

Extraordinary and Ordinary Shareholders' Meeting

26/27 June 2020

Report of the Board of Directors on the **items on the agenda of the extraordinary part**

pursuant to Article 125-ter, paragraph 1, of Legislative Decree
No. 58 of 24 January 1998.

Approved by the Board of Directors
on 22 May 2020

TABLE OF CONTENTS

INTRODUCTION.....	2
EXTRAORDINARY PART	
Articles of Association: amendments to Articles 23, 29, 30, 32, 33, 37, 38, 39, 40, 41, 42, 46 and 59. Related and consequent resolutions.....	3
Proposal to grant the Board of Directors a mandate, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital in one or more tranches, on one or more occasions, by 26 June 2025, for a maximum total amount of €500 million, including any share premium, by issuing ordinary shares with no nominal value and having the same characteristics as those in circulation, to be offered as an option to those entitled, with the widest power to establish from time to time, in accordance with the limits indicated above, the methods, terms and conditions of the operation, including the issue price, including any share premium, and dividend entitlement. With the consequent amendment of Article 6 of the Articles of Association. Related and consequent resolutions.....	65

INTRODUCTION

The following is the report produced by the Board of Directors, pursuant to Article 72 of the Regulations on Issuers adopted by Consob Resolution No. 11971 of 14 May 1999, with reference to the agenda items for the extraordinary part of the Shareholders' Meeting of 26/27 June 2020:

Extraordinary part

1. Articles of Association: amendments to Articles 23, 29, 30, 32, 33, 37, 38, 39, 40, 41, 42, 46 and 59. Related and consequent resolutions.
2. Proposal to grant the Board of Directors a mandate, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital in one or more tranches, on one or more occasions, by 26 June 2025, for a maximum total amount of €500 million, including any share premium, by issuing ordinary shares with no nominal value and having the same characteristics as those in circulation, to be offered as an option to those entitled, with the widest power to establish from time to time, in accordance with the limits indicated above, the methods, terms and conditions of the operation, including the issue price, including any share premium, and dividend entitlement. With the consequent amendment of Article 6 of the Articles of Association. Related and consequent resolutions.

* * * *

1. Articles of Association: amendments to Articles 23, 29, 30, 32, 33, 37, 38, 39, 40, 41, 42, 46 and 59. Related and consequent resolutions.

INTRODUCTION

The Articles of Association of the Company have recently undergone an important and radical revision (April 2018), with the adoption of a one-tier administration and control system (which became fully effective as from April 2019 with the full renewal of the corporate bodies) and, furthermore, the enhancement of the role of capital investors within the cooperative context which still distinguishes Cattolica.

As a result of these measures, the Company's governance is fully compliant with the legislation governing listed companies and in line with market best practice.

However, the Company's bodies have remained constantly conscious of the evolution of and prospective developments in the legislative and regulatory framework, supervisory guidelines, including supranational guidelines and self-regulation. As a result, certain aspects of the evolution of corporate governance have now been positively assessed, particularly with regard to the subjective composition and functioning of the administrative body. This development has taken place as part of a series of adaptation and updating measures designed to meet the requirements of the investment markets and supervisory authorities, and to take into account - within the limits of consistency with the rationale for the management body's intervention - of the indications received during an encounter with five shareholders which, in December 2019, sought the convocation of a Shareholders' Meeting pursuant to Article 2367 of the Civil Code, a request that has now been waived in view of the proposal to amend the Articles of Association submitted by the Board of Directors.

If approved by the Shareholders' Meeting, the proposed amendments to the Company's Articles of Association may only be entered in the Company Register after approval by IVASS, the Italian Insurance Companies Supervisory Authority, pursuant to Article 196 of Legislative Decree 209/2005 and the relevant implementing regulations, and will come into effect as provided in a transitional clause.

* * * *

COMMENT ON INDIVIDUAL AMENDMENTS

Article 23

Paragraph 23.2, letter c) is amended with a direct reference to the provisions of Article 39 of the Articles of Association, which summarises the rules for the remuneration of the administrative body and the special offices provided for therein.

Article 29

By an amendment of paragraph 29.1, the number of Directors is reduced from 17 to 15, taking into account the first applied experience of the body currently in office and the assessments it has made, and reflecting the trend towards compact and cohesive administration bodies, with all members more involved in Board activities and Committees.

It is proposed to specify, in paragraph 29.2, that the Managing Director of the Company, if appointed, does not necessarily have to be a cooperative member, in view of the particular role of the Managing Director, with a view to avoiding constraints in the process of identifying candidates.

Paragraph 29.3 introduces criteria to ensure a comprehensive and innovative diversity in the composition of the Board, according to balanced criteria of gender, experience and professionalism as well as age, without prejudice to compliance with the regulatory and supervisory requirements in force from time to time. This, drawing on the most positive experiences in practice, is designed to achieve an administrative body that is as balanced as possible in various aspects, with a view to a gradual generational and professional turnover of members.

Article 30

In connection with the proposed amendment to Article 29, paragraph 30.1 is amended to eliminate minimum share ownership restrictions for the Director who is proposed and then appointed as Managing Director.

In paragraph 30.2, a criterion for assessing independence is introduced in order to take account of specific situations that could affect an assessment of whether the requirement has been met, including, in particular, significant length of service a recent executive role as a director or employee in the company or one of its subsidiaries. In this way, the overall weight of the quality of independence is strengthened, given the reduction of the total number of members of the body from 17 to 15 and with the required number of independents remaining at 10, notwithstanding the formal reference to self-regulation.

Article 32

Paragraph 32.3 is amended in connection with the new number of Directors that make up the Board of Directors.

In paragraph 32.5, where full lists are submitted, an obligation to nominate the candidate

for Managing Director is introduced, also in combination with the new paragraph 29.2. Paragraph 32.6 is supplemented by a formal revision of the reference to the Corporate Governance Code. It also sets out some of the requirements for pre-Shareholders' Meeting reporting on the profiles of candidates, particularly with regard to professional experience and the direct and indirect ownership of Company shares.

Article 33

In paragraphs 33.4 and 33.7, coordination changes are introduced to adapt the list voting mechanism to the new numerical composition of the administrative body.

In this context, paragraphs 33.4, 33.5 and 33.7 are revised in order to increase the number of Minority Directors who may be appointed to the Company's administrative body to 2 and to identify the voting procedures and related operational provisions in the voting and appointment procedure.

A new letter e) is introduced into Paragraph 33.7 regarding the capital list, in connection with the new rules on the criteria for diversity in the composition of the Board of Directors. Paragraph 33.8 is amended to take account of the diversity criteria and the new gender quota introduced (and thus strengthened) in Article 29 of the Articles of Association, obviously without prejudice to various legislative or regulatory provisions in force from time to time.

Article 37

Article 37 proposes a supplement to the powers of the Board of Directors, in particular to take into account the demands, which have now become important for the legislator as well as an important principle of the new Corporate Governance Code, regarding sustainability and value generation.

Article 38

A better definition is proposed for the criteria governing information flows in internal Board committees.

Article 39

Article 39 is revised to specify the power of the Shareholders' Meeting to determine the overall remuneration of members of the Board of Directors, including those vested with particular duties and for participation in Board committees, with the exception of remuneration for the role of Managing Director, if appointed, whose remuneration continues to be the responsibility of the Board of Directors, together with powers over the distribution of the overall amount established by the Shareholders' Meeting.

Reference is also made to the obligations of the administrative body concerning remuneration and incentive policies, also taking into account the relevant regulatory or self-regulatory provisions.

Article 40

In Article 40, in addition to clarification on the regulation of representative company

positions, an eligibility limit is introduced for the special positions of Chairman and Vice Chairman, which cannot be awarded to those who have held the specific office on a continuous basis for the three previous mandates, if each role has been occupied for at least 2/3 (two thirds) of the established duration, again with the aim of a balance and non-traumatic turnover in the overall structure of the company management, also in view of the cooperative nature of the Company.

In particular, it is envisaged that at the end of the period of three terms of office, no one will hold the same office of Chairman or Deputy Chairman again at least for the following 5 years.

The provision, in accordance with the transitional provisions proposed by Article 59, will in any case enter into force with the first full renewal of the Company's governing bodies. As of that point, under the new provision to be inserted into Article 40.1, persons with a significant seniority of office will not be eligible for the special positions of Chairman and Vice-Chairman.

Paragraph 40.4 explicitly establishes the possibility, which is already permitted, that executives or officers of the Company, and therefore non-directors, may be appointed as Secretary to the Board of Directors.

Article 41

The non-executive role of the Chairman of the Board of Directors is clarified, also in accordance with the provisions of Ivass Regulation No. 38/2018.

Article 42

Article 42 is amended to provide a more detailed description of the role and obligations of the Managing Director in the Company's structure and governance, in line with practice in banking and financial companies and also of Cattolica itself over the last decade, which has witnessed the presence of *de facto* managing directors the functions that are now formally incorporated into the Articles of Association. In particular, the proposed wording takes account of the provisions of Ivass Regulation No. 38/2018.

Article 46

The new Article 46 proposes a number of changes in the rules governing internal Board committees, in particular with a view to their reconfiguration, in line with best practice and with the experience within Cattolica, along with an implicit enhancement of the role of independent directors, in accordance with the updated guidelines for self-regulation. The chairmanship of several committees at the same time is precluded and the Chairs of the Board of Directors and the Supervisory Committee may not preside over or be members of any of any committees within the Board of Directors, without prejudice to the possibility of assisting their work by agreement with the respective chairmen and without prejudice to provisions on self-regulation or the rules of procedure established by the Chairman of the Supervisory Committee.

Provisions are made for information liaison between the committees and the chairs of the Board of Directors and the Supervisory Committee.

Article 59

A specific transitional regime is proposed for the amendments to the Articles of Association submitted to the Shareholders' Meeting for further refinement of corporate governance, in order to defer their effect until the first full renewal of the corporate bodies, for the purposes of a consistent and balanced application of the proposed new rules, i.e. following the date of the Shareholders' Meeting convened to approve the renewal, with the exception of the amendments to Articles 23.2, letter c), 29.3, 30.2, 32.3, 32.5, 32.6, 33.4, 33.5, 33.7, 33.8, 33.9, 39 and 40, which will have effect and will apply as of the date of convocation of the said Shareholders' Meeting for the purposes of the preliminary obligations established by law and by these Articles of Association for the renewal of the Board of Directors.

An exception is also made for the rule on share ownership which is no longer necessary for the Managing Director, who therefore, if appointed, would not necessarily have to be a Shareholder (Articles 29.2 and 30.1), and for the provisions concerning the powers of the Board of Directors (Article 37), the Chairman (Article 41) and the Managing Director (Article 42), which, where applicable, would enter into force together with the transitional provisions (Article 59) immediately in force.

Finally, transitional provisions no longer current are eliminated.

* * * *

The organic nature and complexity of the new text for the Articles of Association, together with the set of proposed amendments, which in any event are the subject of a single point to the Agenda, mean that a vote on them can be proposed and should take place in a single vote.

In any case, all the proposed amendments are not considered relevant for the exercise by the Shareholders of their right of withdrawal.

The proposed amendments may only be registered in the Companies Register following approval by IVASS, pursuant to Article 196 of Legislative Decree No. 209/2005 and the relevant implementing regulations.

* * * *

COMPARISON OF THE CURRENT AND PROPOSED TEXT OF THE ARTICLES OF ASSOCIATION WITH AN EXPLANATION OF THE AMENDMENTS MADE (COMPARISON TABLE)

CURRENT TEXT	PROPOSED TEXT
<p>ARTICLE 23 [Powers]</p> <p>23.1 The Shareholders' Meeting, both in ordinary and extraordinary session, shall resolve upon the matters assigned to it by applicable legislation and these Articles of Association.</p> <p>23.2 The following resolutions are the responsibility of the Ordinary Shareholders' Meeting:</p> <p>a) the appointment and revocation of members of the Board of Directors according to the procedures set out in Articles 32 and 33 of these Articles of Association;</p> <p>b) the appointment and revocation, with due cause, of the members of the Supervisory Committee and the election of its Chairman, with the procedures set out in Articles 32 and 33 of these Articles of Association;</p> <p>c) the determination, for the entire duration of their office, of the remuneration payable to members of the Board of Directors and the Supervisory Committee, as well as the attendance allowance referred to in paragraph 39.4 of these Articles of Association, without prejudice to the right of the Board of Directors to establish additional remuneration for Directors vested with</p>	<p>ARTICLE 23 [Powers]</p> <p>23.1 The Shareholders' Meeting, both in ordinary and extraordinary session, shall resolve upon the matters assigned to it by applicable legislation and these Articles of Association.</p> <p>23.2 The following resolutions are the responsibility of the Ordinary Shareholders' Meeting:</p> <p>a) the appointment and revocation of members of the Board of Directors according to the procedures set out in Articles 32 and 33 of these Articles of Association;</p> <p>b) the appointment and revocation, with due cause, of the members of the Supervisory Committee and the election of its Chairman, with the procedures set out in Articles 32 and 33 of these Articles of Association;</p> <p>c) the determination, for the entire duration of their office, of the remuneration payable to members of the Board of Directors and the Supervisory Committee, as well as the attendance allowance referred to in paragraph 39.4 of these Articles of Association, without prejudice to the right of the Board of Directors to establish additional remuneration for Directors vested with specific duties in accordance with these</p>

<p>specific duties in accordance with these Articles of Association;</p> <p>d) authorisations for the Board of Directors to take action in related party transactions;</p> <p>e) the approval of the remuneration policies for Company Offices and personnel, including remuneration plans based on financial instruments;</p> <p>f) the adoption of the procedural rules for shareholders' meetings.</p>	<p>Articles of Association, except as provided in Article 39 hereunder;</p> <p>d) authorisations for the Board of Directors to take action in related party transactions;</p> <p>e) the approval of the remuneration policies for Company Offices and personnel, including remuneration plans based on financial instruments;</p> <p>f) the adoption of the procedural rules for shareholders' meetings.</p>
<p><i>Paragraph 23.2, letter c) is amended with a direct reference to the provisions of Article 39 of the Articles of Association, which summarises the rules for the remuneration of the administrative body and the special offices provided for therein.</i></p>	
<p>ARTICLE 29 [Composition]</p> <p>29.1 The Company is managed, according to the single-tier system of administration and control, by a Board of Directors with 17 members, within which there is a 3-member Supervisory Committee.</p> <p>29.2 The Directors are elected from among the Shareholders by the Shareholders' Meeting, remain in office for a period not exceeding three financial years and may be re-elected.</p>	<p>ARTICLE 29 [Composition]</p> <p>29.1 The Company is managed, according to the single-tier system of administration and control, by a Board of Directors with 1715 members, within which there is a 3-member Supervisory Committee.</p> <p>29.2 The Directors are elected from among the Shareholders (except for the Director who is indicated or otherwise appointed as Managing Director and who is not required to be a Shareholder) by the Shareholders' Meeting, shall hold office for a period not exceeding three financial years and may be re-elected.</p> <p>29.3 The Board of Directors is composed according to the following diversity criteria: i) at least 2/5 (two fifths) of its members must be</p>

	<p>of a gender other than the most represented gender; ii) at least 1/3 (one third) must have experience of office as directors or statutory auditors or senior executives with strategic responsibilities in companies that undertake insurance, banking or financial activities, for at least six years in total of the last twelve years prior to their appointment to the Company; such Companies must be of significant size, i.e. with a book net equity of at least €30 million, or with revenues from sales and services of at least €60 million, or have issued shares listed on a regulated market or widely distributed among the public; iii) at least 1/3 (one third) must not have attained sixty of age at the time of the Shareholders' Meeting at which they are appointed. Slates for the appointment of Directors must be consistent with these criteria and in any case allow compliance with this criteria in the composition of the Board of Directors, without prejudice to the personal requirements established by law, regulations and these Articles of Association.</p>
<p><i>By an amendment of paragraph 29.1, the number of Directors is reduced from 17 to 15, taking into account the first applied experience of the body currently in office and the assessments it has made, and reflecting the trend towards compact and cohesive administration bodies, with all members more involved in Board activities and Committees.</i></p> <p><i>It is proposed to specify, in paragraph 29.2, that the Managing Director of the Company, if appointed, does not necessarily have to be a cooperative member, in view of the particular role of the Managing Director, with a view to avoiding constraints in the process of identifying candidates.</i></p> <p><i>Paragraph 29.3 introduces criteria to ensure a comprehensive and innovative diversity in the composition of the Board, according to balanced criteria of gender, experience and professionalism as well as age, without prejudice to compliance with the regulatory and supervisory requirements in force from time to time. This, drawing on the most positive experiences in practice, is designed to achieve an administrative body that is as balanced as possible in various aspects, with a view to a gradual generational and professional turnover of members.</i></p>	
<p>ARTICLE 30 [Requirements for members of the Board of Directors]</p> <p>30.1 Directors must:</p>	<p>ARTICLE 30 [Requirements for members of the Board of Directors]</p> <p>30.1 The Directors must:</p>

