

2019

**Directors' Reports and proposals on the items
of the agenda of the Shareholders' Meeting**

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ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

17 APRIL 2018 AS A CONSOLIDATED SESSION

EXPLANATORY REPORTS OF THE BOARD OF DIRECTORS

**(prepared pursuant to Art. 125-ter of Legislative Decree no. 58 of
24 February 1998 and**

of Arts. 72 and 73 of the CONSOB Issuer Regulation)

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AGENDA

ORDINARY SHAREHOLDERS' MEETING

- 1. Financial Statements at 31 December 2018; Directors' Report; Board of Statutory Auditors' and Independent Auditors' Report. Related and consequent resolutions.**
2. Appointment of the Board of Directors for financial years 2019, 2020 and 2021, following the determination of the number of members and setting of the remuneration thereof. Related and consequent resolutions.
- 3. Granting of the statutory audit assignment for the financial years 2021-2029. Related and consequent resolutions.**
4. Remuneration policies pursuant to IVASS Regulation no. 38/2018 and Remuneration Report pursuant to Art. 123-ter of the Consolidated Law on Finance. Related and consequent resolutions.
- 5. Remuneration plan based on financial instruments, pursuant to Art. 114-bis of the Consolidated Law on Finance. Related and consequent resolutions.**
- 6. Acquisition and disposal of treasury shares and shares of the parent company. Related and consequent resolutions.**

EXTRAORDINARY SHAREHOLDERS' MEETING

- 1. Amendment of Articles 8, 13, 17 and 24 of the By-Laws, also for the purpose of compliance with IVASS Regulation no. 38/2018. Related and consequent resolutions.**

**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON ITEM NO. 1
ON THE AGENDA OF THE ORDINARY PART**

Financial Statements at 31 December 2018; Directors' Report; Board of Statutory Auditors' and Independent Auditors' Report. Related and consequent resolutions.

Dear Shareholders,

concerning the description of the first item of the agenda for the Ordinary Shareholders' Meeting, please refer to the information published as required by law within the annual Financial Report and, in particular, to the issues included in the Management Report prepared by the Board of Directors of UnipolSai Assicurazioni S.p.A. (the "Company") - together with the Report on corporate governance and ownership structures - as well as the reports by the Board of Statutory Auditors and by the Independent Auditors, PricewaterhouseCoopers S.p.A.; this documentation will be made publicly available in its entirety as prescribed by law at the Company's registered office and at its website (www.unipolsai.com) under the *Governance/Shareholders' Meetings/2019/Ordinary and Extraordinary Shareholders' Meeting - 17 April 2019* section.

The consolidated financial statements and the other documents shall also be made available as described above, pursuant to Art. 154-ter, paragraph 1 of Legislative Decree no. 58/1998.

The Board of Directors therefore hereby submits the following resolution proposal to the Ordinary Shareholders' Meeting.

Proposal

"The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"),

- having examined the draft financial statements of the Company at 31 December 2018, accompanied by the annexes and documentation required by Legislative Decree 209 of 7 September 2005, as well as the annexes and additional documents drawn up pursuant to ISVAP Regulation no. 22 of 4 April 2008, as subsequently amended, having read the Management Report and having acknowledged the report prepared on the subject by UnipolSai's Board of Statutory Auditors and the report by the company PricewaterhouseCoopers S.p.A. appointed to serve as the independent auditor;*
- having examined the results of said draft financial statements, closing with profit for the financial year totalling €412,785,223.89, of which €227,689,013.20 relating to the Non-Life business and €185,096,210.69 relating to the Life business;*

- *having acknowledged that the legal reserve existing in the financial statements at 31 December 2018 and unchanged at the current date, has already reached the limit of 20% of the share capital;*
- *also having acknowledged that at today's date, the Company owns 1,800,000 treasury shares,*

hereby resolves

- *to approve the financial statements of UnipolSai at 31 December 2018, accompanied by the Management Report, recording profit for the year of €412,785,223.89, of which €227,689,013.20 relating to the Non-Life business and €185,096,210.69 relating to the Life business (the “Profit for the Year”);*
- *to approve the proposed allocation of the Profit for the year at 31 December 2018, in compliance with Art. 27 of the By-Laws of UnipolSai, as follows:*
 - *distribution to all UnipolSai Shareholders of a total of €410,048,018.94, of which €227,689,013.20 relating to the Non-Life business and €182,359,005.74 relating to the Life business, and thus the distribution of a unit dividend, also in consideration of the redistribution pertaining to treasury shares, equal to €0.145 for each entitled ordinary share, also with warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of the distribution will have no incidence on the amount of the unit dividend as established above, but will increase or decrease the amount allocated to the extraordinary reserve;*
 - *allocation of the residual Profit for the Year – totalling €2,737,204.95 – to the extraordinary reserve posted in the item of other provisions of shareholders’ equity, attributed to the Life business;*
- *to set the dividend payment date as 22 May 2019 (ex-dividend date of 20 May 2019 and record date of 21 May 2019).”*

Bologna, 14 March 2019

The Board of Directors

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**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON ITEM NO. 3
ON THE AGENDA OF THE ORDINARY PART**

**Granting of the statutory audit assignment for the financial years 2021-2029.
Related and consequent resolutions.**

Dear Shareholders,

with the approval of the financial statements at 31 December 2021, the appointment for the statutory audit of the accounts (the "Appointment") granted by UnipolSai Assicurazioni S.p.A. ("UnipolSai" or "Company") to PricewaterhouseCoopers S.p.A. ("PWC") for the financial years from 2013 to 2021 shall expire. As this appointment of PWC may not be renewed further, pursuant to current legislation, UnipolSai shall assign the new Appointment to another auditing firm.

In anticipation of the expiration, with the approval of the financial statements at 31 December 2020, of the assignment granted in turn to PWC by the parent company, Unipol Gruppo S.p.A. ("Unipol" or "Parent Company") for the financial years 2012-2020, the latter deemed it appropriate to start in the second half of 2018 the process for selecting the auditing firm to which to grant the Appointment (the "Auditor"), in order for this to be submitted to the approval of the Unipol Shareholders' Meeting relating to the financial statements for the 2018 financial year, with the priority aim of establishing in advance the conditions for the chosen Auditor to take on the role of Unipol Group's Chief Auditor, as well as of ensuring compliance with the prohibition set forth by the provisions of reference of receiving from the respective auditor, during the twelve months prior to the start of the Appointment, the services of *"planning and implementation of internal control and risk management procedures relating to the preparation and/or oversight of financial reporting, or [of] planning and implementation of technological systems for financial reporting"* (so-called *"cooling in period"*).

Given that UnipolSai is the main subsidiary of Unipol, as well as the rules governing the identification of the Group's Chief Auditor, it was deemed appropriate for the Company to submit in turn the proposal for granting the appointment to its Shareholders' Meeting, convened to approve the financial statements for the 2018 financial year. With regard to the need to align the duration with that of the Parent Company, the granting of the new Appointment should necessarily take place for the financial years from 2021 to 2029, based on the assumption that PWC, at UnipolSai's request, expressed its willingness to renounce the appointment for the 2021 financial year, pursuant to Ministerial Decree no. 261 of 28 December 2012, containing the "Regulation concerning the cases and procedures of revocation, resignation and consensual termination of the statutory audit appointment, in implementation of Art. 13, paragraph 4 of the Legislative Decree no. 39 of 27 January 2010".

For the purposes of granting the Appointment, the Parent Company and the insurance companies of the Unipol Group, including the Company, have adopted a specific

procedure (“Procedure”), in compliance with the provisions of Art. 16, paragraph 3, of Regulation (EU) no. 537/2014 of the European Parliament and Council (the “Regulation”) on the specific requirements relating to the statutory audit of public-interest entities (“EIPs”) - including Italian companies issuing securities admitted for trading on the Italian and European Union regulated markets, credit institutions and insurance companies -, framed in the context of the national and European regulations of reference, which include, in particular, in addition to the aforementioned Regulation, Legislative Decree no. 39/2010, as amended by Legislative Decree no. 135/2016 (“Decree”), as well as further provisions referenced by them.

This legislation has, among other things, strengthened the role of the Internal Control and Auditing Committee - which takes the form of the Board of Statutory Auditors for companies, such as UnipolSai, qualified as EIPs, which adopt a traditional management system - in the process of granting the Appointment, thereby assigning to this body the responsibility for the procedure for selecting the Auditor and entrusting the same with the task of submitting to the Board of Directors a justified recommendation for the granting of the Appointment itself (the “Recommendation”).

Pursuant to the Regulation, in order to allow the Shareholders’ Meeting to make an adequately prudent decision, the Recommendation must feature at least two alternative proposals for granting the Appointment and express a duly justified preference for one of the proposals.

In accordance with the Procedure, the process of selecting the company to which to grant the Appointment was carried out by Unipol and UnipolSai.

Based on the pre-selection criteria identified and taking into account the incompatibility situations set forth by current provisions, Unipol sent, on 12 November 2018, to BDO Italia S.p.A. (“BDO”), EY S.p.A. and KPMG S.p.A. (jointly the “Selected Auditors”) a letter of invitation to submit respective offers (the “Offers” and, individually, the “Offer”).

The enclosed Recommendation in attachment being referred for everything not expressly referenced herein, it is noted that the Offers received from the selected Auditors were subject to a timely analysis, also for comparative purposes, specifying in this regard that:

- i) the Offers come from auditing firms belonging to international networks of primary standing, with a high level of quality and professionalism in the services offered;
- ii) the procedures for carrying out the activities requested, as explained in the Offers, were generally adequate in relation to the extent and complexity of the Appointment;
- iii) the Offers contain a specific and justified declaration concerning the commitment to prove satisfaction of the independence requirements established by the law, with particular reference to Arts. 10 and 17 of the Decree;

- iv) all the selected Auditors have a suitable organisation and are adequately fit in technical and professional terms for the size and complexity of the Appointment, pursuant to the Arts. 10-*bis*, 10-*ter*, 10-*quater* and 10-*quinquies* of the Decree, as well as the requirements established by the Regulation.

The Board of Statutory Auditors of UnipolSai endorsed the aforementioned assessments and carried out - as part of the Auditor selection process - the activities for which it is responsible, at the end of which it prepared, in compliance with current legislation and according to its purposes, as well as in accordance with the Procedure, its own Recommendation to the Board of Directors, containing a preferential judgement in favour of the Offer presented by EY and, secondarily, to that put forward by KPMG.

Having viewed the aforementioned Recommendation, the Board of Directors agreed with the selection and evaluation criteria adopted therein, which brought to light in particular that:

- i) both EY and KPMG have organisational and technical characteristics such as to be able to carry out the statutory audit of the Unipol Group adequately;
- ii) however, the EY offer was the most financially advantageous for the Group and for the Company – as shown in the summary tables of the results from applying the aforementioned selection process, as reported below – also taking into account the characteristics of the EY network, which holds in-depth knowledge of the financial/insurance world and, in particular, of the Unipol Group, the latter having been acquired in the performance of technical consultancy and support, mainly regarding Solvency II;
- iii) the following were also a reason for preference for the EY Offer: (a) the preparation of the proposed work team, with considerable experience gained in carrying out auditing for companies of similar standing, operating in the same business sector as the Unipol Group; the professionalism and availability guaranteed by the Lead Partner, as well as the skills of the Actuarial Head of the team, which are of fundamental importance, taking into account the upcoming application of the new accounting standard IFRS 17; and (b) the application to the auditing of advanced, proven computer technology.

(find tables below)

TABLES SUMMARISING THE OUTCOMES OF THE APPLICATION OF THE SELECTION PROCESS FOR THE PURPOSES OF IDENTIFYING THE MOST FINANCIALLY ADVANTAGEOUS OFFER

OUTCOMES FOR THE GROUP				
Auditor	Technical Score	Overall Price (€)	Price Revaluation (€)	Final Score (€)
EY	4.913	2,550,000.00	//	2,550,000.00
KPMG	4.508	2,368,000.00	194,822.73	2,562,822.73
BDO	2.478	2,200,000.00	1,086,079.73	3,286,079.73

OUTCOMES FOR UNIPOLSAI				
Auditor	Technical Score	Overall Price (€)	Price Revaluation (€)	Final Score (€)
EY	4.913	1,885,000.00	=	1,885,000.00
KPMG	4.508	1,793,000.00	147,515.69	1,940,515.69
BDO	2.478	1,597,000.00	788,395.15	2,385,395.15

Having assessed and decided, to the extent of its responsibility, to endorse the Recommendation and, therefore, the preference expressed therein by the Board of Statutory Auditors, the Board of Directors intends to propose to the Shareholders' Meeting the granting of the Appointment for the financial years 2021 to 2029 to EY.

The details of the financial conditions set forth by the EY and KPMG Offers are reported in the annex to the enclosed Recommendation.

The Board of Directors therefore hereby submits the following resolution proposal to the Ordinary Shareholders' Meeting.

Proposal

“The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. (“UnipolSai” or the “Company”),

- *having acknowledged that, with the approval of the financial statements at 31 December 2021, the term for the statutory audit of the accounts granted by the Ordinary Shareholders' Meeting of UnipolSai on 29 July 2013 to*

PricewaterhouseCoopers SpA (“PWC”) for the financial years from 2013 to 2021 shall expire;

- *with regard to the rules governing the identification of the “Chief Auditor” of the Unipol Group, of which the Company is a part, as well as the need to align the term of UnipolSai’s audit appointment with that of the Parent Company, Unipol Gruppo S.p.A.;*
- *taking into account that PWC - at the request of the Company - intends to renounce the appointment for the 2021 financial year;*
- *having examined the proposal of the Board of Directors, supplemented by the Recommendation put forward by the Board of Statutory Auditors as the Internal Control and Auditing Committee (the “Recommendation”),*

hereby resolves

- *to grant to the company, EY S.p.A., the appointment for the statutory audit of UnipolSai accounts for the financial years from 2021 to 2029, according the terms and financial conditions of the offer made by the aforementioned auditing firm, as set forth in the annex to the Recommendation;*
- *to grant powers to the Board of Directors - and therefore on its behalf to the Chairman and General Manager, on a separate basis from each other and also through special attorneys-in-fact - to undertake that necessary or useful for the fulfilment of the resolution, as well as to fulfil the inherent and necessary formalities at the respective bodies and/or offices, with the right to make any non-substantial modifications to the resolution if required, with any and all powers necessary or appropriate, in compliance with the provisions of the law in force.”*

Bologna, 14 March 2019

Annex: Recommendation of the UnipolSai Board of Statutory Auditors for the granting of the statutory audit appointment, for the 2021-2029 financial years

**RECOMMENDATION OF THE BOARD OF STATUTORY AUDITORS OF
UNIPOLSAI ASSICURAZIONI S.P.A.
FOR THE GRANTING OF THE STATUTORY AUDIT APPOINTMENT
FOR THE 2021-2029 FINANCIAL YEARS**

1. INTRODUCTION

With the approval of the Financial Statements at 31 December 2021, the appointment for the statutory audit of the accounts granted by UnipolSai Assicurazioni S.p.A. ("UnipolSai" or "Company") to PricewaterhouseCoopers S.p.A. ("PWC") for the financial years from 2013 to 2021 shall expire. As this appointment of PWC may not be renewed further, pursuant to current legislation, UnipolSai shall assign a new nine-year appointment ("Appointment") to another auditing firm.

