

**REGISTRATION IN THE COMPANIES REGISTER OF THE RESOLUTION
FOR CONVERSION INTO A COMPANY LIMITED BY SHARES
TERMS AND CONDITIONS OF EXERCISE OF THE RIGHT OF
WITHDRAWAL**

Società Cattolica di Assicurazione – Società Cooperativa (“**Cattolica**” or the “**Company**”) announces that on 9 September 2020 (the “**Registration Date**”), following approval by IVASS pursuant to Article 196 of Legislative Decree No. 209 of 7 September 2005 and ISVAP Regulation No. 14 of 18 February 2008, the resolution of the Extraordinary Shareholders' Meeting of 31 July 2020, in second call (the “**Extraordinary Shareholders' Meeting**”), approving the conversion of the Company from a "cooperative company" into a "company limited by shares", with effect from 1 April 2021, was registered in the Verona Companies Register.

RIGHT OF WITHDRAWAL

The holders of Cattolica shares as well as the Cattolica Shareholders who have not voted in favour of the approval of the conversion resolution – and therefore the absent, dissenting or abstaining Shareholders (together, the “**Entitled Persons**”) – are entitled to exercise the right of withdrawal pursuant to Article 2437, paragraph 1, letter *b*) of the Italian Civil Code (the “**Right of Withdrawal**”).

LIQUIDATION VALUE

The per share liquidation value of the Cattolica shares for which the right of withdrawal has been exercised has been determined as €5.470 per share (the “**Liquidation Value**”) in accordance with the provisions of Article 2437-ter, paragraph 3, of the Italian Civil Code, in reference to the arithmetic average of the closing prices of Cattolica shares in the six months preceding 30 June 2020, the date of publication of the notice convening an Extraordinary Shareholders' Meeting on Cattolica's website and in the newspaper *Italia Oggi*.

DECLARATION OF WITHDRAWAL

The Right of Withdrawal may be exercised by each Entitled Person, for all or part of the Cattolica shares held, pursuant to Article 2437-bis of the Italian Civil Code, by specific notice to the Company by registered letter with acknowledgement of receipt (the “**Declaration of Withdrawal**”), which must be sent, with the minimum content and according to the methods indicated below in accordance with the law, within 15 calendar days of the aforementioned Registration Date and therefore no later than **24 September 2020**.

Società Cattolica di Assicurazione - Società Cooperativa

Lungadige Cangrande 16, 37126 Verona - Italia / Tel. 045 8 391 111 - Fax 045 8 391 112 - Pec cattolica.assicurazioni@pec.gruppocattolica.it
C. F. e iscr. Reg. Imp. di VR n. 00320160237 - P. IVA del Gruppo IVA Cattolica Assicurazioni n. 04596530230 - R.E.A. della C.C.I.A.A. di Verona n. 9962 - Società iscritta all'Albo delle Società Cooperative al n. A100378 - Albo Imprese presso IVASS n. 1.00012 - Rappresentante del Gruppo IVA Cattolica Assicurazioni - Capogruppo del Gruppo Cattolica Assicurazioni, iscritta all'Albo dei gruppi assicurativi presso IVASS al n. 019
Impresa autorizzata all'esercizio delle assicurazioni a norma dell'art. 65 R.D.L. numero 966 del 29 aprile 1923.

www.cattolica.it



The Declaration of Withdrawal must be addressed to “Società Cattolica di Assicurazione – Società Cooperativa, Lungadige Cangrande 16 – 37126 Verona”, for the attention of the “Servizio Soci” (“Shareholder Service”), and must be received in a sealed envelope externally labelled “**Exercise of the Right of Withdrawal**”.

The Declaration of Withdrawal may, as the only alternative to the aforementioned registered letter with acknowledgement of receipt, be received by Certified Electronic Mail (“PEC”), provided that it is sent exclusively to the following certified electronic mail address of the Company: serviziosoci@pec.gruppocattolica.it.

The Declaration of Withdrawal will be irrevocable and must contain:

- (i) the personal details (name, surname, place and date of birth in the case of a natural person or company name and registered office in the case of a legal entity), the tax code of the Entitled Person exercising the right of withdrawal (the “**Withdrawing Person**”), the domicile (and, where possible, a telephone number) to which any communications relating to the withdrawal procedure should be addressed;
- (ii) the number of shares for which the Right of Withdrawal is being exercised (the “**Shares Subject to Withdrawal**”);
- (iii) an indication of the intermediary with which the Shares Subject to Withdrawal are deposited.

In addition, the Withdrawing Person shall request, on penalty of inadmissibility of the exercise of the right of withdrawal, that the intermediary send Cattolica an appropriate notice, in the manner provided for by the applicable legal and regulatory provisions, (the “**Notice**”), certifying:

- (a) the uninterrupted ownership, by the Withdrawing Person, of the Shares Subject to Withdrawal from before the opening of the session of the Extraordinary General Meeting until the date of exercise of the Right of Withdrawal;
- (b) the absence of a pledge or other encumbrance on the Shares Subject to Withdrawal; otherwise, the Withdrawing Person shall transmit to the Company, by the same methods and at the same time as the Declaration of Withdrawal, as a condition for the admissibility thereof, a specific declaration by the pledgee or by the beneficiary of the other encumbrance on the Shares Subject to Withdrawal, whereby said party irrevocably and unconditionally consents to the liquidation of the Shares Subject to Withdrawal in accordance with the Withdrawing Person’s instructions.