<p>a) meet the requirements of professionalism and integrity established by applicable law;</p> <p>b) own at least 3,000 shares in the Company.</p> <p>30.2 At least 10 Directors must also meet the independence requirements established for statutory auditors in Article 148, paragraph 3 of Legislative Decree No. 58 of 24 February 1998, as amended (the "TUF"), without prejudice to the additional requirements of independence required of Directors for the purposes of applying self-regulatory or supervisory regulations.</p> <p>30.3 If a Director who is not a member of the Supervisory Committee no longer meets the independence requirements, he/she will not be revoked provided the minimum number of Directors required to meet that requirement under applicable law and these Articles of Association continue to meet those requirements.</p>	<p>a) meet the requirements of professionalism and integrity established by applicable law;</p> <p>b) own at least 3000 shares of the Company, except for the Director who is indicated or otherwise appointed as Managing Director.</p> <p>30.2 At least 10 Directors must meet the independence requirements set for statutory auditors in Article 148, paragraph 3 of Legislative Decree No. 58 of 24 February 1998, as amended (the "TUF"), without prejudice to the additional independence requirements established for Directors for the purposes of applying self-regulatory or supervisory regulations.</p> <p>Without prejudice to the foregoing, a Director cannot be considered independent if he or she has held the position of Director of the Company for a period exceeding 9 (nine) years continuously prior to his or her appointment, or if he or she has been an executive director or employee of the Company, or of a company controlled by it, in the three years prior to his or her appointment, or if he or she is related or related, up to the fourth degree, to one of the said persons. The independence requirement must be declared by the person concerned at the time the states are submitted and then verified by the Board of Directors following their appointment.</p> <p>30.3 If a Director who is not a member of the Supervisory Committee no longer meets the independence requirements, he/she shall not be revoked provided the minimum number of Directors required to meet that requirement under applicable law and these Articles of Association continue to meet those requirements.</p>
---	--

<p>30.4 At least three Directors must be on the Register of Statutory Auditors.</p> <p>30.5 Without prejudice to other legal and supervisory provisions regarding conflicts of interest, requirements and prohibitions on holding office, Directors may not be elected if they are:</p> <p>a) members of board of directors of more than five listed companies or their subsidiaries;</p> <p>b) members of corporate bodies or senior executives, who hold the position of general manager or carry out equivalent duties, of other insurance companies, not subsidiaries or affiliates, in competition with the Company, as well as competitor companies or groups of competitors, and companies controlling the same insurance companies and competitors.</p> <p>30.6 This provision applies without prejudice to the grounds for revocation established by applicable law in the event that the personal requisites for Directors no longer exist.</p> <p>30.7 Relatives by blood or marriage up to the fourth degree may not be members of the Board of Directors. In the event of the simultaneous appointment of relatives by blood or marriage, the one who obtained the highest number of votes or, in the case of a tied vote, the eldest, shall remain in office.</p>	<p>30.4 At least three Directors must be listed on the Register of Statutory Auditors.</p> <p>30.5 Without prejudice to other legal and supervisory provisions regarding conflicts of interest, requirements and prohibitions on holding office, Directors may not be elected if they are:</p> <p>a) members of the board of directors of more than five listed companies or their subsidiaries;</p> <p>b) members of corporate bodies or senior executives, who hold the position of general manager or carry out equivalent duties, of other insurance companies, not subsidiaries or affiliates, in competition with the Company, as well as competitor companies or groups of competitors, and companies controlling the same insurance companies and competitors.</p> <p>30.6 This provision applies without prejudice to the grounds for revocation established by applicable law in the event that the personal requisites for Directors no longer exist.</p> <p>30.7 Relatives by blood or marriage up to the fourth degree may not be members of the Board of Directors. In the event of the simultaneous appointment of relatives by blood or marriage, the one who obtained the highest number of votes or, in the case of a tied vote, the eldest, shall remain in office.</p>
---	--

In connection with the proposed amendment to Article 29, paragraph 30.1 is amended to eliminate minimum share ownership restrictions for the Director who is proposed and then appointed as Managing Director.

In paragraph 30.2, a criterion for assessing independence is introduced in order to take account of specific situations that could affect an assessment of whether the requirement has been met, including, in particular, significant length of service a recent executive role as a director or employee in the company or one of its subsidiaries. In this way, the overall weight of the quality of independence is strengthened, given the reduction of the total number of members of the body from 17 to 15 and with the required

number of independents remaining at 10, notwithstanding the formal reference to self-regulation.

ARTICLE 32 [Submission of slates of candidates]

32.1 Directors are elected, at the end of the terms of office of the Board of Directors or in the event of the substitution of one or more outgoing Directors for other reasons, on the basis of slates put together in accordance with applicable law and these Articles of Association, and may be submitted by the Board of Directors or by the Shareholders.

32.2 The Board of Directors and each Shareholder may only submit one slate and each candidate may appear on only one slate.

32.3 If the Board of Directors presents a slate, the slate must be composed of 17 candidates in compliance with the provisions governing the composition of the Board of Directors under applicable law and these Articles of Association. The slate of the Board of Directors is lodged at the Company's registered office and made available to the public under the terms and conditions of applicable law, in accordance with the provisions of paragraph 32.6.

32.4 If the Shareholders present a slate, the slate must be composed of at least three candidates in compliance with the provisions governing the composition of the Board of Directors under applicable law and these Articles of Association. The slates of Shareholders may be submitted by at least 1/80 of the Shareholders entitled to vote, regardless of the percentage of share capital held overall. The slates of Shareholders may also be

ARTICLE 32 [Submission of slates of candidates]

32.1 Directors are elected, at the end of the terms of office of the Board of Directors or in the event of the substitution of one or more outgoing Directors for other reasons, on the basis of slates put together in accordance with applicable law and these Articles of Association, and may be submitted by the Board of Directors or by the Shareholders.

32.2 The Board of Directors and each Shareholder may only submit one slate and each candidate may appear on only one slate.

32.3 If the Board of Directors presents a slate, the slate must be composed of **1715** candidates in compliance with the provisions governing the composition of the Board of Directors under applicable law and these Articles of Association. The slate of the Board of Directors is lodged at the Company's registered office and made available to the public under the terms and conditions of applicable law, in accordance with the provisions of paragraph 32.6.

32.4 If the Shareholders present a slate, the slate must be composed of at least three candidates in compliance with the provisions governing the composition of the Board of Directors under applicable law and these Articles of Association. The slates of Shareholders may be submitted by at least 1/80 of the Shareholders entitled to vote, regardless of the percentage of share capital held overall. The slates of Shareholders may also be submitted by

<p>submitted by Shareholders with voting rights who, alone or together with other Shareholders with voting rights, own shares representing in total at least 1/40 of the share capital. Without prejudice to the obligation to produce a certificate of ownership of the shares held in accordance with applicable law, the Shareholders presenting the slate must sign it at the time of submission. Each signature must be accompanied by a photocopy of a valid identity document. The said slates must be lodged at the Company's registered office and made available to the public under the terms and conditions of applicable law, in accordance with the provisions of paragraph 32.6.</p> <p>32.5 In accordance with the provisions of applicable law and these Articles of Association governing the composition of the Board of Directors, the slates are divided into two sections, in each of which the candidates are ranked sequentially. The first section of the slates indicates candidates for the position of Director who are not candidates for the position of member of the Supervisory Committee. The second section of the lists indicates candidates for the position of Director who are also candidates for the position of member of the Supervisory Committee. Candidates from the second section of the slates must meet the requirements indicated in paragraph 31.1 of these Articles of Association. One candidate from the second section of the slates must be a statutory auditor listed in the relevant Register.</p> <p>32.6 Within the deadline for lodging the slates at the Company headquarters,</p>	<p>Shareholders with voting rights who, alone or together with other Shareholders with voting rights, own shares representing in total at least 1/40 of the share capital. Without prejudice to the obligation to produce a certificate of ownership of the shares held in accordance with applicable law, the Shareholders presenting the slate must sign it at the time of submission. Each signature must be accompanied by a photocopy of a valid identity document. The said slates must be lodged at the Company's registered office and made available to the public under the terms and conditions of applicable law, in accordance with the provisions of paragraph 32.6.</p> <p>32.5 In accordance with the provisions of applicable law and these Articles of Association governing the composition of the Board of Directors, the slates are divided into two sections, in each of which the candidates are ranked sequentially. The first section of the slates indicates candidates for the position of Director who are not candidates for the position of member of the Supervisory Committee. The second section of the slates indicates candidates for the position of Director who are also candidates for the position of member of the Supervisory Committee. Candidates from the second section of the slates must meet the requirements indicated in paragraph 31.1 of these Articles of Association. One candidate from the second section of the slates must be a statutory auditor listed in the relevant Register.</p> <p>At the time of presentation of the slates, composed of 15 candidates, the candidate proposed as Managing Director is indicated.</p> <p>32.6 Within the deadline for lodging the slates at the Company headquarters, each slate</p>
---	--

<p>each slate must be accompanied by declarations in which individual candidates accept their candidacy and confirm, under their own responsibility, that there are no grounds for ineligibility or conflicts of interest, and that they possess the requirements established by applicable law (including corporate governance) and these Articles of Association for holding the office of Director and member of the Supervisory Committee.</p> <p>32.7 If, on the deadline for lodging the slates at the company headquarters only one slate has been submitted, regardless of its composition, the deadline for submitting slates shall be extended to the third calendar day following said deadline, and the thresholds in paragraph 32.4 shall be halved.</p>	<p>must be accompanied by declarations in which individual candidates accept their candidacy and confirm, under their own responsibility, that there are no grounds for ineligibility or conflicts of interest, and that they possess the requirements established by applicable law (including the Corporate Governance Code recommended for companies listed on a regulated market) and these Articles of Association for holding the office of Director and member of the Supervisory Committee), and specifically indicating in their curriculum their professional experience and the shares in the Company that they hold directly or indirectly.</p> <p>32.7 If, on the deadline for lodging the slates at the company headquarters only one slate has been submitted, regardless of its composition, the deadline for submitting slates shall be extended to the third calendar day following said deadline, and the thresholds in paragraph 32.4 shall be halved.</p>
<p><i>Paragraph 32.3 is amended in connection with the new number of Directors that make up the Board of Directors.</i></p> <p><i>In paragraph 32.5, where full lists are submitted, an obligation to nominate the candidate for Managing Director is introduced, also in combination with the new paragraph 29.2.</i></p> <p><i>Paragraph 32.6 is supplemented by a formal revision of the reference to the Corporate Governance Code. It also sets out some of the requirements for pre-Shareholders' Meeting reporting on the profiles of candidates, particularly with regard to professional experience and the direct and indirect ownership of Company shares.</i></p>	
<p>ARTICLE 33 [Voting and appointment]</p> <p>33.1 Each Shareholder can vote for only one slate.</p> <p>33.2 Only slates that have reached the threshold of at least 250 votes validly cast at the Shareholders' Meeting shall be taken into consideration for the</p>	<p>ARTICLE 33 [Voting and appointment]</p> <p>33.1 Each Shareholder can vote for only one slate.</p> <p>33.2 Only slates that have reached the threshold of at least 250 votes validly cast at the Shareholders' Meeting shall be taken into consideration for the appointment of the</p>

<p>appointment of the Board of Directors, without prejudice to the provisions of paragraph 33.7.</p> <p>33.3 If only one slate is submitted, all the Directors are taken from that slate in the sequential order in which the candidates are indicated in the respective sections. The office of Chairman of the Supervisory Committee shall be held by the candidate ranked first in the second section of the single slate.</p> <p>33.4 If multiple slates are presented:</p> <p>a) sixteen Directors are taken from the slate obtaining the highest number of votes ("Majority Slate"), in the sequential order in which the candidates are listed in the respective 15 sections. Specifically, two Directors are taken from the second section of the Majority Slate, who will be members of the Supervisory Committee; the other Directors are taken from the first section of the Majority Slate, again in the sequential order in which the candidates are listed;</p> <p>b) one Director is taken from the slate obtaining the second highest number of votes which is not linked, under current legislation, to the Majority Slate ("Minority Slate"). Specifically, this is the candidate listed first in the second section of the Minority Slate (the "Minority Director"). If this candidate does not meet the requirements of applicable law and these Articles of Association concerning the composition of the Board of Directors, the first of the subsequent candidates in the second section of the Minority Slate that meets the requirements with such law shall be elected as a Minority Director; in the absence of suitable candidates in the second section of the Minority Slate, the first of the eligible</p>	<p>Board of Directors, without prejudice to the provisions of paragraph 33.7.</p> <p>33.3 If only one slate is submitted, all the Directors are taken from that slate in the sequential order in which the candidates are indicated in the respective sections. The office of Chairman of the Supervisory Committee shall be held by the candidate ranked first in the second section of the single slate.</p> <p>33.4 If multiple slates are presented:</p> <p>a) sixteenthirteen Directors are taken from the slate obtaining the highest number of votes ("Majority Slate"), in the sequential order in which the candidates are indicated in the respective sections, and specifically, two Directors from the second section of the Majority Slate, who will be members of the Supervisory Committee; the other Directors shall be taken from the first section of the Majority Slate, again in the sequential order in which the candidates are indicated;</p> <p>b) onetwo Directors isare taken from the slate obtaining the second highest number of votes which is not linked, under current legislation, to the Majority Slate ("Minority Slate"). Specifically, this is the candidate listed first in the second section of the Minority Slate and the candidate listed first in the first section of the Minority Slate (the "Minority Directors"). If thisthese candidates doesdo not meet the requirements of applicable law and these Articles of Association concerning the composition of the Board of Directors, the first two of the subsequent candidates in the first and second section of the Minority Slate that meets the requirements with such law shall be elected as a Minority Directors; in the absence of suitable candidates in the first and second section of the Minority Slate, the</p>
---	--

<p>candidates in the first section of the Minority Slate shall be elected as a Minority Director; the Minority Director shall take the office of Chairman of the Supervisory Committee;</p> <p>c) if none of the candidates on the Minority Slate meet the requirements of applicable law and these Articles of Association concerning the composition of the Board of Directors, the Minority Director shall be taken from any further slates in the order of the votes each has received;</p> <p>d) if there are no further slates or the slates do not contain candidates who meet the requirements of applicable law and these Articles of Association concerning the composition of the Board of Directors, the seventeenth Director shall be taken from the Majority Slate.</p> <p>33.5 If the Majority Slate does not indicate a sufficient number of candidates to complete the Board of Directors:</p> <p>a) all the candidates indicated therein are taken from the Majority Slate, in the sequential order for both sections, without prejudice to what is established below;</p> <p>b) the Minority Director is taken from the Minority slate;</p> <p>c) all the Directors required to complete the Board of Directors are taken from the Minority Slate, in accordance with the provisions relating to its composition under applicable law and these Articles of Association; in this case, should the</p>	<p>first of other the eligible candidates in the first and second section of the Minority Slate shall be elected as a Minority Director; the Minority Director taken from the second section shall take the office of Chairman of the Supervisory Committee;</p> <p>c) if none of the candidates on the Minority Slate meet the requirements of applicable law and these Articles of Association concerning the composition of the Board of Directors, the Minority Directors shall be taken from any further slates in the order of the votes each has received;</p> <p>d) if there are no further slates or the slates do not contain candidates who meet the requirements of applicable law and these Articles of Association concerning the composition of the Board of Directors, the sixteenth and the seventeenth fourteenth and fifteenth Directors shall be taken from the Majority Slate.</p> <p>33.5 If the Majority Slate does not indicate a sufficient number of candidates to complete the Board of Directors:</p> <p>a) all the candidates indicated therein are taken from the Majority Slate, in the sequential order for both sections, without prejudice to what is established below;</p> <p>b) the Minority Directors is are taken from the Minority slate;</p> <p>c) all the Directors required to complete the Board of Directors are taken from the Minority Slate, in accordance with the provisions relating to its composition under applicable law and these Articles of Association; in this case, should the majority of Directors be</p>
--	--

<p>majority of Directors be taken from the Minority Slate, the office of Chairman of the Supervisory Committee shall be assigned to the candidate ranked first in the second section of the slate from which the lower number of Directors is taken;</p> <p>d) in the event that there are insufficient candidates on the Minority Slate, the remaining Directors shall be taken from any additional Slates in the order of the votes they have obtained.</p> <p>33.6 If two or more slates obtain the same number of votes, said slates shall be put to the vote again until they obtain a different number of votes.</p> <p>33.7 If an additional slate, provided that it is not the Majority Slate, has reached a threshold of votes representing at least 10% of the share capital, even if the number of Shareholders that voted for it is less than the number indicated in paragraph 33.2, and is in first place for capital threshold among the other slates other than the Majority Slate ("Capital Slate"):</p> <p>a) one Director is taken from the first section of the Capital Slate or, if the Capital Slate has reached a threshold of votes representing at least 15% of the share capital, two Directors, in the sequential order in which the candidates are listed; in the absence of suitable candidates in the first section of the Capital Slate, in accordance with applicable legislation and these Articles of Association with regard to the composition of the Board of Directors and the requirements for Directors, the above Directors are taken from the second section of the Capital Slate, again in the</p>	<p>taken from the Minority Slate, the office of Chairman of the Supervisory Committee shall be assigned to the candidate ranked first in the second section of the slate from which the lower number of Directors is taken;</p> <p>d) in the event that there are insufficient candidates on the Minority Slate, the remaining Directors shall be taken from any additional lists in the order of the votes they have obtained.</p> <p>33.6 If two or more slates obtain the same number of votes, said slates shall be put to the vote again until they obtain a different number of votes.</p> <p>33.7 If an additional slate, provided that it is not the Majority Slate, has reached a threshold of votes representing at least 10% of the share capital, even if the number of Shareholders that voted for it is less than the number indicated in paragraph 33.2, and is in first place for capital threshold among the other slates other than the Majority Slate ("Capital Slate"):</p> <p>a) one Director is taken from the first section of the Capital Slate or, if the Capital Slate has reached a threshold of votes representing at least 15% of the share capital, two Directors, in the sequential order in which the candidates are listed; in the absence of suitable candidates in the first section of the Capital Slate, in accordance with applicable legislation and these Articles of Association with regard to the composition of the Board of Directors and the requirements for Directors, the above Directors are taken from the second section of the Capital Slate, again in the sequential order in which the candidates are listed;</p>
---	--

