prejudice to what is expressly reserved to the General Meeting by law and these Articles.

37.2 In addition to the allocations that cannot be delegated in accordance with the law and the Articles, regulatory or Supervisory provisions, the Board of Directors reserves the exclusive right to make decisions concerning:

- a) the definition of the general lines and business policies of the Company and the Group, with the relative strategic, industrial and financial plans and budget;
- b) the determination, for allocations that can be delegated in accordance with the law, of the powers of the Chief Executive Officer, where appointed, in addition to the specific functions attributable to the special roles under Section 40.1 of these Articles;
- c) the nomination of one or several General Managers, with the adoption of the relative contractual conditions, the conferment of powers and identification of functions and any termination of their contract, all upon the proposal of the Chief Executive Officer, where appointed;
- d) the approval of the company structure of the Company and the Group and the system of delegation and powers and ensuring its suitability over time;
- e) the evaluation of general management performance and the verification regarding the suitability of the company, administrative and accounting structure of the Company;
- f) the temporary suspension, with reasoned order to be published in at least one national newspaper, to the admission of new Members;
- g) the allocation of an annual fund for promoting the Company's image in relation to the principles of sustainability and corporate responsibility, and for social contributions in line with the purposes under Section 4.2 of these Articles. This allocation shall be decided during the annual budget in relation to the financial performance of the Company;
- h) the determination of the criteria for the coordination and management of companies under Article 210-ter, paragraph 2 of the CAP;
- i) the observation of measures to implement the provisions issued by the IVASS and aimed at the companies under Article 210-ter, paragraph 2 of the CAP;
- j) the adoption of procedures that ensure the transparency and substantial and procedural correctness of related party transactions in accordance with the legislation in force.

37.3 Without prejudice to the provisions of Articles 2420-ter and 2443 of the Civil Code, the Board of Directors, in accordance with Article 2436 of the Civil Code, is exclusively responsible for decisions regarding: the issuance of bonds; mergers in the cases provided for by Articles 2505 and 2505-bis of the Civil Code and demergers in the cases provided for by Article 2506-ter of the Civil Code; the relocation of the Company offices within municipal territory; the institution, removal, and relocation of secondary offices; any indications to which the Directors, in addition to those indicated in Article 48, have legal

representation of the Company; the reduction of share capital in the event of withdrawal; the compliance of these Articles with legislative provisions.

37.4 The Board of Directors, on an absolute majority rule of the votes cast by the Directors in office, may make decisions regarding issues that fall under the allocations delegated to the Chief Executive Officer, where appointed.

37.5 The Board of Directors may adopt a regulation concerning the duties and operating methods of the Board itself.

ARTICLE 38

[Information flows]

At least every quarter, the Board of Directors is informed by its Chairperson, in agreement with the Chief Executive Officer, where appointed, on management performance and on its foreseeable evolution, the activity and operations of most economic, financial and capital importance to the Company and its subsidiary companies, with particular attention to any operations for which interest was identified, on their own behalf or on the behalf of third parties, by members of the Board of Directors.

ARTICLE 39

[Remuneration]

39.1 The members of the Board of Directors are entitled to reimbursement for expenses – also determinable by the Board of Directors in a fixed conventional amount – and a payment determined by the General Meeting, pursuant to and with the methods outlined by Article 23 of these Articles, the distribution of which the Board of Directors decides with non-delegable jurisdiction.

39.2 The General Meeting establishes a specific payment for the members of the Supervisory Committee, which is determined as a fixed equal amount per capita, but with an appropriate increase for the Chairperson of the Supervisory Committee.

39.3 The remuneration of the Directors assigned the role of Chairperson, Vice Chairperson, Secretary, Chief Executive Officer, where appointed, and other particular roles, including in particular those required by codes of conduct, is established by the Board of Directors.

39.4 The Directors are also entitled to an attendance allowance, the amount of which is established by the General Meeting pursuant to and with the methods outlined by Article 23 of these Articles, for all meetings of the Board of Directors, Supervisory Committee and any other Committee formed by the Board of Directors.