In this regard, it is noted that the parent company, Unipol Gruppo S.p.A., head of the Insurance Group, ("Unipol" or the "Parent Company"), considering the expiration upon the approval of the financial statements at 31 December 2020 of the assignment granted in turn to PWC by the same for the financial years from 2012 to 2020, deemed it appropriate to start in the second half of 2018 the process for selecting the auditor to which to grant the appointment for the 2021-2029 period, in order for it to be submitted to the approval of the respective Shareholders' Meeting convened to resolve upon the financial statements for the financial year ending on 31 December 2018, with the priority aim of establishing in advance the conditions for the chosen auditor to take on the role of Unipol Group's "chief auditor", as well as of ensuring compliance with the prohibition set forth by the provisions of reference of receiving from the respective auditor, during the twelve months prior to the start of the Appointment, the services of "*planning and implementation of internal control and risk management procedures relating to the preparation and/or oversight of financial reporting, or [of] planning and implementation of technological systems for financial reporting*" (so-called "*cooling in period*").

Given that UnipolSai is the main subsidiary of the Group, as well as the rules governing the identification of the Group's "chief auditor", it was deemed appropriate for the Company to also submit in turn the proposal for granting the statutory audit appointment to the Shareholders' Meeting, convened to approve the 2018 financial statements. With regard to the need to align the duration of the Unipol audit appointment with that of the Parent Company, the proposal is for the Appointment to the new auditor to be granted by the Company too for the financial years from 2021 to

2029, assuming that PWC, at UnipolSai's request, renounces the appointment for the 2021 financial year, pursuant to Ministerial Decree no. 261 of 28 December 2021, "Regulation concerning the cases and procedures of revocation, resignation and consensual termination of the statutory audit appointment, in implementation of Art. 13, paragraph 4 of the Legislative Decree no. 39 of 27 January 2010".

As the Internal Control and Auditing Committee, the Board of Statutory Auditors endorsed the aforementioned assessments of the Company and carried out - as part of the selection process of the auditor to which the Appointment is to be granted - together with the control body of the Parent Company - as explained below - the activities under its responsibility, as a result of which it has prepared - in compliance with the legislation in force and according to its purposes, as well as in compliance with the procedure adopted by the Group and UnipolSai in this regard - the following recommendation to the Board of Directors ("Recommendation").

2. REGULATORY FRAMEWORK

The Group "Procedure for the granting of the statutory audit appointment" adopted by the Company in compliance with the provisions of Art. 16, paragraph 3, of the regulation referred to below ("Procedure"), is part of the context of the following national and European regulations of reference, as well as other provisions referenced by them:

- Regulation (EU) no. 537/2014 ("Regulation") of the European Parliament and Council dated 16 April 2014 on the specific requirements relating to the statutory audit of public-interest entities ("EIPs"), which include Italian companies issuing securities admitted for trading on the Italian and European Union regulated markets, credit institutions and insurance companies;
- Legislative Decree no. 39 of 27 January 2010 ("Decree") as amended by Legislative Decree no. 135 of 17 July 2016, implementing Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, as amended in turn by Directive 2014/56/EU of the European Parliament and of the Council dated 16 April 2014.

These provisions have, among other things, strengthened the role of the Internal Control and Auditing Committee - which takes the form of the Board of Statutory Auditors for companies qualified as EIPs, which adopt a traditional management

system - in the process of granting the statutory audit appointment, thereby assigning to this body the responsibility for the procedure for selecting the auditor and entrusting the same with the task of submitting to the Board of Directors a justified recommendation for the granting of the aforementioned appointment.

Pursuant to the Regulation, the Recommendation must contain at least two possible alternative proposals for granting and a duly justified preference for one of the two, in order to allow the Shareholders' Meeting to make an adequately prudent decision.

In light of the foregoing, the Board of Statutory Auditors of UnipolSai prepared this Recommendation, as the Internal Control and Auditing Committee, as a result of the Procedure carried out, as mentioned, together with the Parent Company's control body, for which both bodies used the support of the Administration, Management Control and Operations Joint Department of Unipol ("DGA").

3. THE SELECTION PROCEDURE

3.1 Preamble

During 2018, UnipolSai adopted the Procedure, which governs the process for the granting of the statutory or non-mandatory audit appointment to a statutory auditor and/or an auditing firm ("Auditor" or "Auditors") by Unipol and its subsidiaries falling within the scope of application of said Procedure ("Companies within the scope"), in compliance with applicable legal provisions and in line with international standards of reference, thereby pursuing the primary objective of selecting - by adopting the same process endorsed by the Companies within the scope and coordinated by Unipol itself - a Chief Auditor for the Group ("Chief Auditor"), subject to the case, in observance of the provisions in force concerning independence and compliance with situations of incompatibility, of it being necessary for certain companies of the Group to select a different auditor ("Secondary Auditor").

In line with the aforementioned purposes, the granting of the Appointment takes place on the basis of a selection procedure conducted by Unipol and UnipolSai, as the Group's main subsidiary and listed company, the results of which are submitted to the respective corporate bodies of the other Companies within the scope for the resolutions under their respective responsibility.

The Board of Statutory Auditors of UnipolSai verified - jointly with the control body of Unipol - compliance by the process outlined in the Procedure with the pro-tempore regulation in force concerning the granting of audit appointment.

3.2 Preliminary activities

The Procedure provides for the preliminary identification of:

- the services to be part of the appointment (“Requested Services” – ref. Annex 1);
- the quality and auditing standards in force from time to time (“Standards”) with which the Auditor is required to comply in providing the Requested Services;
- the list of Companies within the scope (“Granting Companies” - ref. Annex 2) for which the Auditors are called upon to make an offer for the provision of the Requested Services (“Offer”);
- additional conditions to which the Auditors must conform in putting forward the Offer,

as well as transparent and non-discriminatory pre-selection criteria, for the selection of the Auditors invited to submit an Offer, taking into account in particular:

- the fact that the Auditor has provided/performs statutory auditing at companies with similar turnover as the Granting Companies and/or operating in the same business sectors as the latter;
- the fact that the Auditor is part of a network fully covering the geographical area of operation of the Granting Companies.

With regard to the Auditors that have independently expressed interest in participating in the selection procedure, the Procedure requires the DGA to evaluate inclusion in the list based on the pre-selection criteria.

The aforementioned preliminary activities were shared with the DGA by both Boards of Statutory Auditors of Unipol and UnipolSai.

3.3 Invitation Letter

Based on the pre-selection criteria identified, taking into account the incompatibility situations established by current regulations, on 12 November 2018, Unipol sent to BDO Italia S.p.A. (“BDO”), EY S.p.A. (“EY”) and KPMG S.p.A. (“KPMG”) - jointly the “Selected Auditors” - an invitation letter (“Invitation Letter”) to submit the Offer to the Granting Companies for the period specifically indicated to each of them.

The Invitation Letter featured in particular:

- the details necessary for understanding the operations of Unipol, UnipolSai, and the main Granting Companies, as well as the Requested Services, including the indication of the Standards;
- the criteria and methods for evaluating the Offers;
- the deadlines and methods according to which the Selected Auditors may submit the Offer, with the express request to organise it, clearly distinguishing between:
 - a technical section (“Technical Section”) in which to include:
 - a description of the operational approach it is the intention to adopt for fulfilling the appointment;
 - information about experience gained;
 - the proposed team, specifying - among other information - the most significant tasks performed by the Partners and Managers. With specific reference to the activity of making a judgement on the sufficiency of the technical provisions, there must be a separate description of (i) the proposed team for the performance of this activity or (ii) the actuarial professionals/experts whose collaboration the Auditor intends to make use of;
 - the effort that, for each year of the Appointment period, it is the intention to propose for the performance of the Requested Services at Unipol and the other Granting Companies;
 - a financial section (“Financial Section”), featuring the mix of the proposed team, organised according to the parameters specifically indicated, providing for each professional role specified percentages for

subdividing between statutory audit activities and activities concerning Solvency II issues, as well the fees requested, net of the supervisory contribution to be paid to CONSOB (“Overall Price”).

The Selected Auditors were also asked to supplement the Offer with declarations, confirming in particular:

- the list of any consulting tasks/professional services undertaken, directly or indirectly, also with reference to the Network they belong to, for Unipol and for each of the other Granting Companies, for their parent companies or for their subsidiaries, at the time of making the Offer, thereby specifying those to be considered permitted and those to be considered prohibited for the purpose of granting the Appointment and the respective purpose, value, duration and expiration date, as well as information on the activities carried out for the Granting Companies in the last twelve months;
- the non-existence of reasons for incompatibility with statutory auditing or reasons undermining the independence of the auditor pursuant to the national and European legislation in force, thereby explaining:
 - i. the procedures adopted to prevent and promptly detect incompatibility situations;
 - ii. the adopted/intended measures to remove any incompatibility situations and/or to ensure independence and objectivity as well as to mitigate any detected risks, with reference to the statutory audit period and the so-called cooling in period;
- also with reference to the Network they belong to, the existence or otherwise of situations of conflict of interest, even if potential, in relation to the tasks performed in the last 5 years or in effect in favour of third parties, thereby specifying the information necessary to allow for an assessment of the conflict situation.

3.4 Evaluation criteria

For the purpose of identifying the most financially advantageous offer, that is, the offer achieving the best ratio between components expressing qualities of a technical nature

and the Overall Fee offered ("Most Financially Advantageous Offer") pursuant to the Procedure, we:

- assign a score to the Technical Section ("Technical Score"), by applying the following weighting parameters to each of the pre-determined evaluation criteria:
 - operational approach: 15%;
 - auditor experience: 30%;
 - proposed team: 35%;
 - effort: 20%;

and then identify from among the Offers the one that has obtained the best Technical Score ("Best Technical Score");

- except for the Offer obtaining the Best Technical Score, adjust the Overall Price with the Technical Score, by applying to this price a coefficient parameterised according to the Best Technical Score, so as to obtain a revaluation of the Total Price of the individual Offers ("Price Revaluation"), as required by the measurement criteria stated in the Invitation Letter;
- determine the final score assigned to each individual Offer, adding the Overall Price to the Price Revaluation;
- then identify the Offer with the lowest final score as the most Financially Advantageous Offer.

3.5 The holding of bidding

By 31 December 2018, Unipol received the Offers from the Selected Auditors, complete with all the required documentation, which were thoroughly examined, with the support of DGA, by the Unipol and UnipolSai Boards of Statutory Auditors in a joint session.

The Boards in particular verified compliance with the instructions contained in the Invitation Letter regarding the declarations confirming the absence of reasons for incompatibility with statutory auditing or reasons undermining the independence of the auditor pursuant to the national and European legislation in force, thereby viewing the procedures adopted by each Auditor to prevent and promptly detect incompatibility

situations; the adopted/intended measures to remove any incompatibility situations and/or to ensure independence and objectivity and to mitigate any detected risks, with reference to the statutory audit period and the so-called cooling in period; as well as - also with reference to the respective Network they belong to - the existence or otherwise of conflict of interest situations, even if potential, in relation to the tasks performed in the last 5 years or in effect in favour of third parties.

Also making use of the experienced contribution of the DGA, the Boards then analysed the specific documentation regarding the technical and economic aspects, thereby focusing on that reported by each Auditor in relation to the operational approach that it is the intention to adopt for the fulfilment of the Appointment - with particular reference to the use of new information technologies aimed at allowing for a broader spectrum of analysis - as well as information provided about the team proposed for the Appointment and the experience gained by its members. The Boards also assessed the fee proposed by each Auditor, thereby evaluating it in accordance with the effort.

Subsequently, the aforementioned Boards conducted with each Auditor, also in joint session and with the attendance of the DGA, an in-depth meeting aimed at receiving all the additional detailed information deemed necessary for a complete classification of the respective technical aspects, examining in particular the experience claimed by the individual members of the team proposed in the main business sectors of the Unipol Group and the methodological approach that would be adopted in fulfilling the Appointment.

4. EVALUATION OF THE OFFERS

Given that the documentation received confirmed that all the Selected Auditors belong to international networks of primary standing, with high levels of quality and professionalism in the services offered, in terms of quality the analyses carried out on the Offers showed that:

- the explained procedures for carrying out the Requested Services were generally adequate in relation to the extent and complexity of the Appointment;
- the Offers contain a specific and justified declaration concerning the commitment to prove satisfaction of the independence requirements established by the law, with particular reference to Arts. 10 and 17 of the Decree;

- the Selected Auditors have a suitable organisation and are adequately fit in technical and professional terms for the size and complexity of the Appointment, pursuant to the Arts. 10-*bis*, 10-*ter*, 10-*quater* and 10-*quinquies* of the Decree, as well as satisfying the requirements established by the Regulation.

In quantitative terms, the total cost for the Services requested by the Granted Companies stated in the Offers is summarised, for each Selected Auditor, in the table below:

Company	Offer for Requested Services for the Group	Hours/work
BDO	€2,200,000	48,100
EY	€2,550,000	37,200
KPMG	€2,368,000 as the annual average of the nine-year period, taking into account the different amount hypothesised for the first two years equal to €2,700,000 per year, which drops to €2,400,000 for the following three years and lastly for the last four years to €2,180,000	39,200

In the light of the preliminary investigations and meetings with the Selected Auditors, DGA analysed the Offers in detail and comparatively, observing the distinctive and qualifying aspects of each company for each evaluation profile. The analysis took into account the regulatory provisions as well as the information acquired by DGA and the experience gained in this regard by it.

At the end of the selection process and taking into account the results of the assessments on the qualitative and quantitative aspects and in particular of the process of identifying the Most Financially Advantageous Offer (ref. previous paragraph 3.4), pursuant to Art. 16, paragraph 3, of the Regulation, on 22 February 2019, DGA issued its final Report concerning the bidding for the granting of the statutory audit activities for the 2021-2029 period ("Final Report"), containing its own preferential judgement in favour of the Offer presented by EY.