<p>sequential order in which the candidates are listed;</p> <p>b) the Directors taken from the Capital Slate in accordance with letter a) of this paragraph 33.7 shall be elected Directors that are not members of the Supervisory Committee instead of a corresponding number of candidates from the first section of the slate from which a number of Directors equal to or higher than 12 is drawn, in the decreasing order of candidates in the first section of the latter slate, in accordance with the provisions of applicable law and these Articles of Association concerning the composition of the Board of Directors;</p> <p>c) if, in accordance with the provisions of paragraph 33.2, the Capital Slate is the same as the Minority Slate, the Directors to be appointed pursuant to letter a) of this paragraph 33.7 shall be added to the Minority Director, again taken from the Capital Slate, which is also the Minority Slate;</p> <p>d) without prejudice, in any case, to the provisions of letter c) of this paragraph 33.7, no more than two Directors shall be taken from the Capital Slate.</p> <p>If two or more slates obtain votes representing the same percentage of share capital, the slate that obtains the highest number of votes per capita or, in the case of votes again being equal, the slate first lodged in accordance with these Articles of Association shall be the Capital Slate.</p>	<p>b) the Directors taken from the Capital Slate in accordance with letter a) of this paragraph 33.7 shall be elected Directors that are not members of the Supervisory Committee instead of a corresponding number of candidates from the first section of the slate from which a number of Directors equal to or higher than 1210 is drawn, in the decreasing order of candidates in the first section of the latter slate, in accordance with the provisions of applicable law and these Articles of Association concerning the composition of the Board of Directors;</p> <p>c) If, in accordance with the provisions of paragraph 33.2, the Capital Slate is the same as the Minority Slate, the Directors to be appointed pursuant to letter a) of this paragraph 33.7 shall be added to the Minority Directors, again taken from the Capital Slate, which is also the Minority Slate;</p> <p>d) without prejudice, in any case, to the provisions of letter c) of this paragraph 33.7, no more than two Directors shall be taken from the Capital Slate;</p> <p>e) In the event that scrolling down the order of candidates on the Capital Slate does not ensure compliance with the criteria for the composition of the Board of Directors pursuant to article 29.3, the directors to be appointed shall be taken from the eligible candidates on the Majority Slate or, if none of the candidates of the Majority Slate can ensure compliance with current legislation and with these Articles of Association concerning the composition of the Board of Directors, they are taken from the additional</p>
---	--

<p>33.8 The appointment of the Board of Directors must respect the gender balance established in applicable legislation and therefore the following forms:</p> <p>a) the slates must indicate the candidates required to ensure that the gender balance is respected at least in proportion to the minimum required under applicable law;</p> <p>b) in the event of replacement in accordance with Article 34 of these Articles of Association, appointments must be made in accordance with the gender allocation criterion established in applicable law in relation to the situation pertaining at that time.</p> <p>33.9 If, for any reason, the appointment of one or more Directors cannot be made in accordance with the provisions of this Article 33, the Shareholders' Meeting shall, for the purpose of completing the Board of Directors, in accordance with the legal and regulatory provisions and these Articles of Association, decide by a relative majority between the candidates</p>	<p>slate from which 10 or more Directors are taken.</p> <p>If two or more slates obtain votes representing the same percentage of share capital, the slate that obtains the highest number of votes per capita or, in the case of votes again being equal, the slate first lodged in accordance with these Articles of Association shall be the Capital Slate.</p> <p>33.8 The appointment of the Board of Directors must respect the gender balance as established in applicable legislation and the diversity criteria established in Article 29.3 of these Articles of Association, without prejudice to the mandatory provisions of law, and therefore the following forms:</p> <p>a) the slates must indicate the candidates required to ensure that the gender balance and the diversity criteria is respected at least in proportion to the minimum required under applicable law pursuant to Article 29.3 of these Articles of Association;</p> <p>b) in the event of replacement in accordance with Article 34 of these Articles of Association, appointments must be made in accordance with the gender and diversity allocation criterion established in applicable law Article 29.3 of these Articles of Association in relation to the situation pertaining at that time.</p> <p>33.9 If, for any reason or in any case, the appointment of one or more Directors cannot be made in accordance with the provisions of this Article 33, the Shareholders' Meeting shall, for the purpose of completing the Board of Directors, in accordance with the legal and regulatory provisions and these Articles of Association, decide by a relative</p>
--	---

<p>proposed at the same Shareholders' Meeting.</p>	<p>majority between the candidates proposed at the same Shareholders' Meeting.</p>
<p><i>In paragraphs 33.4 and 33.7, coordination changes are introduced to adapt the list voting mechanism to the new numerical composition of the administrative body. In this context, paragraphs 33.4, 33.5 and 33.7 are revised in order to increase the number of Minority Directors who may be appointed to the Company's administrative body to 2 and to identify the voting procedures and related operational provisions in the voting and appointment procedure.</i></p> <p><i>A new letter e) is introduced into Paragraph 33.7 regarding the capital list, in connection with the new rules on the criteria for diversity in the composition of the Board of Directors. Paragraph 33.8 is amended to take account of the diversity criteria and the new gender quota introduced (and thus strengthened) in Article 29 of the Articles of Association, obviously without prejudice to various legislative or regulatory provisions in force from time to time.</i></p>	
<p>ARTICLE 37 [Powers]</p> <p>37.1 The Board of Directors is vested with all powers for the ordinary and extraordinary administration of the Company, except where expressly reserved to the Shareholders' Meeting by law and the Articles of Association.</p> <p>37.2 In addition to duties that cannot be delegated in accordance with the law, Articles of Association, regulatory and supervisory provisions, decisions concerning the following matters shall be the exclusive preserve of the Board of Directors:</p> <p>a) definition of the general guidelines and business policies of the Company and the Group, with the relevant strategic, business and financial plans and budgets;</p>	<p>ARTICLE 37 [Powers]</p> <p>37.1 The Board of Directors is vested with all powers for the ordinary and extraordinary administration of the Company, except where expressly reserved to the Shareholders' Meeting by law and the Articles of Association. The Board of Directors guides and directs the company and its management, in compliance and in accordance with the provisions of law and the regulations of the Supervisory Authority for the sector.</p> <p>37.2 In addition to duties that cannot be delegated in accordance with law, Articles of Association, regulatory and supervisory provisions, decisions concerning the following shall be the exclusive preserve of the Board of Directors:</p> <p>a) definition of the general guidelines and business policies of the Company and the Group, with the relevant strategic, business and financial plans and budgets;</p>

<p>b) determination, within the scope of the powers that may be delegated in accordance with the law, of the powers of the Managing Director, where appointed, as well as specific duties that may be assigned to the special offices referred to in paragraph 40.1 of these Articles of Association;</p> <p>c) the appointment of one or more General Managers, adopting the relevant contractual conditions, granting them powers, identifying their duties and terminating their employment where applicable, all on the recommendation of the Managing Director, where appointed;</p> <p>d) the approval of the organisational structure of the Company and the Group and the system of proxies and powers, ensuring its adequacy over time;</p> <p>e) assessment of the Company's general performance and of the adequacy of the Company's organisational, administrative and accounting structure;</p> <p>f) the temporary suspension, with a reasoned order to be published in at least one national newspaper, of the admission of new Shareholders;</p> <p>g) the allocation of an annual fund to promote the Company's image in relation to the principles of sustainability and social responsibility, and to make social contributions consistent with the purposes set out in paragraph 4.2 of these Articles of Association. This provision will be resolved upon when setting the</p>	<p>b) guidelines and general aspects regarding value generation, sustainability, risk levels;</p> <p>c) the determination, within the scope of the powers that may be delegated in accordance with the law, of the powers of the Managing Director, where appointed; as well as specific duties that may be assigned to the special offices referred to in paragraph 40.1 of these Articles of Association;</p> <p>d) the appointment of one or more General Managers, and adoption of the relevant contractual conditions, granting of powers and identification of duties and termination of their employment, all at the proposal of the Managing Director, where appointed;</p> <p>e) the approval of the governance system and organisational-functional structure of the Company and the Group and its system of mandates and powers, ensuring its adequacy over time;</p> <p>f) the assessment of the Company's general performance and of the adequacy of the Company's organisational, administrative and accounting structure;</p> <p>g) the temporary suspension, by a reasoned order to be published in at least one national newspaper, of the admission of new Shareholders;</p>
--	---

<p>annual budget in line with the Company's operating performance;</p> <p>h) the determination of the criteria for the coordination and management of companies referred to in Article 210-ter, paragraph 2, of the Private Insurance Code;</p> <p>i) decisions concerning compliance with measures for the implementation of IVASS provisions concerning the companies referred to in Article 210-ter, paragraph 2, of the Private Insurance Code;</p> <p>j) the adoption of procedures that ensure the transparency and substantive and procedural propriety of related party transactions in accordance with applicable legislation.</p> <p>37.3 Without prejudice to the provisions of Articles 2420-ter and 2443 of the Italian Civil Code, the Board of Directors shall, in accordance with Article 2436 of the Italian Civil Code, be exclusively responsible for resolutions on the issue of bonds, mergers in the cases provided for by Articles 2505 and 2505-bis of the Italian Civil Code, demergers in the cases provided for by Article 2506-ter of the</p>	<p>h) the allocation of an annual fund to promote the Company's image in relation to the principles of sustainability and social responsibility, and to make social contributions consistent with the purposes set out in paragraph 4.2 of these Articles of Association. This provision will be resolved upon when setting the annual budget in line with the Company's operating performance;</p> <p>i) the determination of the criteria for the coordination and management of the companies referred to in Article 210-ter, paragraph 2, of the Private Insurance Code (CAP);</p> <p>j) decisions concerning compliance with measures for the implementation of IVASS provisions concerning the companies referred to in Article 210-ter, paragraph 2, of the Private Insurance Code (CAP);</p> <p>k) the adoption of procedures that ensure the transparency and substantive and procedural correctness of related party transactions in accordance with applicable legislation;</p> <p>l) the management and custody of Company, privileged and market-sensitive information, together with information fit for dialogue with shareholders.</p> <p>37.3 Without prejudice to the provisions of Articles 2420-ter and 2443 of the Italian Civil Code, the Board of Directors shall, in accordance with Article 2436 of the Italian Civil Code, be exclusively responsible for resolutions on the issue of bonds, mergers in the cases provided for by Articles 2505 and 2505-bis of the Italian Civil Code, demergers in the cases provided for by Article 2506-ter of the Italian Civil Code, transfers of the</p>
---	--

<p>Italian Civil Code, transfers of the Company's headquarters within the municipal territory, the establishment, closure and transfer of secondary offices, any indication of which Directors, in addition to those indicated in Article 48, may act as legal representatives of the Company, reduction of the share capital in the event of withdrawal and adaptations of these Articles of Association to regulatory provisions.</p> <p>37.4 The Board of Directors may, by an absolute majority of the votes of the Directors in office, adopt resolutions relating to issues that come under the powers delegated to the Managing Director, where appointed.</p> <p>37.5 The Board of Directors may adopt regulations concerning the competences and methods of operation of the Board.</p>	<p>Company's headquarters within the municipal territory, the establishment, closure and transfer of secondary offices, any indication of which Directors, in addition to those indicated in Article 48, may act as legal representatives of the Company, reduction of the share capital in the event of withdrawal and adaptations of these Articles of Association to regulatory provisions.</p> <p>37.4 The Board of Directors may, by an absolute majority of the votes of the Directors in office, adopt resolutions relating to issues that come under the powers delegated to the Managing Director, where appointed.</p> <p>37.5 The Board of Directors may adopt regulations concerning the competences and methods of operation of the Board.</p>
<p><i>Article 37 proposes a supplement to the powers of the Board of Directors, in particular to take into account the demands, which have now become important for the legislator as well as an important principle of the new Corporate Governance Code, regarding sustainability and value generation.</i></p>	
<p>ARTICLE 38 [Information flows]</p> <p>At least once each quarter, the Chairman reports to the Board of Directors by agreement with the Managing Director, where appointed, on the operating performance and outlook, business and most significant economic and financial operations of the Company and its subsidiaries, with particular focus on operations in which members of the Board of Directors have an interest, either on their own behalf or on behalf of third parties.</p>	<p>ARTICLE 38 [Information flows]</p> <p>At least once each quarter, the Chairman reports to the Board of Directors by agreement with the Managing Director on the basis of relations with the Managing Director and/or the General Manager, where appointed, on the operating performance and outlook, business and most significant economic and financial operations of the Company and its subsidiaries, with particular focus on operations in which members of the Board of Directors have an interest, either on their own behalf or on behalf of third parties.</p> <p>In all cases, the Chairman, by agreement</p>

	<p>with the Managing Director, where appointed, and/or the General Manager, where appointed, shall ensure that adequate information is promptly provided to the Board of Directors in the event of the occurrence of extraordinary events or situations of interest to the Company.</p>
<p><i>A better definition is proposed for the criteria governing information flows in internal Board committees.</i></p>	
<p>ARTICLE 39 [Remuneration]</p> <p>39.1 The members of the Board of Directors are entitled to reimbursement of expenses - which may be predetermined by the Board of Directors at a fixed amount - and a fee determined by the Shareholders' Meeting, in accordance with the terms of Article 23 of these Articles of Association, the distribution of which is decided by the Board of Directors, and may not be delegated elsewhere.</p> <p>39.2 The Shareholders' Meeting establishes a specific fee for the members of the Supervisory Committee, which is determined at a fixed rate and at the same per capita rate, but with a higher rate for the Chairman of the Supervisory Committee.</p>	<p>ARTICLE 39 [Remuneration]</p> <p>39.1 The members of the Board of Directors are entitled to reimbursement of expenses - which may be predetermined by the Board of Directors at a fixed amount - and fee determined by the Shareholders' Meeting, in accordance with the terms of Article 23 of these Articles of Association, the distribution of which is decided by the Board of Directors and may not be delegated elsewhere as an overall sum both for the members of the Board of Directors or for participation in internal Board Committees and for special assignments determined by the Board of Directors, except for the post of Managing Director, if appointed, whose remuneration is referred to the Board of Directors, which is also responsible for the distribution of the total disbursement determined by the Shareholders' Meeting.</p> <p>39.2 The Shareholders' Meeting establishes a specific fee for the members of the Supervisory Committee, which is determined at a fixed rate and at the same per capita rate, but with a higher rate for the Chairman of the Supervisory Committee.</p>

<p>39.3 The remuneration of the Directors vested with the positions of Chairman, Deputy Chairman, Secretary, Managing Director, where appointed, and other specific roles, such as in particular those provided for by corporate governance codes, is determined by the Board of Directors.</p> <p>39.4 Directors shall also be entitled to an attendance allowance, the amount of which is determined by the Shareholders' Meeting, in accordance with the terms of Article 23 of these Articles of Association, for each meeting of the Board of Directors, the Supervisory Committee and any other Committee established by the Board of Directors.</p>	<p>39.3 The remuneration of the Directors vested with the positions of Chairman, Deputy Chairman, Secretary, Managing Director, where appointed, and other specific roles, such as in particular those provided for by corporate governance codes, is determined by the Board of Directors.</p> <p>39.3 The Board of Directors will take responsibility for the remuneration and incentive policies, also taking into account the provisions of applicable regulatory provisions and the Corporate Governance Code.</p> <p>39.4 Directors shall also be entitled to an attendance allowance, the amount of which is determined by the Shareholders' Meeting, in accordance with the terms of Article 23 of these Articles of Association, for each meeting of the Board of Directors, the Supervisory Committee and any other Committee established by the Board of Directors.</p>
<p><i>Article 39 is revised to specify the power of the Shareholders' Meeting to determine the overall remuneration of members of the Board of Directors, including those vested with particular duties and for participation in Board committees, with the exception of remuneration for the role of Managing Director, if appointed, whose remuneration continues to be the responsibility of the Board of Directors, together with powers over the distribution of the overall amount established by the Shareholders' Meeting. Reference is also made to the obligations of the administrative body concerning remuneration and incentive policies, also taking into account the relevant regulatory or self-regulatory provisions.</i></p>	
<p>ARTICLE 40 [Appointment of Chairman, Deputy Chairmen, Managing Director, Secretary]</p>	<p>ARTICLE 40 [Appointment of Chairman, Deputy Chairmen, Managing Director, Secretary]</p>

<p>40.1 With an absolute majority of the votes of the Directors in office, the Board of Directors shall appoint from among its members, and revoke, the Chairman, Deputy Chairman, another Deputy Chairman and Secretary. In the same manner, it may appoint, and revoke at any time, a Managing Director from among its members.</p> <p>40.2 The persons appointed in this manner shall remain in office until the end of their mandate as Directors, without prejudice to their revocation.</p> <p>40.3 The office of Chairman and all the other positions provided for in paragraph 40.1, as well as the office of Standing Deputy Chairman or Deputy Chairman and the office of Managing Director or Secretary, cannot be combined.</p> <p>40.4 The Secretary shall be appointed in principle from among the members of the Board of Directors, unless otherwise decided by the Board of Directors.</p>	<p>40.1 With an absolute majority of the votes of the Directors in office, the Board of Directors shall appoint from among its members, and revoke, the Chairman, Deputy Chairman, another Deputy Chairman and Secretary. In the same manner, it may appoint a Managing Director from among its members and revoke, redefine or limit the Managing Director's powers at any time.</p> <p>Persons who have held the specific office of Chairman or Vice Chairman continuously for the three previous mandates cannot be appointed to the position, if each mandate was held for at least 2/3 (two thirds) of the established term. In all cases, those who have held the position of Chairman or Vice-Chairman for the said period may only be appointed once again to the same position again at least 5 years after they ceased to hold the position of Chairman or Vice-Chairman respectively.</p> <p>40.2 The persons appointed in this manner shall remain in office until the end of their mandate as Directors, without prejudice to their revocation.</p> <p>40.3 The office of Chairman and all the other positions provided for in paragraph 40.1, as well as the office of Standing Deputy Chairman or Deputy Chairman and the office of Managing Director or Secretary, cannot be combined.</p> <p>40.4 The Secretary shall be appointed in principle from among the members of the Board of Directors unless otherwise decided by the Board of Directors or executives or officers of the Company.</p>
<p><i>In Article 40, in addition to clarification on the regulation of representative company positions, an eligibility limit is introduced for the special positions of Chairman and Vice Chairman, which cannot be awarded to those who have held the specific office on a continuous basis for the three previous mandates, if each role has been occupied for at</i></p>	

least 2/3 (two thirds) of the established duration, again with the aim of a balance and non-traumatic turnover in the overall structure of the company management, also in view of the cooperative nature of the Company.