CHAPTER II

CHAIRPERSON, VICE CHAIRPERSONS, CHIEF EXECUTIVE OFFICER, SECRETARY

ARTICLE 40

[Appointment of Chairperson, Vice Chairpersons, Chief Executive Officer, Secretary]

40.1 The Board of Directors, on an absolute majority rule of the votes cast by the Directors in office, shall appoint – and revoke – from amongst its members, the Chairperson, the Senior Vice Chairperson, another Vice Chairperson and a Secretary. With the same methods, it may appoint a Chief Executive Officer from amongst its members, and at any time revoke him/her.

40.2 The individuals thus appointed remain in the role until the expiry of their mandate as Directors, again without prejudice to any situation in which they are revoked.

40.3 The role of Chairperson cannot be held concurrently with any of the others set out by Section 40.1, nor can the role of Senior Vice Chairperson or Vice Chairperson be held concurrently with those of Chief Executive Officer or Secretary.

40.4 In principle, the Secretary is appointed from amongst the members of the Board of Directors, unless the Board of Directors decides otherwise.

ARTICLE 41

[Chairperson of the Board of Directors]

41.1 In addition to exercising the other functions required by the legislation in force and these Articles, the Chairperson convokes and chairs the Board of Directors, establishing its agenda, coordinating its proceedings and ensuring that adequate information on the agenda items is provided, in the suitable methods, to all attendees.

41.2 The Chairperson, in agreement with the Chief Executive Officer, where appointed:

- a) promotes the efficient operation of the corporate governance system in its entirety and the Bodies and Committees of the Company, carrying out coordination tasks between them;
- b) encourages discussion within the Board of Directors, in particular between executive and non-executive members;
- c) follows the general performance of the Group, managing relations with subsidiary companies;
- d) oversees external and institutional relations and those with Public and Supervisory Authorities;
- e) manages relations with Members and Shareholders.

41.3 In the event of absence or impediment of the Chairperson, his/her functions are carried out by the Senior Vice Chairperson, or alternatively, by the other Vice Chairperson; in the event of absence or impediment also of the Vice Chairpersons, the functions are carried out by the Director with the longest duration of service in the role, or, in the event of equal duration of service, by the eldest.

41.4 The signing of the deeds of the Company by the substitute attests in itself to the absence or impediment of the Chairperson of the Board of Directors.

ARTICLE 42

[Chief Executive Officer]

42.1 The Chief Executive Officer, where appointed, carries out the functions allocated to him/her by the Board of Directors. In particular, the Chief Executive Officer manages the

implementation of the Board of Directors' decisions, making use of the General Management.

42.2 The Chief Executive Officer reports to the Board of Directors regarding activity carried out in the meeting immediately following and in any case according to the methods established by the Board of Directors.

CHAPTER III SUPERVISORY COMMITTEE

ARTICLE 43

[Duties]

43.1 For the tasks allocated by the legislation in force, the Supervisory Committee:

- a) oversees observance with legal, regulatory and statutory provisions;
- b) oversees the suitability of the organisational structure and the internal control system of the Company, in addition to the administrative and accounting system and its reliability to correctly represent management-related issues even in relation to the Group;
- c) oversees the efficiency of all structures and departments involved in the control system and their adequate coordination, promoting corrective interventions where lacking areas are raised;
- d) is consulted on decisions concerning the appointment and revocation of the Corporate Financial Reporting Manager and the appointment and revocation of the heads of the company control departments;
- e) oversees the implementation methods of the corporate governance rules required by conduct and Supervisory legislation;
- f) makes a suggestion to the General Meeting on which auditing firm to allocate the external audit and the payment for the relative services, oversees its work and exchanges information relevant to carry out the respective functions with it;
- g) carries out the tasks assigned by Article 19 of Legislative Decree n. 39 of 27 January 2010 to the Internal Control and Audit Committee;
- h) reports to the Supervisory Authority pursuant to the legislation in force;
- i) reports on the supervisory activity carried out, on omissions and reprehensible actions raised to the General Meeting called for the approval of the Financial Statements;
- j) subject to communication to the Chairperson of the Board of Directors, convenes the General Meeting in accordance with Section 22.3;
- k) delivers its opinions on the control body when required by the legislation in force.