In particular, DGA expressed its preferential opinion indicating that:

- (i) both EY and KPMG have organisational and technical characteristics such as to be able to manage the statutory audit of the Unipol Group adequately;

- (ii) however, the EY Offer was the most financially advantageous for the Group and for the Company, as shown in the following summary tables of the results from applying the aforementioned process, taking into account the characteristics of the EY network, which holds in-depth knowledge of the financial/insurance world and, in particular, of the Unipol Group, the latter having been acquired in the performance of technical consultancy and support, mainly regarding Solvency II;
- (iii) as to the Offer put forward by EY, in particular, reasons for preference were: (a) the preparation of the proposed work team, able to claim considerable experience gained in carrying out auditing activities for companies operating in the same business sector as the Unipol Group, of similar standing. One also highlights the professionalism and availability ensured by the Lead Partner, as well as the skills demonstrated by the team's actuarial manager, which is of fundamental importance, taking into account the upcoming application of the new accounting standard IFRS 17; and (b) the application to the auditing of proven advanced computer technology.

Summary table of the results of the evaluation process with reference to the Group

Company	Technical Score	Overall Price	Price Revaluation	Final score
EY	4.913	2,550,000.00	//	2,550,000.00
KPMG	4.508	2,368,000.00	194,822.73	2,562,822.73
BDO	2.478	2,200,000.00	1,086,079.73	3,286,079.73

Summary table of the results of the evaluation process with reference to the UnipolSai

Company	Technical Score	Overall Price	Price Revaluation	Final score
EY	4.913	1,885,000.00	=	1,885,000.00
KPMG	4.508	1,793,000.00	147,515.69	1,940,515.69
BDO	2.478	1,597,000.00	788,395.15	2,385,395.15

In proceeding with the validation of this judgement, the Board of Statutory Auditors verified that:

- during the entire selection procedure there was compliance with requirements indicated in Art. 17 of the Regulation;
- the selection was undertaken in compliance with the provisions of Art. 16, paragraph 3, of the Regulation and in compliance with that established in the Procedure.

5. RECOMMENDATION OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors:

- on the basis of the completed procedure, the Offers, the assessments carried out and the results thereof,
- taking into account that Art. 16, paragraph 2, of the Regulation establishing that the justified recommendation of the Board of Statutory Auditors must contain at least two possible alternatives for granting in order to allow the Shareholders' Meeting the right of choice, and
- considering that the aforementioned Art. 16, paragraph 2, requires the Board of Statutory Auditors to express a duly justified preference,

RECOMMENDS

that the Board of Directors proposes to the Shareholders' Meeting to grant the statutory audit appointment for UnipolSai Assicurazioni S.p.A. for the 2021-2029 financial years to EY S.p.A., preferentially, or to KPMG S.p.A., on a secondary basis.

The financial conditions and the main contractual conditions relating to the aforementioned auditing firms are shown in Annex 3.

In particular, out of the two, the Board of Statutory Auditors

EXPRESSES ITS PREFERENCE

for EY S.p.A. since, in the light of the completed quantitative and qualitative analyses, as per the reasons stated above, it is the most suitable for fulfilling the appointment, in line with the identified needs of the Company.

6. DECLARATIONS

Pursuant to Art. 16, paragraph 2, of the Regulation, the Board of Statutory Auditors states that this Recommendation was not influenced by third parties and that there was no application of the clauses pursuant to Art. 16, paragraph 6, of the Regulation, between the Company and a third party aimed at limiting the choice of the Shareholders' Meeting.

Bologna, 4 March 2019

The Board of Statutory Auditors of UnipolSai Assicurazioni S.p.A. in its capacity as the Internal Control and Auditing Committee.

Paolo Fumagalli, Chairman

Giuseppe Angiolini, Statutory Auditor

Silvia Bocci, Statutory Auditor

Annex 1 – List of Requested Services

Find below the list of the Services requested from the invited Auditor, specifying that performance thereof must be in full compliance with the quality, accounting and auditing standards in force from time to time, including, but not limited to, (i) “ISA Italia” international auditing standards and (ii) the “ISQC1 Italia” international quality control standard, adopted by way of the Resolution of the Ministry of Economy and Finance (State Accountant-General) dated 23 December 2014, as subsequently updated.

List of Requested Services

1. Statutory audit of the consolidated financial statements of the Group as well as of the Granting Companies heading other business groups.
2. Limited audit of the consolidated half-yearly report (interim consolidated half-yearly financial statements) of the Group as well as of the Granting Companies heading other business groups.
3. Statutory audit of the financial statements of the Granting Companies as well as:
 - A. verification of the regular company bookkeeping and correct recording of the operational events in the accounting records;
 - B. checks related to the signing of tax returns.
4. Audit of the reporting package at 30 June and 31 December, drawn up for consolidation purposes, for all the Companies within the scope.
5. Audit of the UnipolSai Previdenza Open-End Pension Fund.
6. Judgement on compliance regarding internal funds and segregated funds.
7. Audit of the following elements of the Solvency Financial Capital Requirement Report (“SFCR Report”) of the Granting Companies in accordance with the provisions of IVASS Regulation no. 42/2018:
 - A. Balance sheet and related assessments for solvency purposes;
 - B. Own funds eligible to meet the capital requirements;
 - C. Solvency Capital Requirement and Minimum Capital Requirement.
8. Audit of the following elements of the Group SFCR Report, in accordance with the provisions of IVASS Regulation no. 42/2018:
 - A. Group balance sheet and related assessments for solvency purposes;

- B. Own funds eligible to meet group capital requirements;
 - C. Consolidated Group Solvency Capital Requirement and Minimum Capital Requirement.
9. Judgement on the sufficiency of technical provisions.
 10. Judgement on the consistency of the management report and certain specific information contained in the report on corporate governance and ownership structure.
 11. Additional report for the Board of Statutory Auditors of the EIP Companies within the scope established by Art. 11 of Regulation (EU) no. 537/2014.
 12. Participation in periodic meetings with the Board of Statutory Auditors and with the Control and Risk Committee, if any, of the Granting Companies.
 13. Limited examination of the Consolidated Non-Financial Statement pursuant to Italian Legislative Decree 254/2016.

Annex 2 – Granting Companies

GRANTING COMPANIES	COMPANY TYPE	AUDIT PERIOD
UNIPOL GRUPPO S.P.A.	EIP	2021-2029
UNIPOLSAI ASSICURAZIONI S.P.A.	EIP	2021-2029
COMPAGNIA ASSICURATRICE LINEAR S.P.A.	EIP	2021-2029
UNISALUTE S.P.A.	EIP	2021-2029
UNIPOL BANCA S.P.A.	EIP	2021-2029
AMBRA PROPERTY S.R.L.		2021-2023
APB CAR SERVICE S.R.L.		2021-2023
AUTO PRESTO E BENE S.P.A.		2019-2021
CASA DI CURA VILLADONATELLO S.P.A.		2019-2021
CENTRO ONCOLOGICO FIORENTINO S.P.A. IN LIQUIDAZIONE		2019-2021
LEITHA' S.R.L.		2020-2023
MERIDIANO SECONDO S.R.L.		2021-2023
NUOVE INIZIATIVE TOSCANE S.R.L.		2020-2022
PRONTO ASSISTANCE SERVIZI S.C.R.L.		2019-2021
SOGEINT S.R.L.		2019-2021
UNIPOL INVESTMENT S.P.A		2019-2021
UNIPOLPART I S.P.A.		2021-2023
UNIPOLREC S.P.A.		2021-2023
UNIPOL REOCO SPA		2020-2022
UNIPOLSAI SERVIZI PREVIDENZIALI S.R.L.		2019-2021

Annex 3

Auditing Firm: EY S.p.A. – offer for UnipolSai Assicurazioni S.p.A.

Appointment description – period of granting 2021 - 2029	Hours	Fees(€)
Accounting audit of the financial statements for the financial year (*)	11,130	765,000
Accounting audit of the consolidated financial statements	3,210	220,000
Limited audit of the consolidated half-yearly report	3,310	228,000
Auditing of elements of the solvency and financial condition [sic] report	2,750	195,000
Judgement on compliance regarding internal funds and segregated funds	5,850	400,000
Auditing of pension funds	1,160	77,000
Total	27,410	1,885,000

(*) the auditing of the financial statements includes:

- verification of the regular company bookkeeping
- checks related to the signing of tax returns
- judgement on the consistency of the management report and report on corporate governance and ownership structure
- additional report for the Board of Statutory Auditors established by Art. 11 of Regulation (EU) no. 537/14
- participation in periodic meetings with the Board of Statutory Auditors and Control and Risk Committee

Refunds shall be added to the aforementioned fees for the expenses incurred for the performance of the work, such as expenses for off-site work, transport and administrative and communication services, which will be capped at a maximum expenditure limit of 8% of the total price, VAT, as well as the supervisory contribution for CONSOB (as applicable).

Fees adjustment

The proposed rates are expressed at current prices and shall be adjusted based on the variation in the ISTAT index relating to the cost of living with respect to the previous year (June 2021 base).

In the event that specific situations require higher spending levels, the solution to be adopted shall be assessed and shared with the Board of Statutory Auditors.

Other contractual terms and conditions

The transition with the outgoing auditor is the responsibility of EY S.p.A.

The estimated effort for auditing the financial statements prepared in accordance with IAS/IFRS also takes into account the application of IFRS 17 and IFRS 9 according to the timing currently established by the relevant legislation.

Auditing Firm: KPMG S.p.A. – offer for UnipolSai Assicurazioni S.p.A.

Appointment description – period of granting 2021 - 2029	Hours	Fees(€)
Accounting audit of the financial statements for the financial year (*)	12,180	765,000
Accounting audit of the consolidated financial statements	3,509	221,000
Limited audit of the consolidated half-yearly report	3,621	228,000
Activities relating to Solvency II	2,815	191,000
Judgement on compliance regarding internal funds and segregated funds	6,121	324,000
Auditing of pension funds	1,200	64,000
Total	29,446	1,793,000

(*) the auditing of the financial statements includes:

- verification of the regular company bookkeeping
- checks related to the signing of tax returns
- judgement on the consistency of the management report and report on corporate governance and ownership structure
- additional report for the Board of Statutory Auditors established by Art. 11 of Regulation (EU) no. 537/14
- participation in periodic meetings with the Board of Statutory Auditors and Control and Risk Committee

The estimate of fees includes technology costs but does not include VAT and the supervisory contribution to be paid to CONSOB. Out-of-pocket expenses, administrative expenses and other expenses incurred shall be charged upon final balance, to an extent not exceeding 6% of the annual fees.

Fees adjustment

The fees shall be updated annually within the limits of the adjustment in the ISTAT index relating to the cost of living compared to the previous year.

Any other expenses to be incurred in relation to external consultancy, which are not foreseeable in advance and therefore not included in the Letter of Appointment, shall be discussed promptly and previously with the Board of Statutory Auditors as soon as the need arises for the fulfilment of the appointment.

Other contractual terms and conditions

The proposal takes into account the impacts of the introduction of the new IFRS 17 and IFRS 9 standards, despite the existence of some uncertainties regarding their evolution and the implementation methods by the Unipol Group.

**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON ITEM NO. 5
ON THE AGENDA OF THE ORDINARY PART**

**Remuneration plan based on financial instruments, pursuant to Art. 114-*bis* of
the Consolidated Law on Finance. Related and consequent resolutions.**

Dear Shareholders,

the Board of Directors hereby submits the approval proposal, pursuant to and for the purposes of Art. 114-*bis* of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance, "TUF"), for the remuneration plan based on financial instruments for the parties indicated below ("2019-2021 Remuneration Plan" or "Plan"), as the similar plan approved by the Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or "Company") on 27 April 2016 has expired.

The 2019-2021 Remuneration Plan - for General Managers, Key Managers and other UnipolSai Managers, as identified by the incentive system referred to as Unipol Performance Management, approved by the Company's Board of Directors at the meeting of 14 March 2019 - provides, subject to determined conditions being met and specific objectives being achieved - the assignment to the recipients of ordinary shares of the parent company Unipol Gruppo S.p.A. and UnipolSai ordinary shares, as performance shares, at the end of the time period of reference covered by the UnipolSai Business Plan for the 2019-2021 three-year period (to be approved shortly by the administrative body of the Company), with concurrent availability of the shares starting from 2022 and for the two following years.

In line with the remuneration policies submitted for examination by the Shareholders' Meeting in the previous point no. 4 on the agenda, the 2019-2021 Remuneration Plan is part of the aforementioned incentive system for Company Manager, which sets forth and governs the conditions and procedures for the disbursement of the variable component of the remuneration, both in the short- and medium- to long-term. It is, in fact, the Company's belief that this incentive instrument contributes to the dissemination of a professional culture aimed at creating sustainable value over time and direct participation in the results, and therefore co-responsibility and real involvement in pursuing business targets, thereby aligning interests of the beneficiaries of the Plan and the Shareholders.

All the characteristics of the 2019-2021 Remuneration Plan are described in detail in the respective Information Document, prepared in accordance with Art. 114-*bis* of the TUF and with Art. 84-*bis* of CONSOB Regulation no. 11971/1999 ("Issuer Regulation"), as subsequently amended and modified, made available to the public within the terms and according to the procedures prescribed by Art. 125-*ter* of the Issuer Regulation, and annexed to this Explanatory Report.

That said, the Board of Directors hereby submits the following resolution proposal to

the Shareholders' Meeting.

Proposal

“The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. (“UnipolSai” or the “Company”),

- in view of Art. 114-bis of Legislative Decree 24 February 1998, no. 58 (the “Consolidated Law on Finance”) and Art. 84-bis of CONSOB Regulation no. 11971, 14 May 1999, and subsequent amendments and integrations (the “Issuer Regulation”);*
- having acknowledged the Report of the Board of Directors (“Report”) and the enclosed Information Document prepared in accordance with the aforementioned Art. 114-bis of the Consolidated Law on Finance,*

hereby resolves

- to approve, pursuant to and for the purposes of Art. 114-bis of the TUF and of the Art. 84-bis of the Issuer Regulation, the adoption of a remuneration plan based on financial instruments, of the performance share type, for senior company representatives and managers of UnipolSai, in compliance with that explained in the Information Document and in the Regulations attached thereto (“2019-2021 Remuneration Plan” or “Plan”);*
- to assign to the Board of Directors - and on behalf of it to the Chairman and the General Manager, separately from each other and with the express power to sub-delegate, in compliance with the governance principles established by the Remuneration Policies adopted by the Company - full powers necessary or appropriate for (i) the adoption and full implementation of the 2019-2021 Remuneration Plan, thereby making any necessary and/or appropriate additions and/or modifications, and (ii) undertaking any act, fulfilment, formality or communication as necessary or appropriate for the implementation of the Plan.”*

Bologna, 14 March 2019

The Board of Directors

Annex Information Document prepared pursuant to Art.114-bis of the Consolidated Law on Finance, enclosing the 2019-2021 Remuneration Plan Regulation.