In particular, it is envisaged that at the end of the period of three terms of office, no one will hold the same office of Chairman or Deputy Chairman again at least for the following 5 years.

The provision, in accordance with the transitional provisions proposed by Article 59, will in any case enter into force with the first full renewal of the Company's governing bodies. As of that point, under the new provision to be inserted into Article 40.1, persons with a significant seniority of office will not be eligible for the special positions of Chairman and Vice-Chairman.

Paragraph 40.4 explicitly establishes the possibility, which is already permitted, that executives or officers of the Company, and therefore non-directors, may be appointed as Secretary to the Board of Directors.

<p>ARTICLE 41 [Chairman of the Board of Directors]</p> <p>41.1 In addition to performing the other duties required by applicable law and by these Articles of Association, the Chairman calls and chairs meetings of the Board of Directors, sets the agenda and coordinates its work to ensure that adequate information on agenda items is provided, in an appropriate manner, to all participants.</p> <p>41.2 In agreement with the Managing Director, where appointed, the Chairman:</p> <p>a) ensures the efficient operation of the corporate governance system as a whole, and of the Company's bodies and committees, coordinating between them;</p> <p>b) promotes internal dialogue within the Board of Directors, particularly between executive and non-executive members;</p> <p>c) monitors the general performance of the Group, supervising relations with subsidiaries; d) oversees external and</p>	<p>ARTICLE 41 [Chairman of the Board of Directors]</p> <p>41.1 In addition to performing the other duties required by applicable law and by these Articles of Association, the Chairman calls and chairs meetings of the Board of Directors, sets the agenda and coordinates its work to ensure that adequate information on agenda items is provided, in an appropriate manner, to all participants.</p> <p>41.2 In agreement with the Managing Director, where appointed, the Chairman:</p> <p>a) ensures the efficient operation of the corporate governance system as a whole, and of the Company's bodies and committees, coordinating between them;</p> <p>b) promotes internal dialogue within the Board of Directors, particularly between executive and non-executive members;</p> <p>c) monitors the general performance of the Group, supervising relations with subsidiaries;</p>
--	---

<p>institutional relations, and relations with public and supervisory authorities;</p> <p>e) supervises relations with Shareholders and Members.</p> <p>41.3 In the event of the Chairman's absence or impediment, his or her duties shall be carried out by the Standing Deputy Chairman or, alternatively, by the other Deputy Chairman; in the event of absence or impediment also of the Deputy Chairmen, by the longest-serving Director or, in the case of equal time in office, by the most senior in age.</p> <p>41.4 The signing of Company's documents by the replacement attests in itself to the absence or impediment of the Chairman of the Board of Directors.</p>	<p>d) oversees external, institutional and supervisory relations;</p> <p>e) supervises relations and dialogue with Shareholders and Members.</p> <p>The Chairman cannot have executive powers or functions.</p> <p>41.3 In the event of the Chairman's absence or impediment, his or her duties shall be carried out by the Standing Deputy Chairman or, alternatively, by the other Deputy Chairman; in the event of absence or impediment also of the Deputy Chairmen, by the longest-serving Director or, in the case of equal time in office, by the most senior in age.</p> <p>41.4 The signing of Company's documents by the replacement attests in itself to the absence or impediment of the Chairman of the Board of Directors.</p>
<p><i>The non-executive role of the Chairman of the Board of Directors is clarified, also in accordance with the provisions of Ivass Regulation No. 38/2018.</i></p>	
<p>ARTICLE 42 [Managing Director]</p> <p>42.1 The Managing Director, where appointed, shall perform the duties assigned to the position by the Board of Directors. Specifically, the Managing Director is responsible for implementing the resolutions of the Board of Directors, with the assistance of the General Management.</p> <p>42.2 The Managing Director reports to the Board of Directors on the work carried out at the immediately following meeting and in any case in accordance with the</p>	<p>ARTICLE 42 [Managing Director]</p> <p>42.1 The Managing Director, where appointed, shall perform the duties assigned to the position by the Board of Directors. Specifically: the Managing Director is responsible for implementing the resolutions of performs the functions assigned to it by the Board of Directors. In particular, the Managing Director is granted, always in the context of general, programmatic and strategic policies adopted the Board and under its vigilance, the functions of:</p> <p>42.2 The Managing Director reports to the</p> <p>a) supervising the management of the Company and the Group;</p>

<p>procedures put in place by the Board of Directors.</p>	<p>b) supervising the implementation of the Company and the Group strategy;</p> <p>c) overseeing the implementation of the organisational, administrative and accounting structure determined by the Board; in particular, defining in detail the organisational structure of the company, the tasks and responsibilities of the basic operating units as well as their decision-making processes in accordance with instructions given by the Board of Directors on the work carried out at the immediately following meeting and in any case in accordance with the procedures put in place by the Board of Directors;</p> <p>d) implementing the resolutions and policies (including strategic policies) of the Board of Directors;</p> <p>e) implementing policies for the corporate governance system, in accordance with the roles and tasks assigned to it;</p> <p>f) ensuring the maintenance of the functionality and overall adequacy of the organisational structure of the company;</p> <p>g) determining the operational policies for the management structure;</p> <p>h) making proposals to the Board, within the limits of his or her powers, regarding the definition of the general strategic and policy guidelines for the Company and the Group, drafting Company and Group business and/or financial plans and budgets, and for adaptation and enhancement of the corporate governance system;</p> <p>i) proposing policies for the optimisation of the use and exploitation of resources and submitting the draft budget and periodic situation reports to the Board;</p>
---	--

	<p>l) making personal proposals for the optimal and profitable management of the company.</p> <p>42.2 The Managing Director reports to the Board of Directors, usually a monthly basis and at least once per quarterly, on the operating performance, outlook and most significant transactions of the Company and its subsidiaries. He or she also reports to the Board each quarter on the results of the Company, its main subsidiaries and the Group as a whole. In all cases, the Chairman may call on the Managing Director to report promptly on specific issues and situations.</p> <p>42.3 In the event of the absence of the Managing Director, the above functions and responsibilities shall be performed by the General Manager.</p>
<p><i>Article 42 is amended to provide a more detailed description of the role and obligations of the Managing Director in the Company's structure and governance, in line with practice in banking and financial companies and also of Cattolica itself over the last decade, which has witnessed the presence of de facto managing directors the functions that are now formally incorporated into the Articles of Association. In particular, the proposed wording takes account of the provisions of Ivass Regulation No. 38/2018.</i></p>	
<p>ARTICLE 46 [Board Committees]</p> <p>46.1 The Board of Directors shall establish from among its members:</p> <p>a) a Control and Risk Committee made up of three to five members;</p> <p>b) a Remuneration Committee made up of three to five members;</p> <p>c) an Appointments Committee made up of the Chairman of the Board of Directors, the Deputy Chairman and three other Directors;</p>	<p>ARTICLE 46 [Board Committees]</p> <p>46.1 The Board of Directors shall establish from among its members, defining their duties and functioning with specific regulations:</p> <p>a) a Control and Risk Committee made up of three to five members;</p> <p>b) a Remuneration Committee made up of three to five members;</p> <p>c) an Appointments Committee made up of the Chairman of the Board of Directors, the Deputy Chairman and three other Directors 3 to 5 members;</p>

<p>d) a Related Parties Committee made up of three members;</p> <p>e) other Committees in accordance with applicable law or, in any case, decided by the Board of Directors.</p> <p>The Board of Directors may decide to combine the functions attributed to the Committees referred to in this paragraph 46.1 into one or more Committees or to distribute them differently, and to reserve some of the duties incumbent on the Committees to the Board.</p> <p>46.2 The Board of Directors may form Transitional Committees within the Board, determining their composition.</p> <p>46.3 The powers, which in any case are of an information-gathering and/or propositional nature, and the functioning of the Board Committees are regulated</p>	<p>d) a Related Parties Committee made up of three members;</p> <p>e) other Committees in accordance with applicable law or, in any case, decided by the Board of Directors.</p> <p>e) a Corporate Governance, Sustainability and Value Generation Committee of 3 or 5 members.</p> <p>The Chairman of one of the above Committees may not simultaneously chair other committees. The Chairman of the Board of Directors and the Chairman of the Supervisory Committee may not assume the chairmanship of or be a member of the internal Board committees indicated to above but may, by agreement with their respective chairmen, assist with the work of such committees, without prejudice to provisions on self-regulation or the rules of procedure established by the Chairman of the Supervisory Committee.</p> <p>The Chairmen of the individual Committees shall duly report to the Chairman of the Board of Directors, in all cases at least one day before Board meetings, of the results of the Committees' work.</p> <p>The Board of Directors may decide to combine the functions attributed to the Committees referred to in this paragraph 46.1 into one or more Committees or to distribute them differently, and to reserve some of the duties incumbent on the Committees to the Board.</p> <p>46.2 The Board of Directors may form Transitional Committees within the Board, determining their composition.</p> <p>46.3 The powers, which in any case are of an information-gathering and/or propositional nature, and the functioning of the Board Committees are regulated or monitored by</p>
---	---

<p>by the Board of Directors at the time of appointment.</p>	<p>the Board of Directors at the time of appointment.</p>
<p><i>The new Article 46 proposes a number of changes in the rules governing internal Board committees, in particular with a view to their reconfiguration, in line with best practice and with the experience within Cattolica, along with an implicit enhancement of the role of independent directors, in accordance with the updated guidelines for self-regulation. The chairmanship of several committees at the same time is precluded and the Chairs of the Board of Directors and the Supervisory Committee may not preside over or be members of any of any committees within the Board of Directors, without prejudice to the possibility of assisting their work by agreement with the respective chairmen and without prejudice to provisions on self-regulation or the rules of procedure established by the Chairman of the Supervisory Committee. Provisions are made for information liaison between the committees and the chairs of the Board of Directors and the Supervisory Committee.</i></p>	
<p>ARTICLE 59 [Transitional provisions]</p> <p>59.1 Shareholders already listed in the Shareholder register on the date of entry in the Companies' Register of the resolutions of the Extraordinary Shareholders' Meeting of 25 April 2015, who do not hold the minimum number of shares required by paragraph 18.1 of these Articles of Association, may, until 31 October 2018, supplement and document their minimum shareholding; in the absence of such integration and documentation, the Board of Directors shall declare their forfeiture in accordance with paragraph 18.1 of these Articles. Until 31 October 2018, those Shareholders shall, for the purposes of maintaining their capacity as Shareholder and related provisions, remain subject to the minimum shareholding limits in force on the date of the Extraordinary Shareholders' Meeting of 25 April 2015, and therefore one share for Shareholders registered before 21 April 2001 and 100 shares for shareholders registered subsequently.</p>	<p>ARTICLE 59 [Transitional provisions]</p> <p>59.1 Shareholders already listed in the Shareholder register on the date of entry in the Companies' Register of the resolutions of the Extraordinary Shareholders' Meeting of 25 April 2015, who do not hold the minimum number of shares required by paragraph 18.1 of these Articles of Association, may, until 31 October 2018, supplement and document their minimum shareholding; in the absence of such integration and documentation, the Board of Directors shall declare their forfeiture in accordance with paragraph 18.1 of these Articles. Until 31 October 2018, those Shareholders shall, for the purposes of maintaining their capacity as Shareholder and related provisions, remain subject to the minimum shareholding limits in force on the date of the Extraordinary Shareholders' Meeting of 25 April 2015, and therefore one share for Shareholders registered before 21 April 2001 and 100 shares for shareholders registered subsequently.</p> <p>59.2 Article 9, letter c), of these Articles of Association shall not affect the rights acquired by the Shareholders and entered in</p>

<p>59.2 Article 9, letter c), of these Articles of Association shall not affect the rights acquired by the Shareholders and entered in the Shareholder register prior to the Shareholders' Meeting on 21 April 2012.</p> <p>59.3 Paragraph 33.8 of these Articles of Association shall have effect as of the first renewal of the Board of Directors after 13 August 2012 and for 3 consecutive mandates.</p>	<p>the Shareholder register prior to the Shareholders' Meeting on 21 April 2012.</p> <p>59.3 Paragraph 33.8 of these Articles of Association shall have effect as of the first renewal of the Board of Directors after 13 August 2012 and for 3 consecutive mandates.</p> <p>The clauses contained in Articles 23.2, letter c., 29.3, 30.2, 32.3, 32.5, 32.6, 33.4, 33.5, 33.7, 33.8, 33.9, 38, 39, 40 and 46, approved by the shareholders' meeting resolution of 26/27 June 2020, shall have effect and shall apply as of the date of convocation of the ordinary shareholders' meeting, and therefore following the meeting, shall apply to the full renewal of the Board of Directors in office on the said date of 26/27 June 2020, it being understood that, including for the purposes of the first application of the provisions of Article 40.1, account shall be taken of the previous positions held Chairman and Deputy Chairman.</p> <p>The amended clauses indicated in Articles 29.2, 30.1, 37, 41, 42 and 59 shall be effective as of the date of registration of the resolution with the Companies Register.</p>
<p><i>A specific transitional regime is proposed for the amendments to the Articles of Association submitted to the Shareholders' Meeting for further refinement of corporate governance, in order to defer their effect until the first full renewal of the corporate bodies, for the purposes of a consistent and balanced application of the proposed new rules, i.e. following the date of the Shareholders' Meeting convened to approve the renewal, with the exception of the amendments to Articles 23.2, letter c), 29.3, 30.2, 32.3, 32.5, 32.6, 33.4, 33.5, 33.7, 33.8, 33.9, 39 and 40, which will have effect and will apply as of the date of convocation of the said Shareholders' Meeting for the purposes of the preliminary obligations established by law and by these Articles of Association for the renewal of the Board of Directors.</i></p> <p><i>An exception is also made for the rule on share ownership which is no longer necessary for the Managing Director, who therefore, if appointed, would not necessarily have to be a Shareholder (Articles 29.2 and 30.1), and for the provisions concerning the powers of the Board of Directors (Article 37), the Chairman (Article 41) and the Managing Director (Article 42), which, where applicable, would enter into force together with the transitional</i></p>	

*provisions (Article 59) immediately in force.
Finally, transitional provisions no longer current are eliminated.*

PROPOSED RESOLUTION

“The Extraordinary Shareholders' Meeting, having regard to the report of the Board of Directors made available to the public in accordance with applicable legislation,

hereby resolves

- 1) to approve the amendments to Articles 23, 29, 30, 32, 33, 37, 38, 39, 40, 41, 42, 46 and 59 of the Articles of Association as proposed by the Board of Directors and explained in the Comparison Table, and therefore to approve the new text of the Articles of Association, appended hereto as Annex A to this Report containing the said amendments;
- 2) to grant the Chairman and the Deputy Chairman, separately, every power to take any action necessary for the implementation of the resolution as adopted by the Shareholders' Meeting, and to make any further amendments to the amendments of the Articles of Association that may be requested, including by the Supervisory Authority, for its registration with the Commercial register, and to take any other action that may be necessary or even only appropriate for the implementation and effectiveness of the resolutions as adopted.