43.2 The Supervisory Committee coordinates with the Corporate Financial Reporting Manager and the Control and Risks Committee for information of mutual interest.

43.3 The heads of the internal control departments and structures report to the Supervisory Committee with information relevant to carrying out its tasks on their own initiative or at the request of even one of the members of the Supervisory Committee. Reports by the internal control departments and structures must be sent directly by the respective managers to the Supervisory Committee.

43.4 The Supervisory Committee operates in close affiliation with the control bodies of the subsidiary companies, promoting the prompt exchange of any useful information.

ARTICLE 44

[Operation]

44.1 The Supervisory Committee may adopt a regulation regarding its own operating methods, subject to examination by and opinion of the Board of Directors.

44.2 The Supervisory Committee meetings are valid when attended by the majority of members and its decisions are taken on an absolute majority rule of the votes cast by members in attendance. If votes are equal, the vote of the Chairperson of the Supervisory Committee takes precedence.

44.3. The Supervisory Committee meetings may be held through the use of remote connection systems in accordance with Section 35.5 of these Articles, where applicable.

ARTICLE 45

[Powers]

45.1 Without prejudice to the requirements of legal provisions, the members of the Supervisory Committee also individually have:

- a) the power to request news and information from the other Directors or other administration and control bodies of the subsidiary companies, which are then provided to all members of the Supervisory Committee;
- b) the power to request that the Chairperson of the Supervisory Committee convenes the Supervisory Committee, specifying the items for discussion;
- c) the power, subject to communication to the Chairperson of the Board of Directors, to convene the Board of Directors;
- d) the power to make use of employees of the Company in order to carry out their own functions.

45.2 The Supervisory Committee has the power to initiate inspections and controls at any moment, including through a specifically delegated member.

CHAPTER IV ADVISORY COMMITTEES

ARTICLE 46

[Advisory committees]

46.1 The Board of Directors consists of:

- a) a Control and Risks Committee formed of 3 or 5 members;
- b) a Remuneration Committee formed of 3 or 5 members;
- c) an Appointments Committee formed of the Chairperson of the Board of Directors, the Senior Vice Chairperson and 3 other Directors;
- d) a Related Parties Committee formed of 3 members;
- e) other committees in accordance with the legislation in force or in any case decided

by the Board of Directors.

The Board of Directors may decide to merge the functions allocated to the committees included in Section 46.1 into one or several committees or distribute them differently, as well as reserving some of the committees' tasks for the Board itself.

46.2 The Board of Directors may form within it transitional commissions, and determine their composition.

46.3 The allocations, whether of an instructional and/or propositional nature and the operations of the Advisory Committees are governed by the Board of Directors at the time of appointment.

CHAPTER V REPRESENTATION

ARTICLE 47

[Signing authority]

47.1 The signing authority is the responsibility of the Chairperson of the Board of Directors, or in the event of absence or impediment, of the two Vice Chairpersons individually; it is also the responsibility of the Chief Executive Officer, where appointed, when the powers are conferred.

47.2 The Board of Directors may also delegate the signing individually to other Directors who do not hold the role of chief executive officers, or to other persons from time to time designated by the Board of Directors.

47.3 For ordinary administration deeds, the signing authority is the responsibility of the General Manager or General Managers, where appointed, who may delegate it to managers, employees, associates of the Company or companies of the Group or to third parties either through general powers of attorney – including for categories or groups of deeds – or special powers of attorney.

47.4 The copies and extracts of the minutes, which must be presented to the judicial, administrative and financial authorities or which are required for all legal purposes, are declared as corresponding to the original by the Secretary of the Board of Directors.