The above notices, declarations and certifications must also be provided by Withdrawing Persons holding any Catholic shares that have not yet been dematerialised. In such cases, they shall first deliver the certificates representing the Shares Subject to Withdrawal to an intermediary authorised for centralisation with Monte Titoli S.p.A. and request the issue of the relevant Notice for the exercise of the right of withdrawal.

The intermediary shall send the Notice by certified e-mail to the address serviziosoci@pec.gruppocattolica.it according to the instructions given by Cattolica

through Monte Titoli s.p.a. and shall render the Cattolica Shares Subject to Withdrawal unavailable until the conclusion of the liquidation procedure.

It is the responsibility of the Withdrawing Persons to ensure the completeness and correctness of the information contained in the Declaration of Withdrawal and to send the said Declaration to the Company by 24 September 2020, as indicated above and in accordance with the procedures described.

Declarations of Withdrawal sent after the said deadline or by methods other than those indicated above and/or without the necessary information and/or documents and/or not promptly accompanied by the Notice by the depository intermediary will be disregarded.

UNAVAILABILITY OF SHARES SUBJECT TO WITHDRAWAL

Pursuant to Article 2437-*bis*, paragraph 2, of the Italian Civil Code and applicable regulatory provisions, the issue of the Notice by the intermediary will be accompanied by the placement of a hold on the Shares Subject to Withdrawal by the said intermediary and the shares for which the Right of Withdrawal has been exercised will therefore be unavailable and unable to be transferred until the liquidation procedure has concluded.

LIQUIDATION PROCEDURE

Pursuant to Article 2437-*quater* of the Italian Civil Code and the applicable regulatory provisions, if one or more Entitled Persons exercise the Right of Withdrawal, the liquidation procedure will be carried out as follows.

The validity and hence the implementation of the conversion resolution are subject to the condition that the number of shares subject to exercise of the Right of Withdrawal may not exceed the limit of 20% minus one share of the total shares issued by the Company and therefore representing the total share capital on the date of the conversion resolution. The Company may in any case waive the above condition within 30 days of the end of the withdrawal period.

The liquidation procedure is therefore subject to the above condition, of which Cattolica will provide prompt notice.

A. Option Offer

The Shares Subject to Withdrawal will first be offered on option to holders of Cattolica shares who have not exercised the Right of Withdrawal, in proportion to the number of Cattolica shares they hold (the “**Option Offer**”).

A period of no fewer than 30 days from the date of filing of the Option Offer with the Verona Companies Register will be granted for the exercise of option rights. Provided that they simultaneously so request, those who exercise their option rights will be granted a right of pre-emption for the purchase of any Shares Subject to Withdrawal for which the option rights remain unexercised. If the number of shares for which pre-emption is requested exceeds the number of shares for which the rights remain unexercised following the Option Offer, the said shares will be allocated to all those who have so requested in proportion to the number of shares held by each.

The procedures and terms for subscribing to the Option Offer and any further information relating thereto will be announced in the notice that will be filed with the Verona Companies Register pursuant to Article 2437-*quater*, paragraph 2, of the Italian Civil Code and published in the daily newspaper *MF-Milano Finanza* and on the Company's corporate website, www.cattolica.it/home-corporate, "Governance" section, July 2020 Shareholders' Meeting page.

B. On-exchange offer

If the Shares Subject to Withdrawal have not been purchased, in whole or in part, by the other shareholders at end of the Option Offer, they will be offered on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in accordance with applicable legal and regulatory provisions (Article 2437-*quater*, paragraph 4, of the Italian Civil Code).

All the necessary information concerning the on-exchange offer will be promptly communicated, including through the publication of specific notices in at least one national newspaper and on the Company's corporate website, www.cattolica.it/home-corporate, "Governance" section, July 2020 Shareholders' Meeting page.

C. Further phases of the liquidation procedure

In the event of failure to place all the Shares Subject to Withdrawal at the end of the Option Offer and On-exchange Offer, redemption may be made through their purchase by the Company (Article 2437-*quater*, paragraph 5, of the Italian Civil Code), without prejudice to the following.

For the purposes of the redemption of the Shares Subject to Withdrawal by the Company, the provision is subject and without prejudice to the measures and authorisations of the Supervisory Authorities prescribed by current legislation in the insurance sector regarding the reimbursement of Cattolica shares that may be subject to withdrawal (in particular, Delegated Regulation (EU) 2015/35 of 10 October 2014 and IVASS Regulation No. 25 of 26 July 2016, as well as other relevant legislative and regulatory provisions).

Cattolica shall communicate relevant information concerning the liquidation procedure for Shares Subject to Withdrawal by the deadlines and according to the procedures established by the applicable laws and regulations.