ANNEX A

NEW TEXT OF THE ARTICLES OF ASSOCIATION CONTAINING THE AMENDMENTS TO ARTICLES 23, 29, 30, 32, 33, 37, 38, 39, 40, 41, 42, 46 AND 59, PROPOSED FOR ADOPTION BY THE SHAREHOLDERS' MEETING ON 26/27 JUNE 2020



SOCIETÀ CATTOLICA DI ASSICURAZIONE Società Cooperativa

ARTICLES OF ASSOCIATION

TITLE I
TITLE I - NAME, LOCATION, PURPOSE, DURATION

ARTICLE 1
[Name]

The Company, established on 27 February 1896, is denominated "SOCIETÀ CATTOLICA DI ASSICURAZIONE - SOCIETÀ COOPERATIVA", or "Cattolica Assicurazioni Soc. Coop."

ARTICLE 2
[Location]

2.1 The company has its registered office in Verona.

2.2 The Company, in the required form, may establish, alter or close secondary offices, departments, representative offices, branches or agencies, both in Italy and abroad.

ARTICLE 3
[Purpose]

3.1 The Company's purpose is to offer all types of insurance, whether directly, or as reinsurance or retrocession.

3.2 The Company may also:

- a) manage the resources of pension funds established in accordance with Article 4 of Legislative Decree no. 124 of 21 April 1993 as amended, and manage open-ended pension funds in accordance with Article 9 of said decree and carry out the resulting operations functional to pension fund management activities;
- b) carry out activities relating to the establishment and management of forms of supplementary healthcare policies;
- c) purchase equity investments, both in Italy and abroad, in companies having similar purposes connected with or otherwise complementary to its own, including for credit, financial, real estate or services purposes, and also represent and manage such companies and, within the limits of applicable law, in companies carrying out business other than that indicated above;
- d) carry out all the movable and immovable property, commercial and financial transactions connected with or in any way complementary to the insurance and pension fund management and/or which the Board of Directors deems necessary or useful for achieving the Company's purpose;
- e) provided that they are linked or connected with or instrumental to the above business or operations, grant sureties, guarantees and endorsements, not systematically and subject to a resolution of the Board of Directors.

3.3 The company management is divided into Life business and Non-Life business.

3.4 In its capacity as Parent Company of the Cattolica Assicurazioni Insurance Group, the company adopts measures for implementation of the guidelines issued by IVASS in the interest of the stable and efficient management of the Group with regard to the companies referred to in Article 210-ter, paragraph 2, of Legislative Decree no. 209 of 7 September 2005 as amended ("CAP").

ARTICLE 4
[Mutuality]

4.1 The Company, which may conduct its business with both Shareholders and third parties, accords preferential attention to forms of insurance that protect the person and

the family, including in professional and entrepreneurial activities. It also offers its Shareholders insurance contracts under special favourable conditions and may grant its policyholders profit interest.

4.2 In addition to pursuing the service to its policyholders and the benefit of its Shareholders, the Company proposes to directly or indirectly contribute (also, but not exclusively, through the Catholic Insurance Foundation (*Fondazione Cattolica Assicurazioni*)), to support Catholic Missions (*Opere Cattoliche*) as needed. To this end, the Company may support the establishment of foundations, associations or consortia.

ARTICLE 5

[Term]

The term of the Company is set to end on 31 December 2100 and may be extended.

TITLE II SHARE CAPITAL, SHARES

ARTICLE 6

[Share capital]

6.1 The share capital is variable and unlimited and consists of shares with no nominal value.

6.2 The issue of new shares may be resolved:

- a) extraordinarily, by the Extraordinary Shareholders' Meeting in accordance with the provisions of Articles 2438 *et seq.* of the Italian Civil Code, with proxy rights pursuant to Articles 2420-ter and 2443 of the Italian Civil Code, without prejudice, in any event, to the provisions of Article 2524, paragraph 4 of the Italian Civil Code;
- b) ordinarily by the Board of Directors by the issue of new shares.

6.3 While the Company's shares are listed on a regulated market, the Board of Directors will not issue new shares in accordance with letter b) of paragraph 6.2 of these Articles of Association.

6.4 In accordance with applicable law, it is hereby specified that:

- a) the share capital is divided into €359,482,169.52 for Non-Life business and €163,399,608.48 for Life business;
- b) the share premium reserve divided into €559,508,914.49 for Non-Life business and €193,433,225.98 for Life business;
- c) the revaluation reserve is divided into €37,231,482.77 for Non-Life business and 25,267,311.57 for Life business;
- d) the legal reserve is divided into €231,264,730.43 for the Non-Life business and €51,272,102.70 for the Life business;
- e) the other reserves are divided into €176,227,155.14 for the Non-Life business and €3,311,314.36 for the Life business;
- f) the merger and demerger surplus reserve of €700,502.17 is entirely allocated to the Non-Life business;
- g) the demerger deficit of €141,753,328.00 is entirely allocated to the Non-Life business;
- h) the negative reserve for portfolio treasury shares is divided into €33,439,126.88 for the Non-Life business and €13,506,158.64 for the Life business; the formation of this

reserve is concomitant with the purchase of treasury shares, to be applied to the share premium reserve.

6.5 By resolution adopted by the competent management bodies in accordance with applicable law and these Articles of Association, all other reserves are set aside separately for each year in accordance with the specific methods by which they have been created and/or modified and in accordance with the criteria set out in said regulations.

6.6 In the event of a capital increase, the allocation to Non-Life or Life business of the increase in the amount of share capital, any share premium and adjustment interest is decided by the Extraordinary Shareholders' Meeting or, in the event of delegation under Articles 2420-ter and 2443 of the Italian Civil Code or in the case described in paragraph 6.2, letter b), of these Articles of Association, by the Board of Directors.

ARTICLE 7

[Shares]

7.1 The shares are registered and indivisible. The named registration of the shares assigns to the owner all of the ownership rights, but not the status of Shareholder.

7.2 Solely for the purposes of enjoyment of the ownership rights, including option and pre-emption rights in the event of a capital increase, the shares are freely transferable.

7.3 In the event of the shares becoming subject to a pledge, usufruct or other constraint, the Shareholder shall promptly notify the Company. In such cases, the exercise of voting rights is reserved to the Shareholder.

TITLE III SHAREHOLDERS

ARTICLE 8

[Shareholders]

8.1 Individuals who have reached their majority may be admitted as Shareholders, with the exception of those who meet the conditions set out in Article 9 and without prejudice to the provisions of Article 10 of these Articles of Association.

8.2 Legal persons, collective entities of any type, undertakings for the collective investment of savings in any form ("UCIs") may also become Shareholders, with the exception of those who meet the conditions set out in Article 9 and without prejudice to the provisions of Article 10 of these Articles of Association, with regard to their core attitude. They must designate in writing the natural person authorised to represent them in the exercise of their corporate rights. Any modification of such designation shall be unenforceable against the Company until it has been duly notified. In the absence of such designation, the legal representative of the Shareholder shall be exclusively responsible for exercising corporate rights. The natural person appointed to exercise corporate rights and the legal representative, if they are not Shareholders, are not eligible for company positions.

ARTICLE 9

[Grounds for non-admission as a Shareholder]

The following may not be admitted as Shareholders:

- a) employees and agents of the Company or its subsidiaries;
- b) natural persons who are debarred, incapacitated, bankrupt during the term of

- insolvency proceedings or who have been convicted and consequently debarred, including temporarily, from public office;
- c) natural or legal persons or other entities conducting business that is directly or indirectly in competition with the Company's business.

ARTICLE 10

[Application for admission]

To be admitted as a Shareholder, a written application must be submitted to the Board of Directors.

Applications from those who do not profess the Catholic Religion and have not expressed support for Catholic Missions cannot be accepted.

ARTICLE 11

[Admission procedure]

11.1 The Board of Directors shall resolve on the application for admission as Shareholder within 60 days of the date of receipt of the application, which shall be duly and fully compiled, in accordance with to the provisions of the regulations approved by the Board of Directors.

11.2 In his/her application for admission, the aspiring Shareholder confirms his/her compliance with requirements of Article 10, represents that he/she agrees to be bound by the obligations established by in these Articles of Association, by the regulations and by the company resolutions, and undertakes to provide all information and/or statement required in accordance with applicable law or these Articles of Association, or in general requested by the Company.

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

11.4 The Board of Directors may require the payment of a fee for admission as a Shareholder, in such case deciding in general the amount, and establishing the procedures for calculating the adjustment interest, taking into account the last dividend voted on, and setting the respective payment terms and conditions.

11.5 The title of Shareholder is acquired, following a board resolution of admission, with entry in the Shareholder register. The aspiring Shareholder must prove that he or she holds at least 300 shares and pay any admission fee, which is returned in the event of non-admission. Revenues from admission fees are allocated to the share premium reserve.

11.6 The decision not to admit a Shareholder shall be taken by the Board of Directors having regard to the rules of the Articles of Association, the aims and objective interests of the Company, including its autonomy, and the spirit of its cooperative form. For the purposes of the assessment, the Board of Directors shall take into account, in relation to the interest of the Company, the professional business carried out and any previous or ongoing relationships between the entity that submitted the application or the companies or entities linked thereto and the Company or Group.

11.7 The decision not to admit a Shareholder may, within 30 days of receipt of the relevant notification, be submitted for review by the interested party to the Ethics and Disciplinary Committee, which – together with a representative of the aspiring Shareholder and after consulting the Board of Directors – must announce its decision within 30 days of the request, ordering a review or rejecting the application. In the first case, within 30 days of receipt of the decision of the Ethics and Disciplinary Committee the Board of Directors shall review the application, the decision on which shall be final.

ARTICLE 12

[Address for service of the Shareholder]

For the purposes of applicable law and these Articles of Association, the address for service of the Shareholder is as it appears on the application for admission or written notification by said Shareholder, the latter being obliged to promptly notify any changes.

ARTICLE 13

[Loss of the title of Shareholder]

In addition to the cases provided for by applicable law and by these Articles of Association, the title of Shareholder is lost when a Shareholder makes an express request to do so, retaining ownership rights over the shares held.

ARTICLE 14

[Death of a Shareholder]

14.1 In the event of the death of a Shareholder, the Board of Directors shall cancel said Shareholder from the Shareholder register.

14.2 The shares shall be transferred to the successors in title, who shall retain the ownership rights.

14.3 If the successor in title is already a Shareholder, the limit on shareholdings established by Article 19 of these Articles of Association shall apply.

14.4 A successor in title who is not a Shareholder may apply for admission as a Shareholder in accordance with the provisions of these Articles of Association.

ARTICLE 15

[Exclusion of a Shareholder]

15.1 In addition to the cases provided for by applicable law and by these Articles of Association, the Board of Directors may exclude from the title of Shareholder:

- a) shareholders that have forced the Company to take legal proceedings for the fulfilment of their obligations towards the Company or the compliance with the provisions of these Articles of Association or resolutions of shareholders' meetings and been unsuccessful;
- b) shareholders that have been responsible for actions that are damaging or in any way detrimental to the Company and to its reputation, or that conflict with applicable law, these Articles of Association, the interests of the Company or the spirit of the cooperative form, or that have acted in ways that radically conflict with Articles 9 and 10 of these Articles of Association;
- c) shareholders finding themselves in any of the situations referred to in Article 9 of these Articles of Association;
- d) shareholders that have become liable for serious breaches of their obligations under applicable law or these Articles of Association or for breaches of their contractual obligations towards the Company.

15.2 The exclusion order is notified by registered letter with acknowledgement of receipt to the address for service of the Shareholder referred to in Article 12 of these Articles of Association. If the notification of exclusion, duly made by the Company, is not delivered for any reason, the Company may proceed in the manner deemed appropriate on a case-by-case basis.

15.3 The Shareholder may appeal against the exclusion measure to the Ethics and Disciplinary Committee within 30 days of the notification, requesting a review of the measure. If the Ethics and Disciplinary Committee orders a review, the Board of Directors shall issue a final reasoned decision.

ARTICLE 16

[Withdrawal of Shareholder]

16.1 Shareholders are entitled to withdraw from the Company only in the cases permitted by law.

16.2 The right of withdrawal is excluded in the event of an extension of the term of the Company or the introduction, amendment or abolition of limits on the circulation of shares.

16.3 Withdrawing Shareholders shall, at their request, be entitled to repayment for their shares in accordance with the law.

ARTICLE 17

[Repurchase of Shares]

17.1 Repurchased shares must be cancelled.

17.2 If the beneficiary fails to collect the repayment within three months of being invited to do so by the Company, the sum shall be set aside in a non-interest-bearing account available to them, as prescribed by law.

17.3 The repayment shall be made in the manner and for the amounts required by law.

ARTICLE 18

[Minimum shareholding]

18.1 Admission as a Shareholder is subject to the ownership of at least 300 shares, and failing to meet this condition shall result in forfeiture of the title of Shareholder, which is declared by a specific resolution of the Board of Directors with immediate effect.

18.2 The measure of the Board of Directors is notified by registered letter with acknowledgement of receipt to the Shareholder's address for service referred to in Article 12 of these Articles of Association.

ARTICLE 19

[Shareholding limits]

19.1 Shareholders who are natural persons may not own shares in quantities exceeding the limit set by applicable law. Shareholders who are natural persons may own a percentage of capital higher than the limit set by applicable law, however the exercise of their administrative rights remains within said limit, and the principle of per capita voting set out in paragraph 25.3 of these Articles of Association shall still apply.

19.2 Shareholders that are a legal entity, collective entity or UCI may be entered in the Shareholder register as the holder of shares for a percentage of capital not exceeding 5%. Shareholders that are a legal entity, collective entity or UCI may own a percentage of capital greater than 5%, however the exercise of their administrative rights remains limited to 5%, and the principle of per capita voting set out in paragraph 25.3 of these Articles of Association shall still apply.

TITLE IV

CORPORATE GOVERNANCE

ARTICLE 20

[Company offices and functions]

The carrying out of Company business, according to the respective competences as determined by applicable law and these Articles of Association, is delegated to:

- a) the General Meeting;
- b) the Board of Directors, and its internal Supervisory Committee;
- c) the Chairman of the Board of Directors;
- d) the Managing Director, where appointed.

TITLE V SHAREHOLDERS' MEETING

ARTICLE 21 [Shareholders' Meeting]

The Shareholders' Meeting, duly convened and constituted, represents all Shareholders and its resolutions, made in accordance with applicable law and these Articles of Association, are binding on all Shareholders, even if not present or dissenting.

ARTICLE 22 [Meeting Calls]

22.1 The Ordinary Shareholders' Meeting to approve the Financial Statements is called at least once a year within 120 days of the end of the financial year or within 180 days, if the conditions laid down by law apply.

22.2 The Shareholders' Meeting may be called at any time, upon a resolution of the Board of Directors, in other cases provided by law or by these Articles of Association and when deemed appropriate by the Board of Directors, as well as at the request of at least one fortieth of the Shareholders holding voting rights or of the Shareholders representing at least one fortieth of the share capital.

22.3 The Supervisory Committee may call a Shareholders' Meeting, subject to notification to the Chairman of the Board of Directors, when deemed necessary in order to perform its duties.

22.4 The Shareholders' Meeting is usually convened in Verona and may be convened in a place other than the Company's registered office and the municipality, providing it is convened in Italy, when deemed appropriate by the Board of Directors, by means of a meeting call notice drawn up and published in accordance with the terms and conditions of applicable law.

22.5 In accordance with the terms, conditions and limits established by applicable law, one fortieth of the Shareholders with voting rights or the Shareholders representing at least one fortieth of the share capital may request that the list of items indicated in the meeting notice to be discussed at the Shareholders' Meeting be supplemented, indicating in the request the additional proposed items, or may submit draft resolutions on items already on the agenda.

22.6 Entitlement to exercise the rights of Shareholders indicated in paragraphs 22.2. and 22.5 of these Articles of Association is proven by certification, in accordance with applicable law, of ownership of the minimum number of shares indicated in articles 18 and 59 of these Articles of Association. The signature of each Shareholder must be accompanied by a photocopy of a valid identity document.

22.7 The Board of Directors may, at the time of calling the Shareholders' Meeting and with specific information in the notice, arrange for the setting up of one or more remote links with the venue where the Shareholders' Meeting is being held, in order to allow Shareholders permitted to attend the meeting in accordance with applicable law and

these Articles of Association and in possession of an admission ticket but unable to attend the meeting to take part in the discussion, follow the proceedings and cast their vote at the time of voting. Remote links must guarantee that Shareholders can be identified and that the Chairman of the Shareholders' Meeting can manage and monitor voting in locations at a distance from the venue of the Shareholders' Meeting.

ARTICLE 23

[Competences]

23.1 The Shareholders' Meeting, both in ordinary and extraordinary session, shall resolve upon the matters assigned to it by applicable legislation and these Articles of Association.