ARTICLE 48

[Representation in court]

48.1 Representation of the Company in court is the separate and individual responsibility of the Chairperson, Vice Chairpersons, Chief Executive Officer, where appointed, and General Manager or General Managers, where appointed, with power of delegation. This is without prejudice to any additional instructions from the Board of Directors pursuant to Section 37.3 of these Articles.

48.2 The individuals identified in Section 48.1 and the individuals delegated by them have the power, also through special power of attorney, to propose or forward a complaint, report a crime, join criminal proceedings as a civil party, and waiver the relative action on behalf of the Company.

TITLE VII
GENERAL MANAGEMENT, REPORTING MANAGER, EXTERNAL AUDIT

ARTICLE 49
[General Management]

The General Manager or General Managers, where appointed, carry out their function according to the powers conferred to them by the Board of Directors and report to the Chief Executive Officer, where appointed.

ARTICLE 50
[Corporate Financial Reporting Manager]

50.1 The Board of Directors, subject to the non-binding opinion of the Supervisory Committee, shall appoint, pursuant to article 154-*bis* of the TUF, the Corporate Financial Reporting Manager, and establish his/her remuneration.

50.2 The Corporate Financial Reporting Manager must possess suitable expertise in administration, accounting and finance. This expertise, to be ascertained by the Board of Directors, must have been acquired through professional experience in a position of suitable responsibility for at least three years.

50.3 The Corporate Financial Reporting Manager is conferred the appropriate powers and means to carry out the tasks allocated by the legislation in force.

50.4 In particular, the Corporate Financial Reporting Manager shall draft and present periodic positions, other accounts required by legislation in force, and the Financial Statements to the Board of Directors.

ARTICLE 51
[Auditing firm]

The external audit is entrusted to an auditing firm in accordance with the legislation in force.

TITLE VIII
ETHICS AND DISCIPLINARY COMMITTEE

ARTICLE 52
[Appointment]

52.1 The ordinary General Meeting appoints from amongst its Members 3 Statutory Arbitrators and 2 Substitute Arbitrators, who remain in office for three financial years and can be re-elected.

52.2 The members of the Ethics and Disciplinary Committee are elected based on lists submitted by the Board of Directors or by Members.

52.3 The lists must contain a number of candidates, in consecutive order, equal to the number of Statutory and/or Substitute Arbitrators to be elected as indicated in the notice to call of the General Meeting.

52.4 At the time of renewing and/or appointing the Ethics and Disciplinary Committee, the Board of Directors may submit one list.

52.5 The Members' lists may be presented by at least 1/80 of the Members with voting rights, independently of the percentage of overall share capital held. The Members' lists may also be presented by many Members with voting rights who, alone or together with other Members with voting rights, hold shares representing at least 1/40 overall of the share capital.

52.6 The procedural provisions under Articles 32.2, 32.3, 32.4, 33.1, 33.6, and 33.9 of these Articles apply.

52.7 Candidates on the list that has achieved the greatest number of votes are considered elected members of the Ethics and Disciplinary Committee.

52.8 The Ethics and Disciplinary Committee elects a Chairperson, who shall convene it when necessary and direct its proceedings.

52.9 The Substitute Arbitrators replace a missing effective member in order of age and until the next General Meeting. The newly appointed assumes the seniority of the Arbitrators in office. From time to time the Substitute Arbitrators also replace effective members who must abstain for reasons of relation, kinship or other legitimate impediment, in order of age.

52.10 The role of Arbitrator is honorary. Arbitrators are entitled to reimbursement of expenses.

ARTICLE 53

[Functions]

53.1 The Ethics and Disciplinary Committee, for the functions allocated by these Articles and permitted by the legislation in force, makes a majority decision based on equity on any dispute that may arise between the Company and Members in relation to the application of these Articles and to any other deliberation or decision of the Company Bodies on matters of corporate relations. Those decisions do not concern disputes relating to the rejection of Membership applications or Membership withdrawal. For those, the Ethics and Disciplinary Committee provides only its opinion on the opportunity – or lack thereof – for the Board of Directors to review the application pursuant to Articles 11 and 15 of these Articles.