Information Document
relating to the Remuneration Plan Based on Financial Instruments of
UnipolSai Assicurazioni S.P.A.

**(prepared in accordance with Article 114-bis of Legislative Decree no.
58 of 24 February 1998 and Art. 84-bis of the Issuer Regulation
promulgated by CONSOB with its resolution no. 11971 of 14 May 1999,
as subsequently amended)**

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GLOSSARY

In addition to any further definitions contained in other parts of this document, for the purposes thereof, the capitalised terms and expressions stated below shall have the meaning attributed to them below, in all contexts in which they are used and regardless of whether used in singular or plural form:

Accrual Year	each calendar year according to which the Three-Year Period is divided and in relation to which the achievement of the <i>performance</i> for determining the Variable Incentive is verified.
Shares	all Unipol and UnipolSai Shares, assigned to the Beneficiaries, according to the terms and conditions established by the UPM System for the provision of short-term incentives (STI) and long-term incentives (LTI).
Unipol Shares	the ordinary shares representing the share capital of Unipol Gruppo S.p.A.
UnipolSai Shares	the ordinary shares representing the share capital of UnipolSai Assicurazioni S.p.A.
STI Bonus or STI	Short-Term Incentive: the amount of the short-term variable compensation relating to the performance results of a given Accrual Year, subject to the achievement of the objectives relating to the Accrual Year, which is paid after the end of the Accrual Year.
LTI Bonus or LTI	Long-Term Incentive: the amount of the long-term variable compensation relating to the <i>performance</i> results in the Three-Year Accrual Period, subject to the achievement of the objectives relating to the Three-Year Accrual Period, which is paid after the end of the Three-Year Period.
Actual Bonus	the amount actually accruing of the Variable Incentive connected to the UPM System. Depending on the context in which it is mentioned, it is given by the sum of the STI Bonus and the LTI Bonus or relates to only one of the two.
Variable Component	generically indicates the part of the compensation paid in a non-recurring form. Also see Variable Remuneration.
Particularly high Variable Component	pursuant to IVASS Guidelines, the variable remuneration paid to the Managing Director - Group CEO and General Manager of Unipol and to Executives was identified as a particularly high amount of variable remuneration.
Beneficiaries	the beneficiary parties of the 2019-2021 Plan stated in point 2 of this Regulation.
Deferral	time period between the date of conclusion of the results measurement period determining the accrual of the Variable Incentive and the actual disbursement thereof.
Key Managers	the individuals who hold power and responsibility, whether directly or indirectly, over the planning, management and oversight of UnipolSai's activities as a listed company. They are identified by the Governance, Legal Affairs and Human Resources General Managers of Unipol, with the approval of the Chairman and the Managing Director - Group CEO and General Manager of Unipol itself.
Bracket	classification method for Unipol Group Managers related to the relevance and complexity of the role and position.

Fundamental Functions	the Compliance Function, the Risk Management Function, the Audit Function and the Actuarial Function.
Unipol Group	Unipol and its subsidiaries.
Holding Period	time period during which the Shares assigned as Variable Incentive are subject to a restriction on sale.
Variable Incentive	generically indicates a financial return accrued in proportion to Group, corporate and individual <i>performance</i> results.
Individual Performance Level	for each Accrual Year, an amount between 0% and 100%, which expresses the level of achievement of individual targets. The Individual Performance Level helps to determine the amount of the Variable Incentive.
IVASS Guidelines	the document issued by IVASS on 5 July 2018 entitled “IVASS Guidelines on the application of the proportionality principle in the corporate governance system for insurance and reinsurance companies and groups”.
Relevant Personnel	Beneficiaries whose activity may have a significant impact on the company’s risk profile, identified on the basis of the criteria established by the relevant regulations, including the General Manager and the Key Managers.
2019-2021 Plan or Plan	the Share Allotment Plan governed in this Regulation.
Closed Plan	the Plan whose attainment conditions are defined at the start of the Three-Year Accrual Period to which it refers.
Variable Incentive Plan	all the rules and conditions governing the possibility of benefiting from Variable Incentives.
Group Business Plan	the Unipol Group’s business plan for the 2019-2021 three-year period.
Group Remuneration Policies	the <i>body</i> of documents approved by the respective corporate bodies setting and governing the guidelines for the remuneration of the Corporate Bodies, employees, collaborators and those in charge of the distribution networks for the Unipol Group.
GAR	the fixed Gross Annual Remuneration, excluding severance pay (TFR), any provision or payment of any nature and/or for social security purposes borne by the employer, and any variable component, whether this is paid as a <i>one-off amount</i> or on an on-going basis, repeated or deferred, excluding any bonus, travel indemnity and monetisation of social security components. It constitutes the main reference for the determination of the Variable Incentive: for this purpose, its amount at 31 December of the Accrual Year is considered.
IVASS Regulation	Regulation no. 38 of 3 July 2018 issued by the Institute for Insurance Supervision (IVASS), with particular reference to Part Two, Chapter VII (“Remuneration and Incentive Policies”) and Part Three, Chapter VII (“Group Remuneration Policies”).
Regulation of the 2019-2021 Plan or Regulation	this Regulation containing the conditions set forth for the assignment of Shares in accordance with the 2019-2021 Plan.
Variable Remuneration	this generically indicates the compensation paid in a non-recurring manner upon the satisfaction of the conditions set forth in this document.

UPM System	the name of the variable incentive system adopted for the Managerial Staff of all the Companies of the Group.
Seconding Company	the company of the Unipol Group at which the Beneficiary is employed and from which the latter is seconded in whole or in part, also in the interest of the company itself, to one or other companies of the Unipol Group in order to work.
Host Company	the Unipol Group company to which the Beneficiary is seconded, in whole or in part, also in the interests of the Seconding Company.
Solvency II	this indicates the metrics referred to by the provisions of Directive 2009/1338/EC on access to and performance of insurance and reinsurance activities (so-called <i>Solvency II</i> Directive).
Severance pay	Severance pay.
Three-Year Accrual Period	the period of observation and measurement of the results for determining the LTI Bonus. The period is the same as the three-year Group Business Plan (2019-2020-2021).
Unipol	Unipol Gruppo S.p.A.
UnipolSai	UnipolSai Assicurazioni S.p.A.
Consolidated Gross Profits	Gross Profits relating to all the Consolidated Financial Statements of the Parent Company.

Introduction

This document ("Information Document") is prepared pursuant to Article 114-*bis* of the Consolidated Law on Finance ("TUF") and Article 84-*bis* of the Regulation adopted by CONSOB by way of resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented ("Issuer Regulation"), as well as in accordance with the instructions contained in Schedule 7 of Annex 3A to the Issuer Regulation itself.

The Information Document concerns the remuneration plan based on financial instruments (the "2019-2021 Plan" or the "Plan"), intended for the General Manager, Key Managers, other Relevant Personnel and other UnipolSai Managers and was prepared in view of the UnipolSai Shareholders' Meeting convened as a consolidated ordinary session for 17 April 2019 to resolve, *inter alia*, on the Plan ("Shareholders' Meeting").

The Plan is to be considered "of special relevance" pursuant to Art. 114-*bis*, paragraph 3, of the TUF and Article 84-*bis*, paragraph 2, of the Issuer Regulation, inasmuch as also intended for the General Manager as well as the other Key Managers.

The information specified by Schedule no. 7 of Annex 3A to the Issuers Regulation that is not contained in this Information Document shall be provided according to the procedures specified in Art. 84-*bis*, paragraph 5, letter a), of the Issuer Regulation.

This Information Document is available to the public at the registered office of UnipolSai, in Bologna, at Via Stalingrado, 45, at the centralized storage system for regulated information SDIR-NIS at the address, www.emarketstorage.com, as well as on the Company's website at the address, www.unipolsai.com.

1. Beneficiary parties

- 1.1. *Indication by name of the beneficiaries who are members of the board of directors or the management board of the issuer of financial instruments, of the parent companies of the issuer and of its direct and indirect subsidiaries*

The Plan is not intended for members of the Board of Directors of UnipolSai.

- 1.2. *The categories of employees or of collaborators of the issuer of financial instruments and the parent companies or subsidiaries of the issuer*

The Plan is intended for the General Manager, Key Managers, additional Relevant Personnel and other UnipolSai Managers.

- 1.3. *Indication by name of the persons benefiting from the plan who belong to the following groups:*

- a. *general managers of the issuer of financial instruments*

The General Manager of the Company, Matteo Laterza, participates in the Plan.

- b. *other Key Managers of the issuer of financial instruments that is not of "minor size", in accordance with Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, if they have received, during the year, total remuneration (obtained by adding the monetary remuneration and the remuneration based on financial instruments) that is higher than the highest total remuneration among those attributed to the members of the board of directors, or of the management board, and to the general managers of the issuer of financial instruments*

No Key Managers received, in the course of the year 2018 higher total remuneration than the highest total remuneration among those attributed to the members of the Board of Directors and to the General Manager of UnipolSai.

- c. *natural persons controlling the issuer of shares, either employees or who perform work for the issuer of the shares*

There are no natural persons controlling UnipolSai.

- 1.4. *Description and number, separated by categories*

- a. *of Key Managers other than those indicated in letter b) of paragraph 1.3*

In addition to the General Manager, Key Managers of UnipolSai are beneficiaries of the 2019-2021 Plan. As of the date of this Information Document, they total seventeen, namely: the Co-General Area Managers, the Director of IT Services, the Chief Strategic Planning and Organisation Officer, the Control Management Officer, the Chief Investment Officer, the Sales Director, Welfare and Life Director, Non-Life and Claims Technical Director, Claims Director, Reinsurance Head and the Heads of the Fundamental Functions.

- b. *in the case of companies of "minor size", in accordance with Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, the aggregate indication of all Key Managers of the issuer of financial instruments*

UnipolSai does not meet the conditions as per Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010.

- c. *any other category of employees or contractors for whom differentiated characteristics of the Plan have been provided (for example, executives, middle managers, office workers, etc.).*

The Plan applies in a differentiated manner, as well as on the basis of the Bracket to which the individual Manager belongs, according to (i) the status of the Beneficiary as a Key Manager or other Relevant Personnel and (ii) the Beneficiary's designation to the Fundamental Functions, as specified *below* (paragraph 2.2).

2. The reasons for the adoption of the Plan

2.1. *The goals meant to be attained by attributing the plans*

The Plan is part of the broader incentive system of the Unipol Group, called UPM System.

The Plan is directed:

- at incentivising, retaining and motivating the Beneficiaries, assuring adequate remuneration levels in the presence of high professional *performance* with a view to fairness and uniformity of treatment;
- at assuring that remuneration systems comply with recent applicable industry provisions with the goal of defining, in the interest of all *stakeholders*, remuneration systems that are in line with the strategies and medium and long-term corporate objectives, connected with corporate results, appropriately corrected to take all risks into account, such as to avoid distortion-inducing incentives that may lead to regulatory violations;
- at bringing the interests of the Beneficiaries in line with those of UnipolSai Shareholders, by rewarding the creation of long-term value and the appreciation of the Unipol and UnipolSai stocks;
- the 2019-2021 Plan, like the UPM System, is based on the logic of self-financing. An essential requirement for the payment of the incentives also in the long term, aside from continuing positive actual economic results and minimising risk factors, is therefore the existence of a *Dividend Capability*, that is, the satisfaction of the conditions, in terms of economic result and minimum solvency requirements of Unipol, for any distribution of dividends to the Unipol shareholders, in accordance with the provisions of the By-Laws and of the law applicable on each occasion.

2.1.1. *More detailed information*

- *the reasons and criteria according to which the issuer decided to establish a given ratio between incentivising remuneration based on financial instruments and other components of overall remuneration*

The incidence of the remuneration based on financial instruments on total remuneration is such as to assure both a fair balancing between the fixed component and the variable component of remuneration, and an appropriate balance between incentives based on short-term results and incentives based on medium- to long-term results.

- *purposes of long-term incentive systems;*

Please refer to that explained in paragraph 2.1.

- *the criteria for defining the time horizon on the basis of the incentive systems.*

The Plan is based on a three-year *performance* time frame (2019 – 2021), coinciding with the Group's 2019-2021 Business Plan, such that the remuneration takes into account the trend over time of the risks borne and the financial results of UnipolSai and the Group.

2.2. *Key variables, also in the form of performance indicators considered for the purposes of the attribution of the plans based on financial instruments*

The UPM System regulates requirements and criteria for the payment of a variable component of remuneration, partly short term (STI) and partly long term (LTI), which both provide for the assignment of Shares of up to 50% of said components, upon the occurrence of specific conditions and upon attaining specific individual targets.

The UPM System will not produce any effect with respect to Beneficiaries as long as the following conditions are not met:

- a. achievement of a given percentage of the Unipol Consolidated Gross Profits target as per the budget approved for each Accrual Year, namely:
 - for the General Manager, Key Managers and other Relevant Personnel, the achievement of at least 90% of the Consolidated Gross Profits target;
 - for other Beneficiaries, the achievement of at least 80% of the Consolidated Gross Profits target;
- b. for the full pay-out of the Actual Bonus, the existence of a consolidated coverage ratio (sound balance sheet structure) for Unipol calculated according to Solvency II metrics¹, equal to the target set for 31 December of each Accrual Year by the respective decision-making bodies. On the other hand, a value between 100% and 80% of the target, as long as the result is not less than 1.0, reduces the Actual Bonus by 25%. The Actual Bonus drops down to zero if said value is any lower;
- c. for UnipolSai it is necessary to meet the condition of achieving the goal of 90% of IAS individual Gross Profits (80% for Management not belonging to Relevant Personnel) as per the approved budget for the Accrual Year;
- d. in addition, it is necessary for there to be an individual solvency ratio (financial stability) calculated using Solvency II metrics² of UnipolSai, calculated net of transactions on share capital and/or with an impact on said ratio, already performed, underway or to be resolved upon in the future, made by the majority shareholder, corresponding to the objective set for Accrual Year by the pertinent decision-making bodies.

Failure to achieve the target value referred to in points c) and d) above, even if the requirements of points a) and b) are met, leads to the zeroing of the Actual Bonus.

Access to the Plan of Managers working within the Fundamental Functions is not linked to the satisfaction of the condition referred to in point 2.2 letter a) and letter c).

2.3. *Elements underlying the determination of the size of the remuneration based on financial instruments, that is, criteria for its calculation*

The *performance* period on which the Plan is based is three years (2019 - 2020 - 2021). The UPM System provides for the allocation of Shares, as referred to in point 2.2 above, in the form of 50% of the amount of the STI Bonus and the LTI Bonus. Shares are allotted according to the attribution criteria illustrated in point 2.3.1 below.