23.2 The following resolutions are the responsibility of the Ordinary Shareholders' Meeting:

- a) the appointment and revocation of members of the Board of Directors according to the procedures set out in Articles 32 and 33 of these Articles of Association;
- b) the appointment and revocation, with due cause, of the members of the Supervisory Committee and the election of its Chairman, with the procedures set out in Articles 32 and 33 of these Articles of Association;
- c) the determination, for the entire duration of their office, of the remuneration payable to members of the Board of Directors and the Supervisory Committee, as well as the attendance allowance referred to in paragraph 39 of these Articles of Association, without prejudice to the provisions of Article 39 hereunder;
- d) authorisations for the Board of Directors to take action in related party transactions;
- e) the approval of the remuneration policies for Company Offices and personnel, including hare-based remuneration plans;
- f) the adoption of the procedural rules for shareholders' meetings.

ARTICLE 24

[Constitution]

24.1 Except as provided for in Articles 28, 57 and 58 of these Articles of Association, ordinary and extraordinary Shareholders' Meetings may pass resolutions if at least half of the number of Shareholders with voting rights are present or are represented.

24.2 On second call, always subject to the provisions of the articles indicated in paragraph 24.1 of these Articles of Association, ordinary and extraordinary Shareholders' Meetings may pass resolutions regardless of the number of Shareholders present or represented.

ARTICLE 25

[Attendance]

25.1 Shareholders registered in the Shareholder Register for at least 90 days have the right to attend the Shareholders' Meeting and to exercise their voting rights. Their authorised intermediary, with which their shares are deposited, must send the Company the notice required by current law attesting to ownership of the minimum number of shares indicated in Articles 18 and 59 of these Articles of Association at least 2 days prior to the date set for the first call.

25.2 After the necessary checks, the Company will issue a ticket for admission to the Shareholders' Meeting.

25.3 Each Shareholder shall have only one vote, regardless of the number of shares they hold.

ARTICLE 26

[Representation]

26.1 Shareholders admitted to the Shareholders' Meeting and equipped with an admission ticket may, by proxy, represent other Shareholders; no proxy may represent more than five Shareholders.

Powers of representation may not be granted to members of the Board of Directors or employees of the Company, or to companies controlled directly or indirectly by the Company, or to members of the administrative and control body and employees of the latter body.

26.3 Non-Shareholders may not attend the Shareholders' Meeting, even as a proxy or agent, without prejudice to the provisions of paragraph 8.2 of these Articles of Association and any other mandatory provision of law.

ARTICLE 27

[Management and chairmanship]

27.1 As well as by current legislation and these Articles of Association, management of the Shareholders' Meeting is governed by the Shareholders' Meeting regulations.

27.2 The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in the event of absence or impediment, by the Acting Deputy Chairman or, alternatively, by the other Deputy Chairman.

27.3 In the event of absence or impediment, also of the Deputy Chairmen, the Shareholder's Meeting shall be chaired by the longest-serving Director present, or, in the case of equal time in office, by the most senior in age; failing this, by another person designated by the Shareholders' Meeting.

27.4 The Chairman of the Shareholders' Meeting shall have full powers to direct the works of the meeting in accordance with applicable law, these Articles of Association and the Shareholders' meeting regulations.

27.5 On the proposal of the Chairman, the Shareholders' Meeting appoints the Secretary and the Scrutineers. In the case of an Extraordinary Shareholders' Meeting or when deemed appropriate by the Chairman of the Shareholders' Meeting, the duties of Secretary shall be assigned to a notary appointed by the same Chairman.

ARTICLE 28

[Validity of resolutions]

28.1 Except as provided for in paragraph 28.2 and in Articles 57 and 58 of these Articles of Association, the Shareholders' Meeting shall pass resolutions by a majority of the votes cast. In the event of a tied vote, the proposal shall be considered to have been rejected.

28.2 A two-thirds majority of votes cast is required to amend the Articles of Association.

28.3 Voting is open on all items on the agenda.

TITLE VI

ADMINISTRATION

CHAPTER I

BOARD OF DIRECTORS

ARTICLE 29

[Composition]

29.1 The Company is managed, according to the single-tier system of administration and control, by a Board of Directors with 15 members, within which there is a 3-member Supervisory Committee.

29.2 The Directors are elected from among the Shareholders (except for the Director who is indicated or otherwise appointed as Managing Director, who is not required to be a Shareholder) by the Shareholders' Meeting, shall hold office for a period not exceeding three financial years and may be re-elected.

29.3 The Board of Directors is composed according to the following diversity criteria: i) at least 2/5 (two fifths) of its members must be of a gender other than the most represented gender; ii) at least 1/3 (one third) must have experience of office as directors or statutory auditors or senior executives with strategic responsibilities in companies that undertake insurance, banking or financial activities, for at least six years in total of the last twelve years prior to their appointment to the Company; such Companies must be of significant size, i.e. with a book net equity of at least €30 million, or with revenues from sales and services of at least €60 million, or have issued shares listed on a regulated market or widely distributed among the public; iii) at least 1/3 (one third) must not have attained sixty of age at the time of the Shareholders' Meeting at which they are appointed. Slates for the appointment of Directors must be consistent with these criteria and in any case allow compliance with this criteria in the composition of the Board of Directors, without prejudice to the personal requirements established by law, regulations and these Articles of Association.

ARTICLE 30

[Requirements of the members of the Board of Directors]

30.1 Directors must:

- a) meet the requirements of professionalism and integrity established by applicable law;
- b) own at least 3,000 shares company, except for the Director who is appointed or otherwise appointed as Managing Director.

30.2 At least 10 Directors must meet the independence requirements set for statutory auditors in Article 148, paragraph 3 of Legislative Decree No. 58 of 24 February 1998, as amended (the "TUF"), without prejudice to the additional independence requirements established for Directors for the purposes of the application of self-regulatory or supervisory regulations.

Without prejudice to the foregoing, a Director cannot be considered independent if he or she has held the position of Director of the Company for a period exceeding 9 (nine) years continuously prior to his or her appointment, or if he or she has been an executive director or employee of the Company, or of a company controlled by it, in the three years prior to his or her appointment, or if he or she is related or related, up to the fourth degree, to one of the said persons. The independence requirement must be declared by the person concerned at the time the slates are submitted and then verified by the Board of Directors following their appointment.

30.3 If a Director who is not a member of the Supervisory Committee no longer meets the independence requirements, he/she shall not be revoked provided the minimum number of Directors required to meet that requirement under applicable law and these Articles of Association continue to meet those requirements.

30.4 At least three Directors must be listed on the Register of Statutory Auditors.

30.5 Without prejudice to other legal and supervisory provisions regarding conflicts of interest, requirements and prohibitions on holding office, Directors may not be elected if they are:

- a) members of board of directors of more than five listed companies or their subsidiaries;
- b) members of corporate offices or senior executives, who hold the position of general manager or carry out equivalent duties, of other insurance companies, not subsidiaries or affiliates, in competition with the Company, as well as competitor companies or groups of competitors, and companies controlling the same insurance companies and competitors.

30.6 This provision applies without prejudice to the grounds for revocation established by applicable law in the event that the personal requisites for Directors no longer exist.

30.7 Relatives by blood or marriage up to the fourth degree may not be members of the Board of Directors. In the event of the simultaneous appointment of relatives by blood or marriage, the one who obtained the highest number of votes or, in the case of a tied vote, the eldest, shall remain in office.

ARTICLE 31

[Requirements of the members of the Supervisory Committee]

31.1 Members of the Supervisory Committee must meet the requirements of integrity and professionalism and comply with the limits on the accumulation of positions provided for by applicable law for members of the control bodies of insurance companies issuing shares listed on regulated markets. They must also meet the independence requirements established for statutory auditors in Article 148, paragraph 3 of the TUF or other supervisory provisions.

31.2 At least one member of the Supervisory Committee must be on the Register of Statutory Auditors.

31.3 If the requirements specified in this Article 31 are no longer met, the members of the Supervisory Committee shall be revoked from their position as Directors.

ARTICLE 32

[Submission of slates of candidates]

32.1 Directors are elected, at the end of the terms of office of the Board of Directors or in the event of the substitution of one or more outgoing Directors for other reasons, on the basis of slates put together in accordance with applicable law and these Articles of Association, and may be submitted by the Board of Directors or by the Shareholders.

32.2 The Board of Directors and each Shareholder may only submit one slate and each candidate may appear on only one slate.

32.3 If the Board of Directors presents a slate, the slate must be composed of 15 candidates in compliance with the provisions governing the composition of the Board of Directors under applicable law and these Articles of Association. The slate of the Board of Directors is lodged at the Company's registered office and made available to the public under the terms and conditions of applicable law, in accordance with the provisions of paragraph 32.6.

32.4 If the Shareholders present a slate, the slate must be composed of at least three candidates in compliance with the provisions governing the composition of the Board of Directors under applicable law and these Articles of Association. The slates of Shareholders may be submitted by at least 1/80 of the Shareholders entitled to vote, regardless of the percentage of share capital held overall. The slates of Shareholders may also be submitted by Shareholders with voting rights who, alone or together with other Shareholders with voting rights, own shares representing in total at least 1/40 of the share capital. Without prejudice to the obligation to produce a certificate of ownership of the shares held in accordance with applicable law, the Shareholders presenting the slate

must sign it at the time of submission. Each signature must be accompanied by a photocopy of a valid identity document. The said slates must be lodged at the Company's registered office and made available to the public under the terms and conditions of applicable law, in accordance with the provisions of paragraph 32.6.

32.5 In accordance with compliance with the provisions of applicable law and these Articles of Association governing the composition of the Board of Directors, the slates are divided into two sections, in each of which the candidates are ranked sequentially. The first section of the slates indicates candidates for the position of Director who are not candidates for the position of member of the Supervisory Committee. The second section of the lists indicates candidates for the position of Director who are also candidates for the position of member of the Supervisory Committee. Candidates from the second section of the slates must meet the requirements indicated in paragraph 31.1 of these Articles of Association. One candidate from the second section of the slates must be a statutory auditor listed in the relevant Register.

At the time of presentation of the slates, composed of 15 candidates, the candidate proposed as Managing Director is indicated.

32.6 Within the deadline for lodging the slates at the Company headquarters, each slate must be accompanied by declarations in which individual candidates accept their candidacy and confirm, under their own responsibility, that there are no grounds for ineligibility or conflicts of interest, and that they possess the requirements established by applicable law (including the Corporate Governance Code recommended for companies listed on a regulated market) and these Articles of Association for holding the office of Director and member of the Supervisory Committee), and specifically indicating in their curriculum their professional experience and the shares in the Company that they hold directly or indirectly.

32.7 If, on the deadline for lodging the slates at the company headquarters only one slate has been submitted, regardless of its composition, the deadline for submitting slates shall be extended to the third calendar day following said deadline, and the thresholds in paragraph 32.4 shall be halved.

ARTICLE 33

[Voting and appointment]

33.1 Each Shareholder can vote for only one slate.

33.2 Only slates that have reached the threshold of at least 250 votes validly cast at the Shareholders' Meeting shall be taken into consideration for the appointment of the Board of Directors, without prejudice to the provisions of paragraph 33.7.

33.3 If only one slate is submitted, all the Directors are taken from that slate in the sequential order in which the candidates are indicated in the respective sections. The office of Chairman of the Supervisory Committee shall be held by the candidate ranked first in the second section of the single slate.

33.4 If multiple slates are presented:

- a) thirteen Directors are taken from the slate obtaining the highest number of votes ("Majority Slate"), in the sequential order in which the candidates are listed in the respective sections. Specifically, two Directors are taken from the second section of the Majority Slate, who will be members of the Supervisory Committee; the other Directors are taken from the first section of the Majority Slate, again in the sequential order in which the candidates are listed;
- b) from the slate that obtained the second highest number of votes, which is not linked, according to current legislation, to the Majority Slate ("Minority Slate"), 2 Directors are selected and, specifically, the candidate placed in first place in the second section of the Minority Slate and the candidate placed in first place in the

first section of the Minority Slate ("Minority Directors"); if these candidates do not ensure compliance with current legislation and these Articles of Association relating to the composition of the Board of Directors, the first two subsequent candidates in the first and second sections of the Minority Slate who ensure compliance with said legislation are elected as Minority Directors; in the absence of suitable candidates in the first and second sections of the Minority Slate, the other suitable candidates in the first and second sections of the Minority Slate are elected as Minority Directors; the Minority Director taken from the second section assumes the position of Chairman of the Supervisory Committee;

- c) if none of the candidates on the Minority Slate meet the requirements of applicable law and these Articles of Association concerning the composition of the Board of Directors, the Minority Directors shall be taken from any further slates in the order of the votes each has received;
- d) if there are no further slates or the slates do not contain candidates who meet the requirements of applicable law and these Articles of Association concerning the composition of the Board of Directors, the fourteenth and fifteenth Directors shall be taken from the Majority Slate.

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

- a) all the candidates indicated therein are taken from the Majority Slate, in the sequential order for both sections, without prejudice to what is established below;
- b) the Minority Directors are taken from the Minority slate;
- c) all the Directors required to complete the Board of Directors are taken from the Minority Slate, in accordance with the provisions relating to its composition under applicable law and these Articles of Association; in this case, should the majority of Directors be taken from the Minority Slate, the office of Chairman of the Supervisory Committee shall be assigned to the candidate ranked first in the second section of the slate from which the lower number of Directors is taken;
- d) in the event that there are insufficient candidates on the Minority Slate, the remaining Directors shall be taken from any additional slates in the order of the votes they have obtained.

33.6 If two or more slates obtain the same number of votes, said slates shall be put to the vote again until they obtain a different number of votes.

33.7 If an additional slate, provided that it is not the Majority Slate, has reached a threshold of votes representing at least 10% of the share capital, even if the number of Shareholders that voted for it is less than the number indicated in paragraph 33.2, and is in first place for capital threshold among the other slates other than the Majority Slate ("Capital Slate"):

- a) one Director is taken from the first section of the Capital Slate or, if the Capital Slate has reached a threshold of votes representing at least 15% of the share capital, two Directors, in the sequential order in which the candidates are listed; in the absence of suitable candidates in the first section of the Capital Slate, in accordance with applicable legislation and the Articles of Association with regard to the composition of the Board of Directors and the requirements for Directors, the above Directors are taken from the second section of the Capital Slate, again in the sequential order in which the candidates are listed;
- b) the Directors taken from the Capital Slate in accordance with letter a) of this paragraph 33.7 shall be elected Directors that are not members of the Supervisory Committee instead of a corresponding number of candidates from the first section of the slate from which a number of Directors equal to or higher than 10 is drawn, in the decreasing order of candidates in the first section of the

- latter slate, in accordance with the provisions of applicable law and these Articles of Association concerning the composition of the Board of Directors;
- c) if, in accordance with the provisions of paragraph 33.2, the Capital Slate is the same as the Minority Slate, the Directors to be appointed pursuant to letter a) of this paragraph 33.7 shall be added to the Minority Directors, again taken from the Capital Slate, which is also the Minority Slate;
 - d) without prejudice, in any case, to the provisions of letter c) of this paragraph 33.7, no more than two Directors shall be taken from the Capital Slate;
 - e) In the event that scrolling down the order of candidates on the Capital Slate does not ensure compliance with the criteria for the composition of the Board of Directors pursuant to article 29.3, the directors to be appointed shall be taken from the eligible candidates on the Majority Slate or, if none of the candidates of the Majority Slate can ensure compliance with current legislation and with these Articles of Association concerning the composition of the Board of Directors, they are taken from the additional slate from which 10 or more Directors are taken.

If two or more slates obtain votes representing the same percentage of share capital, the slate that obtains the highest number of votes per capita or, in the case of votes again being equal, the slate first lodged in accordance with these Articles of Association shall be the Capital Slate.

33.8 The appointment of the Board of Directors must respect the gender balance and diversity criteria as established in Article 29.3 of these Articles of Association, without prejudice to the mandatory provisions of law, and therefore the following forms:

- a) the slates must indicate the candidates required to ensure that the gender balance and the diversity criteria is respected at least in proportion to the minimum required pursuant to Article 29.3 of these Articles of Association;
- b) in the event of the replacement in accordance with Article 34 of these Articles of Association, appointments must be made in accordance with the gender allocation and diversity established in Article 29.3 of the Articles of Association in relation to the situation pertaining at that time.

33.9 If, for any reason or in any case, the appointment of one or more Directors cannot be made in accordance with the provisions of this Article 33, the Shareholders' Meeting shall, for the purpose of completing the Board of Directors, in accordance with the legal and regulatory provisions and these Articles of Association, decide by a relative majority between the candidates proposed at the same Shareholders' Meeting.

ARTICLE 34 [Substitution]

34.1 If, for any reason, Directors other than the members of the Supervisory Committee leave office, the Board of Directors shall co-opt replacements in accordance with Article 2386 of the Italian Civil Code.

34.2 If, for any reason, Directors that are members of the Supervisory Committee leave office, the first of the eligible candidates not elected from the second section of the slate from which the Director to be replaced came will take over, failing which the first of the eligible candidates not elected from the first section of the slate from which the Director to be replaced came will take over. In the absence of eligible candidates from the slate from which the director to be replaced came, the outgoing member of the Supervisory Committee shall be replaced by a Shareholders' Meeting to be called without delay.

34.3 In the event of the Chairman of the Supervisory Committee leaving office early, the chairmanship shall be taken over by the member of the same Supervisory Committee who took over.