53.2 The Ethics and Disciplinary Committee governs the evaluation in the manner it deems suitable.

53.3 The Board of Directors, Chief Executive Officer, where appointed, and the General Manager or General Managers, where appointed, must provide the Ethics and Disciplinary Committee with all information and news requested concerning the dispute to be resolved.

53.4 The Ethics and Disciplinary Committee has the necessary skills to judge, in accordance with the regulations of Article 53 only if the Member explicitly specifies each time – in writing and for all disputes specifically indicated – the desire to apply to said Committee.

TITLE IX
FINANCIAL STATEMENTS

ARTICLE 54

[Financial year, Financial Statements]

- 54.1 The financial year ends at 31 December of each year.
- 54.2 The Financial Statements are written in accordance with the applicable provisions, among which the special legislation for insurance companies.

ARTICLE 55

[Allocation of profits]

- 55.1 The General Meeting, on the proposal of the Board of Directors, decides, at the same time as approving the Financial Statements, the allocation of profits, namely, the distribution of available reserves to this effect in accordance with the provisions of these Articles.
- 55.2 The distributable profits, based on the proposal of the Board of Directors, deducts in advance:
- a) the quotas destined by law to the legal reserve and to any other inviolable destination;
 - b) the quota that the General Meeting, upon proposal from the Board of Directors, deemed necessary to distribute to the extraordinary reserve and/or special reserves; nevertheless, again subject to the meeting decision, up to 6% of the overall distributable amount is distributed, as deriving from profits and/or available reserves, to the Fondazione Cattolica Assicurazioni for its institutional purposes, in any case without prejudice to the demands or regulatory Supervisory instructions, and then divided between the Shareholders in proportion to the shares they each hold.
- 55.3 During the course of the financial year, the Board of Directors may decide on the distribution of interim dividends in accordance with the requirements of the legislation in force.
- 55.4 The dividends not collected by the Member and expired in legal terms belong to the Company and are attributed to the dividends reserve.

TITLE X
FINAL AND TRANSITIONAL PROVISIONS

ARTICLE 56

[Liquidators]

In the event of liquidation of the Company, the Directors in office are Liquidators as of right.

ARTICLE 57

[Dissolution]

In order to decide upon the early dissolution of the Company, in the cases not required by the law, a favourable vote of four fifths of the Members in attendance or represented at the General Meeting is necessary, as long as they represent at least one third of the number of Members.

ARTICLE 58

[Amendment to Article 10 of the Articles]

Article 10 of these Articles cannot be amended without the consent of all Members in the regular General Meeting.

ARTICLE 59

[Transitional provisions]

59.1 The Members already registered in the Register of Members at the date of the registration in the register of companies of the extraordinary General Meeting decisions of 25 April 2015, who do not hold the minimum number of shares required by Section 18.1 of these Articles, can, until 31 October 2018, integrate and provide documentary evidence of their own minimum share held; in the absence of this integration and documentation, the Board of Directors shall declare their revocation pursuant to Section 18.1 of these Articles. Until 31 October 2018, for the effects of maintaining membership and the related provisions, the limit to minimum shares held in force at the date of the extraordinary General Meeting of 25 April 2015 remains in force for the above-mentioned Members, namely, 1 share for Members registered before 21 April 2001 and 100 shares for Members registered thereafter.

59.2 Article 9, letter c) of these Articles does not affect the rights acquired by the Members and those registered in the Register of Members before the General Meeting on 21 April 2012.

59.3 Section 33.8 of these Articles is effective as of the first renewal of the Board of Directors after 13 August 2012 and for 3 consecutive mandates.

*

60.5 The Board of Statutory Auditors, which shall be renewed by the General Meeting on 28 April 2018, shall cease at the date of the next following renewal of the Board of Directors with the adoption of the one-tier administration and control system.

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