2.3.1. *Information for the relevant plans*

The factors considered in order to decide the extent of the remuneration

Access to the Plan is also subject:

¹ *Solvency Ratio* defined as part of the *Risk Appetite Statement* approved by the Administrative Body. Indicator and value defined in accordance with current provisions and subject to discounting / revision in the event of changes in the relevant law in force at the time.

² See Note 1.

- a. to the achievement of a pre-determined minimum Individual Performance Level in the Accrual Year, for the quantification of the STI Bonus which, according to the provisions of the UPM System, is determined based on the final measurement of the result of four individual quantitative and qualitative targets, relating to the area under the responsibility of each Beneficiary. Such targets are structured in line with the strategic objectives of the Unipol Group and consistent with the risk profiles established for the Unipol Group itself. An Individual Performance Level below 60% leads to the cancellation of the Actual Bonus;
- b. to the quantification of the LTI Bonus, the amount of which is determined in proportion to the Actual STI Bonus of each of the three years comprising the Three-Year Accrual Period. It occurs for all Beneficiaries that do not work as part of the Fundamental Functions:
 - I. as to 45% on the basis of the achievement of at least 80% of the result of the Unipol Group, measured based on the cumulative Consolidated Gross Profits for the years 2019, 2020 and 2021 of the values as established each year by the pertinent corporate bodies;
 - II. as to 30%, if, at the end of the Three-Year Accrual Period, the capital solvency requirement target³ of Unipol is achieved, as defined by the pertinent corporate bodies;
 - III. as to 20% based on the positive Ratio between the average value of the Unipol Share in the first quarter of 2022 and the average value for the first quarter of 2019;
 - IV. as to 5% based on the Reputational Profile of the Unipol Group in the Three-Year Accrual Period (understood as the average of monthly measurements) exceeding that recorded, in the same period, by the Financial-Insurance Sector as a whole;

and, for all Beneficiaries working as part of the Fundamental Functions:

- I. as to 60%, on the basis of the Achievement of an average Individual Performance Level over the Three-Year Accrual Period not below 80%, on condition that both individual quantitative targets are fully reached in at least two of the three financial years.
- II. as to 35%, if, at the end of the Three-Year Accrual Period, the capital solvency requirement target of Unipol is achieved, as defined by the pertinent corporate bodies;
- III. as to 5% based on the Reputational Profile of the Unipol Group in the Three-Year Accrual Period (understood as the average of monthly measurements) exceeding that recorded, in the same period, by the Financial-Insurance Sector as a whole⁴.

Elements taken into consideration for modification compared to similar previous plans

Compared to similar plans adopted by UnipolSai, in the preparation of this Plan account was taken of the new regulatory provisions introduced by IVASS Regulation no. 38, of 3 July 2018, based on which the system of Group and Section Remuneration Policies adopted by UnipolSai was also reviewed.

The Policies and Plan that are placed at the beginning of the 2019-2021 three-year period in which the new Group Business Plan will develop over time are in line with the remuneration policies adopted by the Unipol Group in recent years, also adopting the aforementioned regulatory updates, which have essentially confirmed that already set forth in the

³ See Note 1.

⁴ Amount calculated and measured based on the RepTrak® model of the Reputation Institute.

regulations previously in force, but provided for certain rules of greater and/or more specific scope.

The main new elements concern:

- the introduction of the average reputational *performance* target achieved by the Unipol Group in the Three-Year Accrual Period, contributing on a pro rata basis to the payment of the long-term incentive;
- the introduction of payment, also for short-term variable incentives, of a share in monetary form and of a share in the form of financial instruments (Unipol and UnipolSai shares);
- the introduction of a ban on the sale of financial instruments assigned by virtue of variable incentives for a period of one year;
- the setting at three years, starting from the end of the period of measurement of short-term results, of the deferral preceding the payment of any long-term incentive accrued;
- the elimination of the possibility of receiving an Additional Bonus, previously established upon significantly exceeding the long-term targets.

The way in which any remuneration achievable on the basis of such previous plans has influenced this determination

Any remuneration achievable on the basis of the previous plans adopted by UnipolSai had no influence on the definition of the criteria for determining the size of the remuneration based on financial instruments.

Indications on the consistency between the elements at the basis of the determination of the remuneration and the established targets

The introduction of targets based not only on business results but also on correct indicators for risks or indicators of capital soundness satisfies, still more consistently, the need to align the interests of the Beneficiaries and of the Shareholders, remunerating the creation of long term value and appreciation of the Unipol and UnipolSai stocks.

- 2.4. *Reasons at the basis of any decision to attribute remuneration plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or by parent companies or by third party companies with respect to the group to which they belong; if the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value that is attributable to them*

The Plan provides for the assignment of Unipol Shares and of UnipolSai Shares in equal parts. This ensures homogeneity in the allocation of financial instruments to all Managers of the Unipol Group and also favours greater co-participation in supporting and improving the value of the entire Group.

- 2.5. *Evaluations pertaining to significant implications of a fiscal and accounting nature that affected the definition of the plans*

There are no significant implications of a fiscal and accounting nature that affected the definition of the Plan.

- 2.6. *Any support to the plan by the special Fund for incentivising workers' participation in enterprises, per Art. 4, paragraph 112, of Law no. 350 of 24 December 2003*

The Plan does not receive support by the special Fund for incentivising workers' participation in enterprises, per Art. 4, paragraph 112, of Law no. 350 of 24 December 2003.

3. Approval procedure and time line for the assignment of the instruments

3.1. *Scope of the powers and functions delegated by the shareholders' meeting to the board of directors for the implementation of the plan*

On 14 March 2019, the Board of Directors, subject to the opinion of the Remuneration Committee, resolved to submit this Plan to the Shareholders' Meeting for approval, among other things.

The Shareholders' Meeting is called upon to grant to the Board of Directors - and, for this reason, the Chairman and General Manager, separately from each other and with the express power to sub-delegate, in compliance with the *governance* principles set forth by remuneration policies adopted by UnipolSai - full necessary or appropriate powers in order to provide for the adoption and complete implementation of the Plan.

The body responsible for administering and implementing the Plan is the UnipolSai Board of Directors, which is vested with all powers per the previous point.

3.2. *Any existing procedures for the revision of the plans also in relation to any changes to the basic objectives*

No particular procedures for the revision of the Plan are provided. If events take place that could impact elements constituting the UPM System (including, for example but not limited to, extraordinary transactions or transactions on the share capital regarding Unipol and/or the Unipol Group, mergers, regulatory amendments or amendments to the scope of UnipolSai and/or the Unipol Group), or in the event of significant market discontinuity (such as material changes in domestic and/or international macroeconomic conditions or monetary policy), the Board of Directors of Unipol is delegated the power to make the amendments deemed necessary or appropriate to the UPM System and/or the remuneration policies in order to keep their substantial and economic content unchanged - within the limits allowed by regulations applicable over time - in order to maintain the fairness and overall consistency of the UPM System and/or remuneration policies as a whole.

3.3. *Description of the procedures for determining the availability and assignment of the financial instruments on which the plans are based*

It is established that the Shares subject to assignment are to be purchased by UnipolSai on the regulated market, pursuant to Arts. 2357 and 2359-bis of the Civil Code, with regard respectively to the treasury shares and the shares of the parent company Unipol, and Art. 144-bis of the Issuer Regulation.

The plan for the purchase of treasury shares shall be resolved by the Board of Directors, on the basis of the authorisation that, with the approval of the Shareholders' Meeting, shall be granted to the administrative body, in accordance with Arts. 2357 et seq. and Art. 2359-bis of the Civil Code.

3.4. *The role performed by each director in determining the characteristics of the aforementioned plans; any occurrence of conflicts of interest involving the directors*

If transactions in potential conflict of interest and/or with related parties are decided and/or carried out, UnipolSai shall comply with the applicable law provisions and internal regulations adopted in accordance with industry regulations directed at governing significant cases in terms of the existence of a specific interest in the completion of the transaction.

- 3.5. *For the purposes of the requirements of Art. 84-bis, paragraph 1, the date of the decision made by the competent body to propose the approval of the plans to the shareholders' meeting*

As stated previously, the Board of Directors, at the meeting on 14 March 2019, subject to the opinion of the Remuneration Committee, resolved to submit the Plan to the Shareholders' Meeting for approval.

- 3.6. *For the purposes of the requirements of Art. 84-bis, paragraph 5, letter a), the date of the decision made by the competent body with regard to the assignment of the instruments and of any proposal to the aforesaid body, made by the remuneration committee*

As stated previously, the Plan is submitted for the approval of the UnipolSai Shareholders' Meeting convened as a consolidated ordinary session for 17 April 2019. The assignment of the financial instruments relating to the Plan shall be decided by the Board of Directors starting from the meeting convened after the approval date of the financial statements for the 2020 financial year.

- 3.7. *The market price, recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets*

The market price of Shares on 14 March 2019 was equal to €2.277 for the UnipolSai Shares and €4.173 for the Unipol Shares.

- 3.8. *For plans based on financial instruments traded on regulated markets, according to which terms and procedures the issuer takes into account, within the identification of the time line for the assignment of the instruments implementing the plans, the possible time concurrence between:*

- said assignment or any decision made in this regard by the remuneration committee
- the dissemination of any relevant information pursuant to Art.17 of Regulation (EU) no. 596/2014.

With regards to the Beneficiaries of the Plan who fall into the categories of parties governed by Art. 152-*quinquies* of the Issuer Regulation and by Art. 3, paragraph 1, no. 25, of Regulation (EU) no. 596/2014 - who, given their position held, have regular access to privileged information and have the power to adopt management decisions that may affect the evolution and future prospects of UnipolSai, without prejudice to the Holding Period - the provisions established by the "Procedure for the communication of transactions involving shares issued by UnipolSai or other financial instruments linked thereto", adopted by UnipolSai, set forth that such parties:

- upon occurrence of the conditions stated in the aforementioned regulations, are required to provide timely information to the market about significant transactions - pursuant to the aforementioned legislation - carried out as to UnipolSai Shares;
- may not perform significant transactions - pursuant to the aforementioned regulations - on shares within 30 (thirty) calendar days preceding the announcement:

(a) of the preliminary results (or, when UnipolSai does not approve the preliminary results, of the draft financial statements and the consolidated financial statements); and

(b) of the half-yearly report,

as well as in the 7 (seven) calendar days before the announcement:

(a) of periodic financial information in addition to the annual and half-yearly financial report; and

(b) of the forecasting data.

The prohibition ceases when the resolutions passed by the Board of Directors in this regard are communicated to the market.

The text of this procedure can be found on the website, www.unipolsai.com.

4. Characteristics of the allotted instruments

4.1. *Description of the forms in which the remuneration plans based on financial instruments are structured*

The Plan provides for the free assignment of Shares to the Beneficiaries.

4.2. *Indication of the period of the actual implementation of the plan with reference also to any different cycle*

The Plan is of the closed type, with a three-year time span (2019-2021), and it entails the assignment of Shares in the *performance share* mode.

4.3. *Expiration of the plan*

The Plan ends in 2021. The Shares will be assigned to the Beneficiaries starting from 2020 for the STI Bonus and starting from 2023 for the LTI Bonus for the next three years for Beneficiaries not benefiting from the Particularly high Variable Component, while, for the next five years, for the Beneficiaries benefiting from this component.

4.4. *The maximum number of financial instruments, also in the form of options, allocated in every financial year in relation to the persons identified by name or to the indicated categories*

At the time of drafting this Information Document, the number of Shares to be assigned in fulfilment of the Plan cannot be determined, insomuch as their quantification is linked to the reference Bracket for each Beneficiary during the Three-Year Accrual Period, as well as to the satisfaction of conditions and to the achievement of targets only verifiable during the course and/or at the end of the period of the Plan itself.

4.5. *Procedures and clauses for the implementation of the plan, specifying whether the actual attribution of the instrument is subordinated to certain conditions being met or to the attainment of determined results, including performance results: descriptions of such conditions and results*

Please refer to that already stated in paragraph 2.2.

4.6. *Indication of any availability constraints imposed on the attributed instruments or on the instruments resulting from the exercise of the options, with particular reference to the terms within which their subsequent transfer to the company itself or to third parties is allowed or forbidden*

The Shares are subject to a sales ban for a year. The Holding Period starts from when the Shares are physically possessed by the Beneficiary.

4.7. *Description of any termination conditions in relation to the attribution of the plans if the beneficiaries carry out hedging transactions that enable them to neutralise any prohibitions from selling the assigned financial instruments, including in the form of options, or the financial instruments resulting from the exercise of these options*

Pursuant to Art. 275, paragraph 2 (g) of the EU Delegated Regulation 35/2015, it is forbidden to use personal hedging strategies or insurance relating to remuneration and liabilities that would undermine the risk alignment effects embedded in the respective remuneration arrangement.

4.8. *Description of the effects determined by termination of employment*

Subject to the provisions of the following paragraphs 4.8.1. and 4.8.2., the allocation of Shares, relating to the STI and LTI Bonus amounts due shall take place, respectively, by the month of May of the year following that in question, and starting from the month of January of the year 2023, provided that on the date of assignment the Beneficiary is actually employed by UnipolSai or other companies of the Unipol Group and that he or she is not in a notice period or on leave.

4.8.1. *In the following cases, the number of Shares to be assigned, relating to the Bonus STI portion due, is recalculated on a pro rata basis according to the number of full months actually spent in service by the Beneficiary at issue:*

- i. Beneficiaries terminating their employment with UnipolSai and/or with other companies of the Unipol Group during the Accrual Year for the Bonus portion, due to the accrual of the right to a retirement pension or other forms of accrual of the right to a retirement pension, as long as adopted on the company's initiative through recourse to legislative or contractual provisions;
- ii. Beneficiaries terminating their employment with UnipolSai and/or with other companies of the Unipol Group during the Accrual Year for the Bonus portion, due to a consensual agreement with the employer, based on that set forth in the aforementioned agreement;
- iii. Beneficiaries involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the Company of which they are employees to another party not belonging to the Unipol Group, concluded during the Accrual Year of the Bonus portion.

4.8.2. *In the following cases, Shares relating to the LTI Bonus portions will be assigned:*

- i. to Beneficiaries terminating their employment with UnipolSai and/or with other companies of the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, due to the accrual of the right to a retirement pension or other forms of accrual of the right to a retirement pension, as long as adopted on the company's initiative through recourse to legislative or contractual provisions;
- ii. to Beneficiaries terminating their employment with UnipolSai and/or with other companies of the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, due to a consensual agreement with the employer, based on that set forth in the aforementioned agreement;
- iii. to Beneficiaries involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the Company of which they are employees to another party not belonging to the Unipol Group, concluded starting from 31 December of the last year of the Three-Year Accrual Period.

4.9. *Indication of any other reasons for cancellation of the plans*

There is no provision for reasons for the cancellation of the Plan, except as set forth in paragraph 3.2.