34.4 The Shareholders' Meeting shall replace outgoing Directors by a resolution passed by a relative majority on the basis of nominations proposed by the Board of Directors or by the Shareholders in accordance with the procedures described in paragraph 32.1 of these Articles of Association.

ARTICLE 35

[Meetings]

35.1 The Board of Directors normally meets on a monthly basis, and when the Chairman deems it appropriate or when requested, with a reasoned request, by the Managing Director, where appointed, or by at least two Directors.

35.2 The meeting call notice is sent to each Director by email or any other appropriate means that provides and retains evidence of receipt, contains information, including summary form, of the items to be discussed, the place and time of the meeting, and is sent at least five days prior to the date set for the meeting, or in urgent cases, one day beforehand. Meetings are generally held at the Company headquarters or elsewhere, provided that it is in Italy.

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

35.4 The Board of Directors shall be deemed to have been duly constituted, even without a meeting call notice, when all the members in office are present.

35.5 Meetings of the Board of Directors may be held using remote connection systems, provided that all the participants can be identified and are able to follow the discussion, receive, transmit and view documents and intervene orally and in real time on all topics. In such cases, the Meeting of the Board of Directors shall be deemed to have been held at the place of call, at which the Chairman and the Secretary must be present.

ARTICLE 36

[Resolutions]

36.1 The resolutions of the Board of Directors are passed with an open vote.

36.2 Except for the resolutions indicated in paragraphs 37.4 and 40.1 of these Articles, resolutions are passed by an absolute majority of the votes of the Directors present. If voting is tied, the Chairman of the Board of Directors has the casting vote.

ARTICLE 37

[Competences]

37.1 The Board of Directors is vested with all powers for the ordinary and extraordinary administration of the Company, except where expressly reserved to the Shareholders' Meeting by law and the Articles of Association. The Board of Directors guides and directs the company and its management, in compliance and in accordance with the provisions of law and the regulations of the Supervisory Authority for the sector.

37.2 In addition to duties that cannot be delegated in accordance with the law, Articles of Association, regulatory and supervisory provisions, decisions concerning the following shall be the exclusive preserve of the Board of Directors:

- a) the definition of the general guidelines and business policies of the Company and the Group, with the relevant strategic, business and financial plans and budgets;
- b) guidelines and general aspects regarding value generation, sustainability, risk levels;

- c) the determination, within the scope of the powers that may be delegated in accordance with the law, of the powers of the Managing Director, where appointed, as well as specific duties that may be assigned to the special offices referred to in paragraph 40.1 of these Articles of Association;
- d) the appointment of one or more General Managers, adopting the relevant contractual conditions, granting them powers, identifying their duties and terminating their employment where applicable, all on the recommendation of the Managing Director, where appointed;
- e) the approval of the governance system and organisational-functional structure of the Company and the Group and its system of mandates and powers, ensuring its adequacy over time;
- f) the assessment of the Company's general performance and of the adequacy of the Company's organisational, administrative and accounting structure;
- g) the temporary suspension, with a reasoned order to be published in at least one national newspaper, of the admission of new Members;
- h) the allocation of an annual fund to promote the Company's image in relation to the principles of sustainability and social responsibility, and to make social contributions consistent with the purposes set out in paragraph 4.2 of these Articles of Association. This provision will be resolved upon when setting the annual budget in line with the Company's operating performance;
- i) the determination of the criteria for the coordination and management of the companies referred to in Article 210-ter, paragraph 2, of the Private Insurance Code (CAP);
- j) decisions concerning compliance with measures for the implementation of IVASS provisions concerning the companies referred to in Article 210-ter, paragraph 2, of the Private Insurance Code (CAP);
- k) the adoption of procedures that ensure the transparency and substantive and procedural propriety of related party transactions in accordance with applicable legislation;
- l) the management and custody of Company, privileged and market-sensitive information, together with information fit for dialogue with shareholders.

37.3 Without prejudice to the provisions of Articles 2420-ter and 2443 of the Italian Civil Code, the Board of Directors shall, in accordance with Article 2436 of the Italian Civil Code, be exclusively responsible for resolutions on the issue of bonds, mergers in the cases provided for by Articles 2505 and 2505-bis of the Italian Civil Code, demergers in the cases provided for by Article 2506-ter of the Italian Civil Code, transfers of the Company's headquarters within the municipal territory, the establishment, closure and transfer of secondary offices, any indication of which Directors, in addition to those indicated in Article 48, may act as legal representatives of the Company, reduction of the share capital in the event of withdrawal and adaptations of these Articles of Association to regulatory provisions.

37.4 The Board of Directors may, by an absolute majority of the votes of the Directors in office, adopt resolutions relating to issues that come under the powers delegated to the Managing Director, where appointed.

37.5 The Board of Directors may adopt regulations concerning the competences and methods of operation of the Board.

ARTICLE 38

[Information flows]

At least once each quarter, the Chairman reports to the Board of Directors on the basis of relations with the Managing Director and/or the General Manager, where appointed,

about the operating performance and outlook, business and most significant economic and financial operations of the Company and its subsidiaries, with particular focus on operations in which members of the Board of Directors have an interest, either on their own behalf or on behalf of third parties.

In all cases, the Chairman, by agreement with the Managing Director, where appointed, and/or the General Manager, where appointed, shall ensure that adequate information is promptly provided to the Board of Directors in the event of the occurrence of extraordinary events or situations of interest to the Company.

ARTICLE 39

[Remuneration]

39.1 The members of the Board of Directors are entitled to reimbursement of expenses - which may be predetermined by the Board of Directors at a fixed amount - and an overall fee determined by the Shareholders' Meeting, either for the members of the Board of Directors or for participation in internal Board Committees and for special assignments determined by the Board of Directors, except for the post of Managing Director, if appointed, whose remuneration is referred to the Board of Directors, which is also responsible for the distribution of the total disbursement determined by the Shareholders' Meeting.

39.2 The Shareholders' Meeting establishes a specific fee for the members of the Supervisory Committee, which is determined at a fixed rate and at the same per capita rate, but with a higher rate for the Chairman of the Supervisory Committee.

39.3 The Board of Directors will take responsibility for the remuneration and incentive policies, also taking into account the provisions of applicable regulatory provisions and the Corporate Governance Code.

39.4 Directors shall also be entitled to an attendance allowance, the amount of which is determined by the Shareholders' Meeting, in accordance with the terms of Article 23 of these Articles of Association, for each meeting of the Board of Directors, the Supervisory Committee and any other Committee established by the Board of Directors.

CHAPTER II

CHAIRMAN, DEPUTY CHAIRMEN, MANAGING DIRECTOR, SECRETARY

ARTICLE 40

[Appointment of Chairman, Deputy Chairmen, Managing Director, Secretary]

40.1 With an absolute majority of the votes of the Directors in office, the Board of Directors shall appoint from among its members, and revoke, the Chairman, Standing Deputy Chairman, another Deputy Chairman and Secretary. In the same manner, it may appoint a Managing Director from among its members and revoke, redefine or limit the Managing Director's powers at any time.

Persons who have held the specific office of Chairman or Vice Chairman continuously for the three previous mandates cannot be appointed to the position, if each mandate was held for at least 2/3 (two thirds) of the established term. In all cases, those who have held the position of Chairman or Vice-Chairman for the said period may only be appointed once again to the same position again at least 5 years after they ceased to hold the position of Chairman or Vice-Chairman respectively.

40.2 The persons appointed in this manner shall remain in office until the end of their mandate as Directors, without prejudice to their revocation.

40.3 The office of Chairman and all the other positions provided for in paragraph 40.1, as well as the office of Standing Deputy Chairman or Deputy Chairman and the office of Managing Director or Secretary, cannot be combined.

40.4 The Secretary shall be appointed from among the members of the Board of Directors or executives or officers of the Company.

ARTICLE 41

[Chairman of the Board of Directors]

41.1 In addition to performing the other duties required by applicable law and by these Articles of Association, the Chairman calls and chairs meetings of the Board of Directors, sets the agenda and coordinates its work to ensure that adequate information on agenda items is provided, in an appropriate manner, to all participants.

41.2 In agreement with the Managing Director, where appointed, the Chairman:

- a) ensures the efficient operation of the corporate governance system as a whole, and of the Company's bodies and committees, coordinating between them;
- b) promotes internal dialogue within the Board of Directors, particularly between executive and non-executive members;
- c) monitors the general performance of the Group, taking care of relations with subsidiaries;
- d) oversees external, institutional and supervisory relations;
- e) supervises relations and dialogue with Shareholders and Members.

The Chairman cannot have executive powers or functions.

41.3 In the event of the Chairman's absence or impediment, his or her duties shall be carried out by the Standing Deputy Chairman or, alternatively, by the other Deputy Chairman; in the event of absence or impediment also of the Deputy Chairmen, by the longest-serving Director or, in the case of equal time in office, by the most senior in age.

41.4 The signing of Company's documents by the replacement attests in itself to the absence or impediment of the Chairman of the Board of Directors.

ARTICLE 42

[Managing Director]

42.1 The Managing Director, where appointed, shall perform the duties assigned to them by the Board of Directors. Specifically, the Managing Director must be granted, within the framework of the general, programmatic and strategic guidelines approved by the Board and under its supervision, the functions of:

- a) supervising the management of the Company and the Group;
- b) supervising the implementation of the Company and the Group strategy;
- c) overseeing the implementation of the organisational, administrative and accounting structure determined by the Board; in particular, defining in detail the organisational structure of the company, the tasks and responsibilities of the basic operating units as well as their decision-making processes in accordance with instructions given by the Board of Directors;
- d) implementing the resolutions and policies (including strategic policies) of the Board of Directors;
- e) implementing policies for the corporate governance system, in accordance with the roles and tasks assigned to it;
- f) ensuring the maintenance of the functionality and overall adequacy of the organisational structure of the company;
- g) determining the operational policies for the management structure;

- h) making proposals to the Board, within the limits of his or her powers, regarding the definition of the general strategic and policy guidelines for the Company and the Group, drafting Company and Group business and/or financial plans and budgets, and for adaptation and enhancement of the corporate governance system;
- i) proposing policies for the optimisation of the use and exploitation of resources and submitting the draft budget and periodic situation reports to the Board;
- l) making personal proposals for the optimal and profitable management of the company.

42.2 The Managing Director reports to the Board of Directors, usually a monthly basis and at least once per quarterly, on the operating performance, outlook and most significant transactions of the Company and its subsidiaries. He or she also reports to the Board each quarter on the results of the Company, its main subsidiaries and the Group as a whole. In all cases, the Chairman may call on the Managing Director to report promptly on specific issues and situations.

42.3 In the event of the absence of the Managing Director, the above functions and responsibilities shall be performed by the General Manager.

CHAPTER III THE SUPERVISORY COMMITTEE

ARTICLE 43 [Competences]

43.1 Within the scope of the tasks assigned by applicable law, the Supervisory Committee:

- a) monitors compliance with laws, regulations and the Articles of Association;
- b) monitors the adequacy of the Company's organisational structure and internal control system, as well as its administrative and accounting systems and its reliability in correctly representing operations, including in relation to the Group;
- c) monitors the efficiency of all the structures and functions involved in the system of controls and the appropriate coordination of these, ensuring corrective measures are implemented when shortcomings are identified;
- d) is consulted on decisions regarding the appointment and revocation of the Financial Reporting Officer and the appointment and revocation of the heads of the corporate control functions;
- e) monitors the practical implementation of the corporate governance rules required under corporate governance and supervisory regulations;
- f) proposes the independent audit firm to the Shareholders' Meeting to whom to allocate the statutory audit and the fees for their services, oversees their work and provides the relevant information required for the performance of their duties;
- g) performs the tasks assigned by article 19 of Legislative Decree no. 39 of 27 January 2010 to the internal control and audit committee;
- h) reports to the Supervisory Authority in accordance with applicable law;
- i) reports on the supervisory activity carried out, any omissions and reportable issues raised at the Shareholders' Meeting called to approve the financial statements;
- j) following communication to the Chairman of the Board of Directors, calls the Shareholders' Meeting in accordance with to paragraph 22.3;
- k) expresses opinions if required by the law applicable to the supervisory body.

43.2 The Supervisory Committee liaises with the Financial Reporting Officer and with the Control and Risk Committee for disclosures of common interest.

43.3 The heads of the internal control functions and structures provide any information relevant for the performance of their duties to the Supervisory Committee on their own

initiative or at the request of even only one of the members of the Supervisory Committee. Reports produced by functions and internal control bodies must be sent directly by the respective managers to the Supervisory Committee.

43.4 The Supervisory Committee works closely with the control bodies of the subsidiaries, ensuring the timely exchange of all useful information.

ARTICLE 44

[Operation]

44.1 The Supervisory Committee may adopt regulations governing the way in which it operates, subject to an examination and opinion of the Board of Directors.

44.2 Meetings of the Supervisory Committee are valid when a majority of the members are present and their resolutions are passed by an absolute majority of the votes of the members in attendance. If voting is tied, the Chairman of the Supervisory Committee has the casting vote.

44.3. Meetings of the Supervisory Committee may be held using remote connection systems, as applicable, in accordance with paragraph 35.5 of these Articles of Association.

ARTICLE 45

[Powers]

45.1 Without prejudice to the provisions of law, the members of the Supervisory Committee, including severally, have:

- a) the power to request information from the other Directors or the administrative and control bodies of the subsidiaries, which are provided to all members of the Supervisory Committee;
- b) the power to request that the Chairman of the Supervisory Committee call a meeting of the Supervisory Committee, indicating the matters to be discussed;
- c) the power, subject to notification to the Chairman of the Board of Directors, to call meetings of the Board of Directors;
- d) the power to call on Company employees to carry out their duties.

45.2 The Supervisory Committee is authorised to carry out inspections and checks at any time, including by means of a specially appointed member.

CHAPTER IV

BOARD COMMITTEES

ARTICLE 46

[Board Committees]

46.1 The Board of Directors shall establish among its own members, defining with regulations specific duties and functioning:

- a) a Control and Risk Committee made up of three or five members;
- b) a Remuneration Committee made up of three or five members;
- c) an Appointments Committee made up of three or five members;
- d) a Related Parties Committee made up of three members;
- e) a Corporate Governance, Sustainability and Value Generation Committee of 3 or 5 members.

The Chairman of one of the above Committees may not simultaneously chair other committees. The Chairman of the Board of Directors and the Chairman of the Supervisory Committee may not assume the chairmanship of or be a member of the internal Board

committees indicated to above but may, by agreement with their respective chairmen, assist with the work of such committees, without prejudice to provisions on self-regulation or the rules of procedure established by the Chairman of the Supervisory Committee.

The Chairmen of the individual Committees shall duly report to the Chairman of the Board of Directors, in all cases at least one day before Board meetings, of the results of the Committees' work.

The Board of Directors may decide to combine the functions attributed to the Committees referred to in this paragraph 46.1 into one or more Committees or to distribute them differently, and to reserve some of the duties incumbent on the Committees to the Board.

46.2 The Board of Directors may form Transitional Committees within the Board, determining their composition.

46.3 The powers, which in any case are of an information-gathering and/or propositional nature, and the functioning of the Board Committees are regulated or monitored by the Board of Directors.

CHAPTER V REPRESENTATION

ARTICLE 47

[Company Signature]

47.1 The Chairman of the Board of Directors and, in the event of absence or impediment, the two Deputy Chairmen severally, shall have the power to sign on behalf of the Company; the Managing Director, where appointed, shall also have signatory powers, within the scope of the powers conferred upon him or her.

47.2 The Board of Directors may also delegate signatory powers individually to other Directors, who do not hold the office of managing directors, or to other persons designated on each occasion by the Board of Directors.

47.3 For deeds of ordinary administration, the company signature is the responsibility of the General Manager or General Managers, where appointed, who may delegate signatory powers to managers, employees and non-employed personnel of the Company or of Group companies and to third parties by powers of attorney, including for types or collections of deeds or by special powers of attorney.

47.4 Copies and extracts of minutes to be produced to judicial, administrative or financial authorities or required under any other effect of law are declared to be true copies of the original by the Secretary of the Board of Directors.

ARTICLE 48

[Representation in court]

48.1 The Company shall be represented in court jointly severally by the Chairman, the Deputy Chairmen, Managing Director, where appointed, and the General Manager or General Managers, where appointed, with the right to issue a power of attorney. This is without prejudice to any further instructions by the Board of Directors in accordance with paragraph 37.3 of these Articles of Association.

48.2 The persons identified in paragraph 48.1 and the persons delegated by them have the right, including by means of a special proxy, to bring or withdraw legal action, to report a criminal offence, to act as a civil claimant and to withdraw the relevant action on behalf of the company.

TITLE VII
GENERAL MANAGEMENT, EXECUTIVE RESPONSIBLE, STATUTORY AUDIT OF ACCOUNTS

ARTICLE 49
[General Management]

The General Manager or General Managers, where appointed, shall perform their duties in accordance with the powers conferred on them by the Board of Directors and report to the Managing Director, where appointed.

ARTICLE 50
[Financial Reporting Officer]

50.1 Subject to the prior non-binding opinion of the Supervisory Committee, the Board of Directors shall, in accordance with Article 154-bis TUF, appoint the Executive responsible for preparing the corporate accounting documents and set his/her remuneration.

