

**OPTIONAL OFFER
PURSUANT TO ARTICLE 2437-QUATER, PARAGRAPH 2,
OF THE ITALIAN CIVIL CODE**

OF 20,621,205 CATTOLICA ORDINARY SHARES

Società Cattolica di Assicurazione – Società Cooperativa (“**Cattolica**” or the “**Company**”), whose shares are listed on the Mercato Telematico Azionario (“**MTA**”) organised and managed by Borsa Italiana S.p.A.

whereas:

- the Extraordinary Shareholders’ Meeting of Cattolica held on 31 July 2020 approved the transformation of the Company from a “cooperative company” into a “public limited company” with effect from 1 April 2021;
- the holders of Cattolica shares that did not concur with the approval of the transformation resolution were able to exercise the right of withdrawal by law in the manner communicated by Cattolica by means of a specific notice published in the *MF-Milano Finanza* daily newspaper and on the page for the Shareholders’ Meeting of July 2020 in the “Governance” section of the Company's corporate website at www.cattolica.it/home-corporate;
- the liquidation value of the shares for which the right of withdrawal was exercised was determined pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code and is €5.470 for each Cattolica share;
- the right of withdrawal was exercised for a total of 20,621,205 Cattolica shares (the “**Shares Subject to Withdrawal**”) which, pursuant to Article 2437-quater of the Italian Civil Code, must be offered optionally at the liquidation value to Members that did not exercise their right of withdrawal;
- the optional offer of the Shares (the “**Offer**”) was filed with the Verona Companies Register on 23 October 2020 and published on the page for the Shareholders’ Meeting of July 2020 in the “Governance” section of the Company's corporate website and will be published in the *MF-Milano Finanza* daily newspaper of 27 October 2020.

offers optionally

pursuant to Article 2437-*quater*, paragraph 1, of the Italian Civil Code, the Shares Subject to Withdrawal, under the terms and conditions set out below.

Optional Offer

The Shares Subject to Withdrawal, amounting to 20,621,205, are offered optionally pursuant to Article 2437-*quater* of the Italian Civil Code to all Cattolica shareholders holding Cattolica shares for which the Right of Withdrawal has not been exercised, in proportion to the number of shares held by them at the close of business on 28 October 2020 (the record date): each of these shares is therefore assigned an option right (the “**Option**” and, collectively, the “**Options**”).

The option ratio is 18 Shares for every 175 rights, subject to future increases following further verifications which will be announced via a notice published on

the page for the Shareholders' Meeting of July 2020 in the "Governance" section of the Company's corporate website at www.cattolica.it/home-corporate.

The Options, represented by coupon no. 30, cannot be traded on the MTA and may be exercised only for a whole number of Shares Subject to Withdrawal. The number of Shares Subject to Withdrawal purchased for the exercised Options is determined by rounding down to the lower unit (or higher, only if the result is less than 1 Share).

Offer Price

The offer price at which the Shares Subject to Withdrawal are offered is €5.470 for each Share purchased (the "**Offer Price**") and corresponds to the liquidation value established in accordance with the provisions of Article 2437-ter, paragraph 3, of the Italian Civil Code.

Optional Offer Period

Parties entitled to do so may exercise the Options, on penalty of forfeiture, from 27 October 2020 until 26 November 2020 inclusive (the "**Participation Period**").

Participation procedures

Acceptance of the Offer must take place through financial intermediaries participating in the Monte Titoli S.p.A. centralised administration system by signing a specific form issued by Cattolica to the intermediaries through Monte Titoli S.p.A. (the "**Application Form**"), subject to verification by these intermediaries of the entitlement of the participant to purchase the Shares Subject to Withdrawal.

Right of pre-emption

Provided that they simultaneously request it in the Application Form, the parties that will exercise their Options will have a pre-emptive right to purchase – at the Offer price – any Shares Subject to Withdrawal that remain unopted at the end of the Participation Period (the "**Unopted Shares**"). To this end, the maximum number of Unopted Shares for which the pre-emption right is exercised must be indicated on the Application Form.

If the number of Shares requested on a pre-emptive basis exceeds the quantity of Unopted Shares, the shares will be allocated among all applicants in proportion to the number of Shares Subject to Withdrawal purchased by each following the exercise of the Options, rounding down to the lower unit and subsequently assigning the remaining Shares on the basis of the largest remainder criterion.

Conversely, any Unopted Shares not purchased following any exercise of the pre-emption right (the "**Residual Shares**") may be offered on the MTA, pursuant to Article 2437-*quater*, paragraph 4, of the Italian Civil Code. In any case, any redemption by the Company shall be without prejudice to the provisions and authorisations of the Supervisory Authorities prescribed by current legislation in the insurance sector regarding the redemption of Cattolica Shares Subject to Withdrawal (in particular, Delegated Regulation (EU) 2015/35 of 10 October 2014

and IVASS Regulation no. 25 of 26 July 2016 and other relevant legislative and regulatory provisions), which shall remain valid.

Exclusions

The Shares Subject to Withdrawal and the Options are not and may not be offered and sold in those countries in which the offer is not permitted in the absence of specific authorisation in accordance with the regulations applicable thereto, or in derogation thereof. The Shares Subject to Withdrawal and the Options are not registered in the United States of America pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered, sold, pledged, subscribed, exercised, resold, waived, transferred or delivered, directly or indirectly, in the United States of America without registration under the Securities Act, except pursuant to an exemption or transaction not subject to the Securities Act's registration obligations and in accordance with the applicable state or local securities laws of any state or other jurisdiction of the United States. In any event, the non-negotiable nature of the Options shall remain unchanged.

Results of the Optional Offer

Cattolica shall communicate the results of the Offer – including any exercise of pre-emption rights – by means of a specific notice on the page for the Shareholders' Meeting of July 2020 in the “Governance” section of the Company's corporate website at www.cattolica.it/home-corporate and published in the *MF-Milano Finanza* daily newspaper.

Terms and conditions of payment and delivery of the Shares Subject to Withdrawal

The terms and conditions of payment and transfer of the Shares Subject to Withdrawal will be communicated by the Company by means of a notice published in the *MF-Milano Finanza* daily newspaper and on the page for the Shareholders' Meeting of July 2020 in the “Governance” section of the Company's corporate website at www.cattolica.it/home-corporate, it being understood that the settlement of the purchased Shares will take place through Monte Titoli S.p.A.

The number of Shares allotted to participants in the Offer that have exercised the Options and, where applicable, the pre-emption right, will be notified to the interested parties by the authorised intermediaries according to the respective internal timescales and procedures.

23 October 2020