4.10. *The reasons for the provision of any "redemption" by the company, of the financial instruments under the plans, prescribed in accordance with Art. 2357 et seq. of the Civil Code; the beneficiaries of the redemption indicating whether it is intended only for particular categories of employees; the effects of the termination of employment on said redemption*

Not applicable, as no form of redemption is provided for.

4.11. *Any loans or other favourable terms to be granted for the purchase of the shares in accordance with Art. 2358 of the Civil Code*

No loans or other favourable terms shall be granted for the purchase of the shares in accordance with Art. 2358 of the Civil Code.

4.12. *Indication of assessments on the expected cost for the company at the date of assignment, as it can be determined on the basis of already defined terms and conditions, by total amount and in relation to each instrument of the plan*

As of the approval date of the Plan, it is not possible to state the exact amount of the expected cost for UnipolSai in implementing the Plan, since the number of Shares subject to assignment cannot be pre-determined in relation to that already stated in point 4.4.

For prudential purposes, Unipol *budgets*, according to accounting rules, the expected cost in relation to any STI and LTI Bonus; this amount is determined on the basis of estimates that assume:

- the partial satisfaction of the conditions for payment of the Bonuses, making assumptions relating to Unipol consolidated profit and Unipol share trends during the three-year period of the Plan;
- a given percentage, supported by historical statistics, of the potential recipients of any payment on the basis of the attainment of the targets.

4.13. *Indication of any dilutive effects on the capital determined by the remuneration plans*

The plan does not determine any dilutive effect, inasmuch as it does not entail the issue of new shares by UnipolSai.

4.14. *Any limits prescribed for the exercise of the voting right and for the attribution of the asset rights*

There are no restrictions for the exercise of voting rights and the attribution of the asset rights in relation to the Shares to be assigned.

4.15. *If the shares are not traded in regulated markets, all useful information for a complete assessment of the value attributable to them*

The Shares are traded on the Mercato Telematico Azionario (MTA) managed by Borsa Italiana S.p.A.

4.16. - 4.23.

These provisions are not applicable because Unipol has no remuneration plans based on stock options.

TABLE 1

SCHEDULE I – Sections 1 and 2

At the time of drafting this Information Document, the information relating to financial instruments different from *stock options* cannot be determined, insomuch as respective quantification can only take place at the end of the Plan's Period of reference; in particular, it is noted that the quantification of Shares is linked to the reference Bracket for each Beneficiary during the Three-Year Accrual Period, as well as to the satisfaction of conditions and to the achievement of targets only verifiable during the course and/or at the end of the period of the Plan itself.

SCHEDULE II – Sections 1 and 2

This information is not applicable because Unipol has no remuneration plans based on *stock options*.

Annex 1

Remuneration Plan based on Financial Instruments financial years 2019, 2020, 2021 for Managerial Staff of Unipol Group's Insurance Companies

Regulation

1. Purpose and scope

- 1.1. The purpose of the Regulation is to set forth provisions for the 2019-2021 Plan.
- 1.2. The 2019-2021 Plan is part of a broader Unipol Group Incentive System, referred to as the UPM System, and is designed to develop a sustainable *performance* culture with the matching of Unipol Group and UnipolSai results with individual performance.
- 1.3. The UPM System regulates requirements and criteria for the payment of a variable component of remuneration, partly short term (STI) and partly long term (LTI), which both provide for the assignment of Shares of up to 50% of said components (and in monetary form for the remaining 50%), upon the occurrence of specific conditions and upon attaining specific individual targets.
- 1.4. The 2019-2021 Plan provides for the assignment of Shares to the Beneficiaries.
- 1.5. The 2019-2021 Plan has a duration of three years (2019 – 2021) and it is a Closed Plan.
- 1.6. The 2019-2021 Plan, like the UPM System, is based on the logic of self-financing. An essential requirement for the payment of the incentives also in the long term, aside from continuing positive actual economic results and minimising risk factors, is therefore the existence of a *Dividend Capability*, that is, the satisfaction of the conditions, in terms of economic result and minimum solvency requirements of the Unipol Group, for any distribution of dividends to the Unipol shareholders, in accordance with the provisions of the By-Laws and of the law applicable on each occasion.

2. Beneficiaries

- 2.1. The Beneficiaries of the 2019-2021 Plan are the General Manager, Key Managers, the additional Relevant Personnel and other UnipolSai Managers, entitled to participate in the Plan pursuant to the UPM System adopted by it.

3. Conditions for access to the benefits of the 2019-2021 Plan

- 3.1. A condition for access to the UPM System is the pursuit of *performance* targets that also take into account the current or future risks connected with the results pre-set by the Unipol Group.
- 3.2. The UPM System will not produce any effect with respect to Beneficiaries as long as the following conditions are not met:
 - a. achievement of a given percentage of the Unipol Consolidated Gross Profits target as per the budget approved for 2019, namely:
 - for the General Manager, Key Managers and for other Relevant Personnel, the achievement of at least 90% of the Consolidated Gross Profits target;
 - for other Beneficiaries, the achievement of at least 80% of the Consolidated Gross Profits target;
 - b. for the full pay-out of the Actual Bonus, the existence of a consolidated coverage ratio (sound balance sheet structure) for Unipol calculated according to Solvency II metrics⁵, equal to the target set for 31 December 2019 by the respective decision-making bodies. On the other hand, a value between 100% and 80% of the target, as long as the result is not less than 1.0, reduces

⁵ *Solvency Ratio* defined as part of the *Risk Appetite Statement* approved by the Administrative Body. Indicator and value defined in accordance with current provisions and subject to discounting/revision in the event of changes in the relevant law in force at the time.

the Actual Bonus by 25%. The Actual Bonus drops down to zero if said value is any lower;

- c. for UnipolSai it is necessary to meet the condition of achieving the goal of 90% of IAS individual Gross Profits (80% for Management not belonging to Relevant Personnel) as per the approved budget for the Accrual Year;
- d. in addition, it is necessary for there to be an individual solvency ratio (sound balance sheet structure) calculated using Solvency II metrics⁶ of UnipolSai, calculated net of transactions on share capital and/or with an impact on said ratio, already performed, underway or to be resolved upon in the future, made by the majority shareholder, corresponding to the objective set for 31/12/2019 by the pertinent decision-making bodies.

Failure to achieve the *target* value referred to in points c) and d) above, even if the requirements of points a) and b) are met, leads to the zeroing of the Actual Bonus.

3.3 Access to the Plan is also subject:

- a. to the achievement of a pre-determined minimum Individual Performance Level in the Accrual Year, for the quantification of the STI Bonus which, according to the provisions of the UPM System, is determined based on the final measurement of the result of four individual quantitative and qualitative targets, relating to the area under the responsibility of each Beneficiary. Such targets are structured in line with the strategic objectives of the Unipol Group and consistent with the risk profiles established for the Group itself. An Individual Performance Level below 60% leads to the cancellation of the Actual Bonus;
- b. to the quantification of the LTI Bonus, the amount of which is determined in proportion to the Actual STI Bonus of each of the three years comprising the Three-Year Accrual Period. It occurs for all Beneficiaries that do not work as part of the Fundamental Functions:
 - I. as to 45% on the basis of the achievement of at least 80% of the result of the Unipol Group, measured based on the cumulative Consolidated Gross Profits for the years 2019, 2020 and 2021 of the values as established each year by the pertinent corporate bodies;
 - II. as to 30%, if, at the end of the Three-Year Accrual Period, the capital solvency requirement target of Unipol is achieved, as defined by the pertinent corporate bodies;
 - III. as to 20% based on the positive Ratio between the average value of the Unipol Share in the first quarter of 2022 and the average value for the first quarter of 2019;
 - IV. as to 5% based on the Reputational Profile of the Unipol Group in the Three-Year Accrual Period (understood as the average of monthly measurements) exceeding that recorded, in the same period, by the Financial-Insurance Sector as a whole⁷;

and, for all Beneficiaries working as part of the Fundamental Functions:

- I. as to 60%, on the basis of the Achievement of an average Individual Performance Level over the Three-Year Accrual Period not below 80%, on condition that both individual quantitative targets are fully reached in at least two of the three financial years;
- II. as to 35%, if, at the end of the Three-Year Accrual Period, the capital solvency requirement target of Unipol is achieved, as defined by the pertinent corporate bodies;
- III. as to 5% based on the Reputational Profile of the Unipol Group in the Three-Year Accrual Period (understood as the average of monthly measurements) exceeding that recorded, in the same period, by the Financial-Insurance Sector as a whole⁸.

⁶ See Note 5.

⁷ Amount calculated and measured based on the RepTrak® model of the Reputation Institute.

⁸ See Note 7.

4. Criteria for determining the prices of the Shares servicing the 2019-2021 Plan and restrictions on unavailability

- 4.1. The STI Bonus is attributed by virtue of the 2019-2021 Plan, which is based on the annual *performance* assessment horizon and which provides for the allocation of Shares at the end of each of the accrual years that make up the Three-Year Accrual Period, by the month of May of the year following the Accrual Year.
- 4.2. The LTI Bonus is attributed by virtue of the 2019-2021 Plan, which is based on a three-year *performance* horizon (2019-2021) and which provides for the allocation of Shares at the end of the three-year period, starting from January of the year 2023 on a pro rata basis in the following three-year period or in the subsequent five-year period in the event of a Beneficiary of a Particularly high Variable Component (respectively for the 2023-2024-2025 period or 2023-2024-2025-2026-2027).
- 4.3. The number of attributable Shares is calculated:
 - i. by dividing 50% of the value of the STI Bonus into two equal parts. One part is related to the average value of the Unipol Share recorded in the month of January of the Accrual Year, while the other part is related to the average value of the UnipolSai Share also recorded in month of January of the Accrual Year;
 - ii. by dividing 50% of the value of the LTI Bonus into two equal parts. One part is related to the average value of the Unipol Share recorded in the month of January 2019, while the other part is related to the average value of the UnipolSai Share also recorded in month of January 2019.
- 4.4. Subject to the provisions of the following paragraphs 4.4.1. and 4.4.2., the allocation of the Shares shall take place, in the monthly instalments stated in the previous points 4.1 and 4.2, for the STI and LTI Bonus portions relating to results actually achieved by the Beneficiary, provided that at these times he or she is actually employed by UnipolSai or by a company of the Unipol Group and that he or she is not in a notice period or on leave.
 - 4.4.1. In the following cases, the number of Shares to be assigned, relating to the Bonus STI portion due, is recalculated on a pro rata basis according to the number of full months actually spent in service by the Beneficiary at issue:
 - i. Beneficiaries terminating their employment with UnipolSai and/or with other companies of the Unipol Group during the Accrual Year for the Bonus portion, due to the accrual of the right to a retirement pension or other forms of accrual of the right to a retirement pension, as long as adopted on the company's initiative through recourse to legislative or contractual provisions;
 - ii. Beneficiaries terminating their employment with UnipolSai and/or with other companies of the Unipol Group during the Accrual Year for the Bonus portion, due to a consensual agreement with the employer, based on that set forth in the aforementioned agreement;
 - iii. Beneficiaries involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the Company of which they are employees to another party not belonging to the Unipol Group, concluded during the Accrual Year of the Bonus portion.
 - 4.4.2. In the following cases, Shares relating to the LTI Bonus portions will be assigned:
 - i. to Beneficiaries terminating their employment with UnipolSai and/or with other companies of the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, due to the accrual of the right to a retirement pension or other forms of accrual of the right to a retirement pension, as long as adopted on the company's initiative through recourse to legislative or contractual provisions;
 - ii. to Beneficiaries terminating their employment with UnipolSai and/or with other companies of the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, due to a consensual agreement with the employer, based on that set forth in the aforementioned agreement;

- iii. to Beneficiaries involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the Company of which they are employees to another party not belonging to the Unipol Group, concluded starting from 31 December of the last year of the Three-Year Accrual Period.
- 4.5. The Shares are subject to a sales ban for a year ("*Holding Period*"). The *Holding Period* starts from when the Shares are physically possessed by the Beneficiary.

5. The process for the assignment, assessment and final measurement of the targets

- 5.1. The process for the assignment, assessment and final measurement of the targets involves the direct hierarchical supervisor of the Beneficiary, the Head of his/her Department, the Group CEO and the General Manager of Unipol.
- 5.2. Unipol's Governance, Legal Affairs and Human Resources General Managers and the Group CEO and General Manager of Unipol oversee the entire process, including on the merits.
- 5.3. The goal assignment phase provides for the delivery to each Beneficiary of the Group Remuneration Policies and the remuneration policies of the sector or company to which the Beneficiary pertains. By signing off for this purpose, the Beneficiary declares knowledge of the contents and acceptance of the mentioned documentation.
- 5.4. The Group Remuneration Policies and the remuneration policies of the sector and/or companies are in any case disclosed to all Beneficiaries through publication on the company intranet.
- 5.5. In the final measurement process, the aforesaid bodies shall also duly take into account the total individual contribution provided for the good operation of the entity, in a broader framework of consistency and overall stability of the corporate system.
- 5.6. In the final measurement process, the contribution of the Risk Management and Group Management Control functions is used for the *ex ante* and *ex post* verification of the quantitative indicators.
- 5.7. The size of the STI and LTI Bonuses to be paid shall be defined at the end of all the steps prescribed by the assessment and final measurement process.
- 5.8. In the event that the Beneficiary is affected during the year by organisational modifications also involving the change of his or her direct Supervisor, it will be the responsibility of the previous Supervisor to share the goals already assigned with the new Supervisor, thereby also sending all the necessary documentation. The new Supervisor shall oversee the evaluation, together with the parties stated above, of the appropriateness of assigning different goals to those previously assigned, thereby repeating the process accordingly. In this case, the final measurement must occur proportionately on a "pro rata" basis according to the achievement of the previous and new goals and, in the actual measurement process, the previous supervisor will be required to evaluate the part under his or her responsibility.
- 5.9. If events take place that could impact elements constituting the UPM System and remuneration policies (including, for example but not limited to, extraordinary transactions or transactions on the share capital regarding Unipol and/or the Unipol Group, mergers, regulatory amendments or amendments to the scope of UnipolSai and/or the Unipol Group), or in the event of significant market discontinuity (such as material changes in domestic and/or international macroeconomic conditions or monetary policy), the Board of Directors of Unipol is delegated the power to make the amendments deemed necessary or appropriate to the UPM System and/or the remuneration policies in order to keep their substantial and economic content unchanged - within the limits allowed by regulations applicable over time - in order to maintain the fairness and overall consistency of the UPM System and/or remuneration policies as a whole.