50.2 The Financial Reporting Officer must have adequate administrative, accounting and financial knowledge. This competence, to be checked by the Board of Directors, must have been acquired through work experience in a position of adequate responsibility for at least three years.

50.3 The Financial Reporting Officer is granted adequate powers and resources to carry out the duties assigned by applicable law.

50.4 The Financial Reporting Officer shall be responsible for preparing and submitting to the Board of Directors the regular reports, other accounts required under applicable law and the Financial Statements.

ARTICLE 51
[Audit firm]

The statutory audit shall be carried out by an auditing company in accordance with applicable law.

TITLE VIII
ETHICS AND DISCIPLINARY COMMITTEE

ARTICLE 52
[Appointment]

52.1 The Ordinary Shareholders' Meeting shall appoint three Standing members and two Alternate members of the Ethics and Disciplinary Committee, who shall serve for three financial years and are eligible for re-election.

52.2 The members of the Ethics and Disciplinary Committee shall be elected on the basis of slates submitted by the Board of Directors or by Shareholders.

52.3 Slates must contain a number of candidates, ranked sequentially, equal to the number of standing and/or alternate members to be elected indicated in Shareholders' Meeting call notice.

52.4 The Board of Directors may submit a slate at each renewal and/or integration of the Ethics and Disciplinary Committee.

52.5 The slates of Shareholders may be submitted by at least 1/80 of the Shareholders entitled to vote, regardless of the percentage of share capital held overall. The slates of Shareholders may also be submitted by Shareholders with voting rights who, alone or

together with other Shareholders with voting rights, own shares representing in total at least 1/40 of the share capital.

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

52.7 The candidates on the slate obtaining the highest number of votes shall be deemed to have been elected members of the Ethics and Disciplinary Committee.

52.8 The Ethics and Disciplinary Committee shall elect a Chairman, who shall call meetings of the Ethics and Disciplinary Committee when necessary and direct proceedings.

52.9 Alternate members, in order of age and until the next Shareholders' Meeting, shall stand in for standing members who leave office. The new appointee shall take on the seniority of the members in office. The alternate Arbitrators, in order of age, shall also stand in when required for standing members who are need to abstain for reasons of kinship, connections or other legitimate impediment.

52.10 The role of member of the Ethics and Disciplinary Committee is unpaid. Members are entitled to be reimbursed for their expenses.

ARTICLE 53

[Duties]

53.1 For the duties assigned by these Articles of Association and permitted by applicable law, the Ethics and Disciplinary Committee shall decide by a majority, according to equity, any dispute that may arise between the Company and the Shareholders in relation to the application of these Articles of Association and any other resolution or decision of the Company's bodies concerning corporate relations. Such decisions do not concern disputes about the rejection of applications for admission as a Shareholder or the exclusion of Shareholders. In such cases, the Ethics and Disciplinary Committee only expresses an opinion as to whether or not a review of the application by the Board of Directors in accordance with Articles 11 and 15 of these Articles of Association is appropriate.

53.2 The Ethics and Disciplinary Committee manages the proceedings in the manner it deems appropriate.

53.3 The Board of Directors, Managing Director, where appointed, and the General Manager or General Managers, where appointed, are required to provide the Ethics and Disciplinary Committee with all information requested concerning the dispute to be resolved.

53.4 According to the provisions of this Article 53, the Ethics and Disciplinary Committee is only qualified to judge if the Shareholder expressly indicates in writing and for each specifically indicated dispute, that they wish to appeal to the Board.

TITLE IX

FINANCIAL STATEMENTS

ARTICLE 54

[Financial year, Financial Statements]

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

54.2 The financial statements are prepared in accordance with applicable law, including special regulations applying to insurance companies.

ARTICLE 55

[Distribution of profits]

55.1 On the proposal of the Board of Directors, the Shareholders' Meeting shall, when approving the Financial Statements, resolve on distribution of the profits or reserves available for this purpose in accordance with the provisions of these Articles of Association.

55.2 Based on the proposal of the Board of Directors and following the deduction of:

- a) the portions that must by law be set aside in the statutory reserve and for any other mandatory purpose;
- b) the portion that the Shareholders' Meeting, on the proposal of the Board of Directors, deems it appropriate to allocate to the extraordinary reserve and/or to special reserves;

distributable profits, again subject to a shareholders' resolution, and in all cases following the allocation of up to 6% of the total distributable amount deriving from available profits and/or reserves to the Fondazione Cattolica Assicurazioni for its institutional purposes, and subject to any Supervisory requirements or instructions, are distributed among the Shareholders in proportion to the shareholding held by each.

55.3 The Board of Directors may resolve to distribute interim dividends during the year, in accordance with applicable law.

55.4 Dividends not collected by the Shareholder and time-barred by law belong to the Company and are paid into the dividend reserve.

TITLE X

FINAL AND TRANSITIONAL PROVISIONS

ARTICLE 56

[Liquidation officers]

In the event of liquidation of the Company, the Directors in office are legally appointed as Liquidation officers.

ARTICLE 57

[Winding-up]

In cases not provided for by law, four-fifths of the Shareholders present or represented at the Shareholders' Meeting, provided that they represent at least one third of the number of Shareholders, must vote in favour of the early winding-up of the Company.

ARTICLE 58

[Amendment to Article 10 of the Articles of Association]

Article 10 of these Articles of Association may not be amended without the consent of all the Shareholders at a regular Shareholders' Meeting.

ARTICLE 59

[Transitional provisions]

The clauses contained in Articles 23.2, letter c., 29.3, 30.2, 32.3, 32.5, 32.6, 33.4, 33.5, 33.7, 33.8, 33.9, 38, 39, 40 and 46, approved by the shareholders' meeting resolution of 26/27 June 2020, shall have effect and shall apply as of the date of convocation of the ordinary shareholders' meeting, and therefore following the meeting, shall apply to the full

renewal of the Board of Directors in office on the said date of 26/27 June 2020, it being understood that, including for the purposes of the first application of the provisions of Article 40.1, account shall be taken of the previous positions held Chairman and Deputy Chairman.

The amended clauses indicated in Articles 29.2, 30.1, 37, 41, 42 and 59 shall be effective as of the date of registration of the resolution with the Companies Register.

* * *

2. Proposal to grant the Board of Directors a mandate, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital in one or more tranches, on one or more occasions, by 26 June 2025, for a maximum total amount of €500 million, including any share premium, by issuing ordinary shares with no nominal value and having the same characteristics as those in circulation, to be offered as an option to those entitled, with the widest power to establish from time to time, in accordance with the limits indicated above, the methods, terms and conditions of the operation, including the issue price, including any share premium, and dividend entitlement. With the consequent amendment of Article 6 of the Articles of Association. Related and consequent resolutions.

Dear Shareholders,

You have been called to an extraordinary meeting also to discuss and pass resolution on the proposal to grant the Company's Board of Directors, pursuant to Article 2443 of the Italian Civil Code as provided in Article 6.2 of the Articles of Association, the power to increase the share capital against payment in one or more tranches, on one or more occasions, by 26 June 2025, for a maximum total amount of €500 million, including any share premium, by issuing ordinary shares with no nominal value and having the same characteristics as those in circulation, to be offered as an option to those entitled, with the widest power to establish from time to time, in accordance with the limits indicated above, the methods, terms and conditions of the operation, including the issue price, including any share premium, and dividend entitlement.

* * * *

REASONS FOR THE PROPOSED MANDATE PURSUANT TO ARTICLE 2443 OF THE ITALIAN CIVIL CODE AND THE RELATED PROPOSAL TO AMEND ARTICLE 6 OF THE ARTICLES OF ASSOCIATION

The granting to the Board of Directors of a mandate pursuant to Article 2443 of the Italian Civil Code, which allows a capital increase against payment, is designed to enable the Company to meet capitalisation requirements that may arise during the period covered by the mandate, due to the circumstances considered below.

In this evolving market, affected by a contingent situation that is without parallel in the recent past, opportunities for external growth, including through the development of partnerships already in place or other scenarios that may arise, cannot be allowed to pass.

Moreover, the current market situation, hard pressed by the recent crisis brought about by the Covid 19 epidemiological emergency, has been a contributing factor in making capital more volatile. This situation should also be interpreted in the light of the evolution of the spread, given the trend in the deficit/GDP ratio over the medium-to-long term. This could lead to momentary situations of further deterioration of the indicators.

The company therefore intends to ensure adequate capitalisation - which may be increased as soon as possible - to preserve the financial flexibility necessary to cope with this particular moment of crisis and, where appropriate, to pursue possible options for external acquisitions.

In view of these requirements, recourse to the mandate pursuant to Article 2443 of the Italian Civil Code is the preferred technical method to grant adequate flexibility to the Board of Directors in assessing the advisability of proceeding with a capital increase during the time frame covered by the mandate, and in determining the amount of the increase that is deemed appropriate in each particular case. To this end, and in

accordance with widely used practice, we propose granting a mandate that provides that that the Board of Directors may avail itself of the provisions of the second paragraph of Article 2439 of the Italian Civil Code, i.e. by establishing that in all cases, the share capital be increased by an amount equal to the subscriptions collected by the deadline indicated in the Board resolution.

Finally, in view of the fact that the company's shares are listed, it is proposed that the Board of Directors also be responsible for setting the issue price, the share premium deemed from time to time as most appropriate for the circumstances of each case, and the dividend entitlement.

* * * *

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As a result of the approval of the mandate to the Board for a capital increase pursuant to Article 2443 of the Italian Civil Code, it is necessary to amend Article 6 [share capital] of the Articles of Association.

The right hand column of the following comparison table shows the proposed amendments to Article 6 of the Company's Articles of Association relating to the share capital. The left hand column shows the current text of Article 6 of the Articles of Association.

CURRENT TEXT	PROPOSED TEXT
Article 6	Article 6
[Share capital]	[Share capital]
6.1 The share capital is variable and unlimited and consists of shares with no nominal value.	6.1 The share capital is variable and unlimited and consists of shares with no nominal value.
6.2 The issue of new shares may be approved: a) extraordinarily, by an Extraordinary Shareholders' Meeting in accordance with the provisions of Articles 2438 et seq. of the Italian Civil Code, with proxy rights pursuant to Articles 2420-ter and 2443 of the Italian Civil Code, without prejudice, in any event, to the provisions of Article 2524, paragraph 4 of the Italian Civil	6.2 The issue of new shares may be approved: a) extraordinarily, by an Extraordinary Shareholders' Meeting in accordance with the provisions of Articles 2438 et seq. of the Italian Civil Code, with proxy rights pursuant to Articles 2420-ter and 2443 of the Italian Civil Code, without prejudice, in any event, to the provisions of Article 2524, paragraph 4 of the Italian Civil

<p>Code; and b) ordinarily by the Board of Directors by the issue of new shares.</p> <p>6.3 While the Company's shares are listed on a regulated market, the Board of Directors shall not issue new shares in accordance with letter b) of paragraph 6.2 of these Articles of Association.</p> <p>6.4 In accordance with applicable law, it is hereby specified that:</p> <p>a) the share capital is divided into €359,482,169.52 for Non-Life business and €163,399,608.48 for Life business;</p> <p>b) the share premium reserve divided into €559,508,914.49 for Non-Life business and €193,433,225.98 for Life business;</p> <p>c) the revaluation reserve is divided into €37,231,482.77 for Non-Life business and 25,267,311.57 for Life business;</p> <p>d) the legal reserve is divided into €231,264,730.43 for the Non-Life business and €51,272,102.70 for the Life business;</p> <p>e) the other reserves are divided into €176,227,155.14 for the Non-Life business and €3,311,314.36 for the Life business;</p> <p>f) the merger and demerger surplus reserve of €700,502.17 is entirely allocated to the Non-Life business;</p> <p>g) the demerger deficit of €141,753,328.00 is entirely allocated to the Non-Life business;</p> <p>h) the negative reserve for portfolio treasury shares is divided into €33,439,126.88 for the Non-Life business and €13,506,158.64 for the Life business; the formation of this reserve is concomitant with the purchase of treasury shares, to be applied to the share premium reserve.</p>	<p>Code; and b) ordinarily by the Board of Directors by the issue of new shares.</p> <p>6.3 While the Company's shares are listed on a regulated market, the Board of Directors shall not issue new shares in accordance with letter b) of paragraph 6.2 of these Articles of Association.</p> <p>6.4 In accordance with applicable law, it is hereby specified that:</p> <p>a) the share capital is divided into €359,482,169.52 for Non-Life business and €163,399,608.48 for Life business;</p> <p>b) the share premium reserve divided into €559,508,914.49 for Non-Life business and €193,433,225.98 for Life business;</p> <p>c) the revaluation reserve is divided into €37,231,482.77 for Non-Life business and 25,267,311.57 for Life business;</p> <p>d) the legal reserve is divided into €231,264,730.43 for the Non-Life business and €51,272,102.70 for the Life business;</p> <p>e) the other reserves are divided into €176,227,155.14 for the Non-Life business and €3,311,314.36 for the Life business;</p> <p>f) the merger and demerger surplus reserve of €700,502.17 is entirely allocated to the Non-Life business;</p> <p>g) the demerger deficit of €141,753,328.00 is entirely allocated to the Non-Life business;</p> <p>h) the negative reserve for portfolio treasury shares is divided into €33,439,126.88 for the Non-Life business and €13,506,158.64 for the Life business; the formation of this reserve is concomitant with the purchase of treasury shares, to be applied to the share premium reserve.</p>
---	---

<p>6.5 By resolution adopted by the competent management bodies in accordance with applicable law and these Articles of Association, all other reserves are set aside separately for each year in accordance with the specific methods by which they have been created and/or modified and in accordance with the criteria set out in said regulations.</p> <p>6.6 In the event of a capital increase, the allocation to Non-Life or Life business of the increase in the amount of share capital, any share premium and adjustment interest is decided by the Extraordinary Shareholders' Meeting or, in the event of delegation under Articles 2420-ter and 2443 of the Italian Civil Code or in the case described in paragraph 6.2, letter b), of these Articles of Association, by the Board of Directors.</p>	<p>6.5 By resolution adopted by the competent management bodies in accordance with applicable law and these Articles of Association, all other reserves are set aside separately for each year in accordance with the specific methods by which they have been created and/or modified and in accordance with the criteria set out in said regulations.</p> <p>6.6 In the event of a capital increase, the allocation to Non-Life or Life business of the increase in the amount of share capital, any share premium and adjustment interest is decided by the Extraordinary Shareholders' Meeting or, in the event of delegation under Articles 2420-ter and 2443 of the Italian Civil Code or in the case described in paragraph 6.2, letter b), of these Articles of Association, by the Board of Directors.</p> <p>6.7 By resolution of 26/27 June 2020, the Extraordinary Shareholders' Meeting granted a mandate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital in one or more tranches, on one or more occasions, by 26 June 2025, for a maximum total amount of €500 million, including any share premium, by issuing ordinary shares with no nominal value and having the same characteristics as those in circulation, to be offered as an option to those entitled, with the widest power to establish from time to time, in accordance with the limits indicated above, the methods, terms and conditions of the operation, including the issue price, including any share premium, and dividend entitlement.</p>
---	--

PROPOSED RESOLUTIONS

In view of the situation described above, the Extraordinary Shareholders' Meeting is called to deliberate on the following draft resolutions:

- to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, a mandate to increase the share capital in one or more tranches, on one or more occasions, by 26 June 2025, for a maximum total amount of €500 million, including any share premium, by issuing ordinary shares with no nominal value and having the same characteristics as those in circulation, to be offered as an option to those entitled, with the widest power to establish from time to time, in accordance with the limits indicated above, the methods, terms and conditions of the operation, including the issue price, including any share premium, and dividend entitlement;
- to grant the said mandate by providing that the Board of Directors may avail itself of the provisions of the second paragraph of Article 2439, paragraph 2, of the Italian Civil Code, i.e. by establishing that in all cases, the capital can be increased by an amount equal to the subscriptions collected by the deadline indicated in the Board resolution;
- consequently, to approve the amendment of Article 6 of the Articles of Association of the Company concerning its share capital, by inserting, at the end of the said Article, an additional paragraph 6.7 with the following content:

“By resolution of 26/27 June 2020, the Extraordinary Shareholders' Meeting granted a mandate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital in one or more tranches, on one or more occasions, by 26 June 2025, for a maximum total amount of €500 million, including any share premium, by issuing ordinary shares with no nominal value and having the same characteristics as those in circulation, to be offered as an option to those entitled, with the widest power to establish from time to time, in accordance with the limits indicated above, the methods, terms and conditions of the operation, including the issue price, including any share premium, and dividend entitlement”

- to grant a broad mandate, with equal and separate powers, to the Chairman and Deputy Chairmen to take every action necessary to implement the resolutions passed by the Shareholders' Meeting and to make any formal

amendments to the Articles of Association required the purposes of registration with the Companies Register, and to perform any other action that may be necessary or advisable for the optimal implementation of the resolutions passed;

- to grant the Board of Directors the power to amend Article 6 of the Articles of Association, following the insertion of the mandate pursuant to Article 2443 of the Italian Civil Code, in order to amend this Article in relation to the partial or total exercise of the mandate, or the expiry of the said mandate.

* * * *