6. Reasons for non-payment or reduced payment

- 6.1. The Bonuses envisaged by the incentive system will not be paid if the trend of results of the Unipol Group and/or UnipolSai, adjusted for risks, deteriorates, and if the Beneficiary does not comply with regulatory or supervisory provisions, the consequence of which has entailed a disciplinary sanction against the Beneficiary in question, or if the Fundamental Functions discover that the Beneficiary has behaved in such a way so as to commit a serious infringement of internal or external provisions or the applicable standards of conduct.
- 6.2. UnipolSai shall request the return of any compensation that may have been paid if the relevant Supervisory Provisions have been infringed or if the Beneficiary has acted fraudulently and/or has committed wilful misconduct or gross negligence with regard to the performance of his/her duties, and this had led to a deterioration of the risk profiles and/or the results of the Unipol Group and/or Unipol itself, as well as violations of the Code of Ethics⁹ and/or conduct that does not comply with legal, regulatory or statutory provisions, based on the provisions of the regulations, without prejudice to any further action.

⁹ The assessments regarding cases of violation of the Code of Ethics are the responsibility of the respective function.

**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON ITEM NO. 6
ON THE AGENDA OF THE ORDINARY PART**

**Acquisition and disposal of treasury shares and shares of the parent company.
Related and consequent resolutions.**

Dear Shareholders,

it should preliminarily be recalled that the ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or "Company"), convened on 23 April 2018, authorised the Board of Directors to purchase and dispose of treasury shares within the meaning of Arts. 2357 and 2357-ter of the Italian Civil Code, and of shares of the parent company Unipol Gruppo S.p.A. ("Unipol"), pursuant to Article 2359-bis of the Italian Civil Code, for a period of 18 months, for the maximum amounts, respectively, of €100 million and €50 million.

It is hereby proposed that the aforesaid authorisations be granted again for the same maximum amounts, respectively, of €100 million and €50 million, upon revocation of the previous resolution referred to above, for the duration of 18 months, for the reasons and according to the procedures and terms specified below.

Reasons and objectives

The authorisation for the acquisition and disposal of treasury shares aims to provide the Company with an instrument to pursue, in the interests of the Company itself and in accordance with current legislation and, as applicable, accepted market practices, the following objectives:

- to intervene, directly or through intermediaries, to promote the smooth conduct of trading, against distortions due to an excessive volatility or insufficient market liquidity;
- to take the opportunity to maximise the value that can be derived from market trends - and thus also by pursuing trading objectives - or connected with strategic transactions of interest for the Company;
- to use own shares as a form of investment for the efficient use of the liquidity generated by the core activity of the Company and/or for the allocation of the shares to satisfy the remuneration plans based on financial instruments, pursuant to Art. 114-bis of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance, "TUF");
- to use these shares to ensure, if necessary, the overall consistency of transactions that create the need to place fractional shares of the capital of the Company.

The request for authorisation to purchase treasury shares is not, at present, directed at reductions of the share capital of the Company through the cancellation of treasury shares purchased.

The authorisation for the acquisition and disposal of shares of the parent company Unipol (the “Unipol Shares”) aims to provide UnipolSai with an instrument to pursue, in the interests of the Company and in accordance with current legislation and, as applicable, accepted market practices, the following objectives:

- to take the opportunity to maximise the value that can be derived from market trends - and thus also by pursuing trading objectives - or connected with strategic transactions of interest for the Company;
- to use said shares as a form of investment for the efficient use of the liquidity generated by the core activity of the Company and/or for the allocation of the shares to implement the compensation plans based on financial instruments, pursuant to Art. 114-bis of the TUF.

The Company did not use the authorisation to acquire treasury shares and Unipol parent company shares during 2018.

With regard to Unipol Shares, as of the date of this Report, the Company holds 1,189,999 Unipol ordinary shares (equal to 0.166% of the share capital); in particular, the changes during the 2018 financial year concerned the assignment, on 2 July 2018, of 1,184,399 Unipol Shares to the Company's Executive Personnel in fulfilment of the remuneration plan for the 2013-2015 period based on financial instruments.

Number of shares that may be purchased and procedures for executing the purchases and sales

It is noted that, as of the date of this Report:

- the share capital of UnipolSai, fully subscribed and paid up, is equal to €2,031,456,338.00, divided into 2,829,717,372 ordinary shares with no nominal value; the Company holds a total of 50,052,345 own shares, of which 1,800,000 directly (equal to 0.064% of the share capital) and 48,252,345 indirectly (equal to 1.705% of the share capital), through the following subsidiaries:
 - Unipolsai Finance S.p.A. for 38,454,775 shares;
 - Unipolsai Nederland BV for 9,443,258 shares;
 - Pronto Assistance S.p.A. for 344,312 shares;
 - Arca Vita S.p.A. for 10,000 shares;
- the share capital of Unipol is equal to €3,365,292,408.03, fully subscribed and paid up, divided into 717,473,508 ordinary shares with no nominal value.

We propose that:

- (i) the acquisition of treasury shares and Unipol Shares may be carried out up to the maximum amounts permitted by law and, as applicable, accepted market practice, in the manner provided for by Art. 132 of the Consolidated Law on Finance and Art. 144-bis, par. 1, let. a), b), c) and d-ter) of CONSOB Regulation

no. 11971 of 14 May 1999 as amended (Issuer Regulation), as well as by any other applicable legislative provision;

- (ii) the sale of treasury shares and of Unipol Shares shall be made in the manner permitted by current legislation, including by carrying out, one or more times, subsequent acquisitions and sales, until the expiry of the term of the authorisation.

The proposal is to establish for purchases a maximum spending limit of €100 million for treasury shares and €50 million for Unipol Shares, to be understood on a revolving basis, taking into account the treasury and Unipol shares assigned following authorisation of the Shareholders' Meeting.

Price of the purchases and sale of treasury shares and shares of the parent company

Both the purchases and the sale of treasury shares and the shares of the parent company Unipol shall be made at a price of no more than 15% and no less than 15% of the reference price recorded by the respective securities on the trading day before the date of each transaction. Said parameters are deemed adequate to identify the range of values within which the purchase and sale of the shares is of interest for the Company.

*** **

The Board of Directors therefore hereby submits the following resolution proposal to the Ordinary Shareholders' Meeting.

Proposal

The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. (the "Company"),

- after reviewing the report prepared by the Board of Directors and acknowledging the proposal there made;*
- having viewed the financial statements at 31 December 2018;*
- bearing in mind the provisions of Arts. 2357, 2357-ter and 2359-bis of the Italian Civil Code;*
- having acknowledged that the Company presently holds 50,052,345 ordinary treasury shares, of which 1,800,000 directly and 48,252,345 indirectly, through the subsidiaries indicated in the report;*
- having further acknowledged that the Company holds 1,189,999 shares of its own parent company Unipol Gruppo S.p.A. (the "Parent Company"),*

hereby resolves

- (i) *to revoke the previous resolution to authorise the purchase and/or the sale of treasury shares and shares of the Parent Company, passed by the Ordinary*

Shareholders' Meeting of 23 April 2018;

- (ii) *to authorise, for a period of 18 months from the present Shareholders' Meeting resolution, the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and in compliance with the maximum spending limit of €100 million, as well as the purchase and disposal of shares of the Parent Company, pursuant to Art. 2359-bis of the Italian Civil Code and within the maximum spending limit of €50 million. The purchase and disposal of treasury shares and those of the Parent Company may be carried out – in compliance with current legislation and, as applicable, with accepted market practices – according to the following quantities and procedures:*
- *the acquisition may be made up to the maximum amounts permitted by law and, as applicable, accepted market practice, in the manners provided for by Art. 132 of Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance) and Art. 144-bis, paragraph 1, letters a), b), c) and d-ter) of CONSOB Regulation no. 11971 of 14 May 1999, as subsequently amended and supplemented (Issuer Regulation), as well as any other applicable legislative provision;*
 - *the disposal may be made in the manner permitted by current legislation, including by carrying out, one or more times, subsequent acquisitions and sales, until the expiry of the term of the authorisation;*
 - *the aforementioned maximum spending limit is to be on a revolving basis, taking into account the treasury shares and Unipol's assigned following authorisation from the Shareholders' Meeting;*
 - *the acquisition and disposal may be carried out at a price of no more than 15% and no less than 15% of the reference price recorded by the respective securities on the trading day prior to the date of each transaction, and in any case in compliance with the above maximum limit of €100 million expenditure for treasury shares and €50 million for the shares of the Parent Company;*
- (iii) *to vest the Board of Directors - and through this, the Chairman and the General Manager, separately from each other and also through special power of attorney - with all broadest powers to carry out the purchases and/or disposals of treasury shares and shares of the parent company.”*

Bologna, 14 March 2019

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON THE SOLE ITEM ON THE AGENDA OF THE EXTRAORDINARY PART

Amendment of Articles 8, 13, 17 and 24 of the By-Laws, also for the purpose of compliance with IVASS Regulation no. 38/2018. Related and consequent resolutions.

Dear Shareholders,

the Board of Directors of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or "Company") has summoned you to an Extraordinary Meeting to discuss and resolve on the only item on the agenda:

"Amendment of Articles 8, 13, 17 and 24 of the By-Laws, also for the purpose of compliance with IVASS Regulation no. 38/2018. Related and consequent resolutions."

This explanatory report ("Report"), prepared by the Board of Directors of UnipolSai pursuant to Art. 125-*ter* of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (Consolidated Law on Finance, "TUF"), and Articles 72 and 84-*ter*, as well as Annex 3A, schedule 3, of the Regulation adopted by way of CONSOB Resolution no. 11971 of 14 May 1999, as subsequently modified and integrated, aims to explain:

- i)* the justifications for the proposed amendments to certain clauses of the By-Laws;
- ii)* the presentation, by comparison, of the articles proposed for modification, in the current form and in the proposed form, with relative explanation of the changes made;
- iii)* the resolutions proposed to the Extraordinary Meeting.

*** **

1. JUSTIFICATION AND EXPLANATION OF CHANGES TO THE BY-LAWS

The changes that are intended to be introduced to the By-Laws are aimed (*i*) as a priority, at implementing the requirements of IVASS Regulation no. 38/2018 of 3 July 2018 ("Regulation 38"), containing provisions on corporate governance, as set out in the Letter to the Market issued by the aforementioned Supervisory Authority on 5 July 2018, containing the "*IVASS Guidelines on the application of the principle of proportionality in the corporate governance system of insurance and reinsurance companies and groups*", and (*ii*) at the same time, at bringing the provisions of the By-Laws into line with national and international best practices.

The following is a summary description of the proposed changes to the By-Laws and the related reasons:

- **Art. 8 - Shareholders' Meetings.** The proposed change concerns a mere alignment with the wording set forth by Art. 41 of Regulation 38 regarding the specification of the “significant” personnel benefiting from remuneration policies, identified by the Company in compliance with the aforementioned insurance sector legislation.
- **Art. 13 - Board of Directors.** The proposed changes relate to the following:
 - a) the number and requirements of qualified independent Directors. With regard to the independence requirements of Directors, Regulation 38 introduces the provision according to which an “adequate number” of Directors must satisfy independence requirements in addition to those required by the Decree of the Ministry of Economic Development no. 220 of 11 November 2011. Pending the future revision of the aforementioned Decree, Regulation 38 does not set out any definition of independence, leaving the actual specification of this requirement to the By-Laws. The new regulatory system does not even establish the numerical requirements for independent directors, insomuch as adequacy is to be related proportionately to the activity carried out by the company, due to the nature, extent and complexity of the risks inherent thereto. The proposal is therefore to include in the By-Laws the provision contained in the current regulatory provisions applicable to the Company (that is, CONSOB Regulation No. 20249 of 28 December 2017) due to the subjection thereof to the management and coordination of companies with shares listed on regulated markets (*i.e.* Unipol Gruppo S.p.A.), pursuant to which the administrative body of UnipolSai is comprised mainly of qualified independent directors pursuant to both the Art. 148, paragraph 3, of the TUF and of the criteria and requirements established by the Corporate Governance Code of listed companies (“Code”);
 - b) the inclusion of the power, for the outgoing Board of Directors, to submit its own list of candidates for the election of the new administrative body. In addition to being in line with international best practices and with the recommendations of the Code, the submission of lists by the outgoing Board of Directors, in the exercise of its functions as body appointed to specifying the governance model - conceived as organisation and balancing in terms of skills and roles - is in fact a growing phenomenon also nationally. It is a mechanism capable of attracting and channelling broad consensus on the part of the shareholders around a shortlist of candidates who satisfy professionalism and expertise requirements aimed at favouring the achievement of the issuer's business and performance objectives;
 - c) the elimination of the provisions that adopted, in terms of the By-Laws,

the regulatory provisions on gender balance within the corporate bodies of listed companies, as introduced in Arts. 147-ter and 148 of the TUF - respectively on Directors and Statutory Auditors - by Law no. 120 of 12 July 2011 (“Law No. 120/2011” or “Golfo-Mosca Law”). Based on the temporary provision contained in Art. 2 of the aforementioned Law, the aforementioned provisions on gender balance are in fact applied only for the first three consecutive terms starting from the first renewals of the administrative and control bodies occurring one year from the effective date of entry into force of the Golfo-Mosca Law (*i.e.* the first three renewals after 12 August 2012). As far as UnipolSai is concerned, the scope of the regulatory provisions on gender balance have come to an end, exclusively for the Board of Directors, following the third renewal of the administrative body following the effective date of the regulation in question, by of the Ordinary Shareholders' Meeting on 27 April 2016. Moreover, in line with the recommendations of the Code (as recently introduced in July 2018), UnipolSai intends in any case to safeguard the maintenance, on a voluntary basis, of the effects of Law no. 120/2011. To this end, the Diversity Policy relating to the composition of the administrative and control bodies, adopted by the Company pursuant to Art. 123-*bis*, paragraph 2, letter d-*bis*, of the TUF, establishes that at least one third of the Board of Directors and the Board of Statutory Auditors of the Company must be composed, respectively, of Directors and Statutory Auditors of the “less represented gender”; this provision is also reiterated in the guidance of the outgoing Board of Directors to the Shareholders in view of the Shareholders' Meeting convened to re-elect the administrative body.

- **Art. 17 - Powers of the Board of Directors.** In compliance with the provisions of Regulation 38, the change proposed in the last paragraph sets out the power to establish board committees in compliance with the principle of proportionality required by the new regulatory system and, in any case, deemed as necessary or appropriate for proper functioning and development of the Company.
- **Art. 24 - Appointment and Remuneration** [Board of Statutory Auditors]. Unlike the above for the Board of Directors, Art. 24 of the By-Laws relating to the Board of Statutory Auditors retains the reference to the aforementioned Golfo-Mosca Law, taking into account that these provisions shall continue to apply also upon the subsequent appointment of the control body, which shall constitute the third renewal of the Board of Statutory Auditors subsequent to the effective date of the Law itself (*i.e.* at the Shareholders' Meeting scheduled for the approval of the financial statements for the 2021 financial year). That said, a minimum formal amendment is proposed to paragraph 14, to make clear the continuing application of Law no. 120/2011 for the appointment of the Board of Statutory Auditors.

2. COMPARATIVE STATEMENT

In order to facilitate the identification of changes, for each provision of the By-Laws subject to a change proposal, the current text is shown in the left column and the proposed new text in the right column. In particular, with reference to the new text, we applied the following:

- a) the words the deletion of which is proposed are highlighted with a strikethrough; and
- b) the words proposed for insertion are highlighted in bold.

Current text	New text
<p>Article 8 – Shareholders’ Meetings</p> <p>The Shareholders’ Meetings, duly convened and held, represent all the Shareholders, and their resolutions are binding on the absent or dissenting Shareholders, within the limits set forth by the law and by these By-Laws.</p> <p>The Ordinary Shareholders’ Meeting, in addition to establishing the remuneration of the bodies appointed by the same, approves the remuneration policy of the corporate bodies and of the employees, including remunerations plans based on financial instruments.</p> <p>The Shareholders’ Meetings, both ordinary and extraordinary, are validly held and resolve in accordance with the provisions of law, without prejudice however to the provisions set forth in</p>	<p>Article 8 – Shareholders’ Meetings</p> <p style="text-align: center;">[Unchanged]</p> <p>The Ordinary Shareholders’ Meeting, in addition to establishing the remuneration of the bodies appointed by the same, approves the remuneration policy of the corporate bodies and of the relevant personnel as identified by the Company in compliance with the legislation applicable to insurance companies, including remunerations plans based on financial instruments.</p> <p style="text-align: center;">[Unchanged]</p>

Current text	New text
<p>Arts. 13 and 24 below for the appointment, respectively, of the Board of Directors and the Board of Statutory Auditors.</p> <p>Resolutions of the Shareholders' Meeting relating to the carrying out of transactions with related parties of major relevance, to be carried out despite the disapproval of the Committee for Transactions with Related Parties or without taking account of its comments, are passed in accordance with the provisions of the Procedure for Transactions with Related Parties adopted by the Company.</p>	<p>[Unchanged]</p>
<p>Article 13 - Board of Directors</p> <p>The Company is managed by a Board of Directors composed by no less than nine and no more than nineteen members, appointed by the Shareholders' Meeting – which determines also their number – pursuant to the terms indicated below.</p> <p>The Directors cease from office and are reappointed or replaced in accordance with the provisions of law and these By-Laws.</p> <p>The Directors must possess the requisites set forth by the applicable provisions of law in force at the time.</p>	<p>Article 13 - Board of Directors</p> <p>[Unchanged]</p> <p>[Unchanged]</p> <p>[Unchanged]</p> <p>Considering the subjection to the management and coordination of</p>

Current text	New text
<p>The Directors are appointed by the Shareholders' Meeting on the basis of lists presented by the persons entitled thereto, which must contain a number of candidates not higher than nineteen, listed by consecutive number. The lists which contain a number of candidates equal to or higher than three must include a number of candidates belonging to the less represented gender which ensures that each list complies with gender balance prescriptions at least in the minimum measure required by the law, including regulations, in force at the time.</p> <p>Without prejudice to the foregoing, the</p>	<p>Unipol Gruppo S.p.A., a company with shares listed on regulated markets, the Board of Directors is comprised mainly of qualified independent Directors pursuant both to Art. 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended, and to the criteria and requirements established by the Corporate Governance Code of Borsa Italiana S.p.A.</p> <p>Failure by a Director to satisfy these independence requirements does not entail losing office if they are still satisfied by the minimum number of Directors indicated above.</p> <p>The Directors are appointed by the Shareholders' Meeting on the basis of lists presented by the Shareholders entitled thereto and/or by the Board of Directors, which must contain a number of candidates not higher than nineteen, listed by consecutive number. The lists which contain a number of candidates equal to or higher than three must include a number of candidates belonging to the less represented gender which ensures that each list complies with gender balance prescriptions at least in the minimum measure required by the law, including regulations, in force at the time.</p> <p>Without prejudice to the foregoing, the</p>

Current text	New text
<p>lists containing a number of candidates equal at least to the minimum number of members of the Board of Directors provided for by these By-Laws must also contain and expressly specify some parties meeting the independence requirements established by legislation and regulations in force at the time. If the number of candidates meeting these requirements is equal to the minimum number established by the above-mentioned legislation, the last consecutive number of such lists cannot be assigned to an independent candidate.</p> <p>Each person presenting a list, the parties to a material shareholders' agreement for the purposes of Art. 122 of Legislative Decree 58/1998 regarding financial instruments issued by the Company, the controlling person and the subsidiaries of, as well as the companies under common control with, the person presenting the list pursuant to Art. 93 of Legislative Decree 58/1998, cannot present or participate in the presentation, not even through a third party or a fiduciary company, of more than one list or vote, not even through a third party or a fiduciary company, for lists other than the list they have presented individually or jointly with others. Any support and vote cast in breach of such provision shall not be allocated to any list.</p>	<p>lists containing a number of candidates equal at least to the minimum number of members of the Board of Directors provided for by these By-Laws must also contain and expressly specify some parties meeting the independence requirements established by these By-Laws legislation and regulations in force at the time. If the number of candidates meeting these the aforementioned independence requirements is equal to the minimum number as established above by the above-mentioned legislation, the last consecutive number of such lists cannot be assigned to an independent candidate.</p> <p style="text-align: center;">[Unchanged]</p>

Current text	New text
<p>Each candidate may be listed in one list only, under penalty of ineligibility.</p>	<p>[Unchanged]</p>
<p>Shareholders who, individually or jointly with others, hold in the aggregate the shareholding determined in accordance with the provisions of law and regulations in force at the time and which shall be from time to time indicated in the notice of call of the Shareholders' Meeting, are entitled to present a list.</p>	<p>[Unchanged]</p>
<p>The ownership of the minimum shareholding required to submit a list is calculated having regard to the shares registered to the benefit of the Shareholder/s presenting the list on the date the lists are deposited with the Company.</p>	<p>[Unchanged]</p>
<p>The lists, executed by those submitting such lists, must be deposited at the registered office of the Company at least 25 (twenty-five) days before the date of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Directors; such term is indicated in the notice of call, without prejudice to any other form of publicity provided by the laws in force at the time.</p>	<p>The lists presented by shareholders entitled to do so executed by those submitting such lists, must be deposited at the registered office of the Company at least 25 (twenty-five) days before the date of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Directors; such term is indicated in the notice of call, without prejudice to any other form of publicity provided by the laws in force at the time.</p> <p>Any list presented by the Board of Directors must be approved through a</p>

Current text	New text
<p>Simultaneously and jointly with each list, those presenting the list must deposit at the registered office (i) the statements by which all candidates accept their nomination and attest, under their own liability, that there are no grounds for their ineligibility and incompatibility, as well as that they possess the requisites prescribed for their position; (ii) a curriculum vitae including the personal and professional data of each candidate with indication, where applicable, of the eligibility of the same as independent as well as (iii) any other information required by law or regulation, which shall be indicated in the notice of call of the Shareholders' Meeting.</p> <p>Together with each list must be delivered to the Company – also after the deposit of the list itself but in any event by and no later than the deadline prescribed by the provisions of law, including regulations,</p>	<p>resolution passed by an absolute majority of the members in office; this list must be filed with the Company and made public by the latter at least five days before the expiration of the deadline established by legislation in force for the filing of lists by shareholders, according to the same procedures established by current legislation for filing and publication of the lists presented by the latter.</p> <p>[Unchanged]</p> <p>[Unchanged]</p>

Current text	New text
<p>applicable at the time to the publication of the lists by the Company – the communication of a legally authorized intermediary attesting the ownership of the minimum share capital percentage prescribed by the provisions of law in force at the time of the presentation of the list.</p> <p>The lists presented in breach of the provisions above shall be disregarded.</p> <p>The Directors are elected among the candidates of the two lists which have obtained the highest number of votes, as indicated below:</p> <ul style="list-style-type: none"> i) from the list which has obtained the highest number of votes are elected all the Directors to be appointed minus the Director elected from the list which has obtained the second highest number of votes in accordance with the provisions of point ii) below; ii) from the list which has obtained the second highest number of votes is elected the candidate indicated in such list with the first consecutive number, on condition that such list has obtained a percentage of votes at least equal to half the percentage required by these By-Laws to present the list and on the further 	<p style="text-align: center;">[Unchanged]</p> <p style="text-align: center;">[Unchanged]</p>

Current text	New text
<p>condition that such list is not connected in any way whatsoever, not even indirectly, to those who have presented or voted for the list which has obtained the highest number of votes. Failing such latter condition, the Director shall be elected from the list which has obtained the third highest number of votes to the extent that it fulfils both the conditions indicated above, and so forth so on. If none of the lists other than the list which has obtained the highest number of votes meets both the conditions above, all the Directors shall be elected from the latter list.</p> <p>In addition, if the appointment of candidates elected from the lists in accordance with the provisions above does not consent a composition of the Board of Directors consistent with the provisions of law on gender balance in force at the time, the last candidate by consecutive number of the more represented gender elected from the list which has obtained the highest number of votes shall be replaced with the candidate of the less represented gender non-elected from that same list, without prejudice in any event to the requirement to have the number of independent</p>	<p>In addition, if the appointment of candidates elected from the lists in accordance with the provisions above does not consent a composition of the Board of Directors consistent with the provisions of law on gender balance in force at the time, the last candidate by consecutive number of the more represented gender elected from the list which has obtained the highest number of votes shall be replaced with the candidate of the less represented gender non-elected from that same list, without prejudice in any event to the requirement to have the number of independent Directors prescribed by the law in force at</p>

Current text	New text
<p>Directors prescribed by the law in force at the time.</p> <p>If only one list or no lists are presented, or in case the lists presented do not contain a sufficient number of candidates for the appointment of the minimum number of Directors for the purposes of the foregoing, the Shareholders' Meeting resolves with the majorities provided by law, disregarding the voting list mechanism set forth above, without prejudice in any event to the requirements of the applicable provisions of law in force at the time regarding gender balance and the presence of a number of independent Directors at least matching the minimum number required by the applicable provisions of law.</p> <p>All the above is without prejudice to any further mandatory provision of law or regulation.</p> <p>The voting list mechanism applies only in the case of the appointment of the entire Board of Directors.</p> <p>If during the fiscal year one or more Directors cease from office, to the extent and on condition that the majority of the Directors appointed by the Shareholders' Meeting remains in office, the provisions of Art. 2386 of the Italian Civil Code shall apply, as indicated below:</p>	<p>the time.</p> <p>If only one list or no lists are presented, or in case the lists presented do not contain a sufficient number of candidates for the appointment of the minimum number of Directors for the purposes of the foregoing, the Shareholders' Meeting resolves with the majorities provided by law, disregarding the voting list mechanism set forth above, ensuring, in any case, without prejudice in any event to the requirements of the applicable provisions of law in force at the time regarding gender balance and the presence of a number of independent Directors at least matching the minimum number required by the applicable provisions of law.</p> <p>[Unchanged]</p> <p>[Unchanged]</p> <p>[Unchanged]</p>

Current text	New text
<p>a) the Board of Directors selects the new Director from the same list to which the ceased Director belonged and the Shareholders' Meeting resolves, with the majorities provided by law, on the basis of the same criteria;</p> <p>b) if there are no more candidates non-elected from the said list or there are no candidates possessing the prescribed requisites, or if for any reason whatsoever it is not possible to proceed pursuant to letter a), the Board of Directors first, and the Shareholders' Meeting thereafter, resolve on the replacement with the majorities provided by law, disregarding the voting list mechanism.</p> <p>The provisions of letter b) above shall also apply when the Board of Directors has been appointed without the voting list mechanism in light of the fact that only one list or no lists at all were presented.</p> <p>In any case, the Board of Directors and the Shareholders' Meeting shall proceed with the appointments, with the view to ensure the presence of the number of independent Directors prescribed by the law in force at the time and the compliance with the prescriptions on gender balance in force at the time.</p>	<p style="text-align: center;">[Unchanged]</p> <p>In any case, the Board of Directors and the Shareholders' Meeting shall proceed with the appointments, with the view to ensure the presence of the number of independent Directors prescribed by the provisions of these By-Laws by the law in force at the time and the compliance with the prescriptions on gender balance in force at the time.</p>

Current text	New text
<p>Should, following resignation or for other causes, the majority of the Directors appointed by the Shareholders' Meeting cease from office, the entire Board of Directors shall be deemed as having resigned and the Directors remained in office shall be required to convene the Shareholders' Meeting for the appointment of the entire new Board.</p> <p>The Directors - in possess of the requisites prescribed by the applicable laws – cannot be appointed for a term higher than three fiscal years, cease from office on the date of the Shareholders' Meeting called to approve the financial statements regarding the last fiscal year of their office and may be re-elected; the Directors appointed during the same three-year term cease from office together with the Directors already in office when the former were appointed.</p>	<p>[Unchanged]</p> <p>[Unchanged]</p>
<p>Article 17 - Powers of the Board of Directors</p> <p>The Board of Directors has the broadest powers for the ordinary and extraordinary management of the Company. The Board has therefore the powers to carry out any and all acts, also of disposal, it deems appropriate for the fulfilment of the corporate purpose, with the sole exception of those expressly reserved by law to the competence of the</p>	<p>Article 17 - Powers of the Board of Directors</p> <p>[Unchanged]</p>

Current text	New text
<p>Shareholders' Meeting.</p> <p>The Board of Directors has also the powers, on the terms and modalities set forth by law, not only to resolve upon the issuance of non-convertible bonds, but also to assume the resolutions concerning:</p> <ul style="list-style-type: none"> • mergers, in the cases provided by Arts. 2505 and 2505 bis of the Italian Civil Code, also when reference thereto is made, for de-mergers, by Art. 2506 ter of the Italian Civil Code; • the opening or closure of secondary offices; • the indication of which among the Directors – in addition to the Chairman, the Deputy Chairmen and the Managing Directors – and among the executives of the Company have the power to represent the Company pursuant to Art. 21 below; • the reduction of the share capital following withdrawal of a Shareholder; • amendment of the By-Laws required to comply with the prescriptions of the law; • the transfer of the registered office within the territory of Italy. 	<p style="text-align: center;">[Unchanged]</p>

Current text	New text
<p>In addition, in accordance with the Procedure for Transactions with Related Parties adopted by the Company, the Board of Directors: (a) may resolve to carry out transactions with related parties of major relevance despite the disapproval of the Committee for Transactions with Related Parties, or without taking account of its comments, provided it is authorised to do so by the Ordinary Shareholders' Meeting called by the Board of Directors in accordance with Article 2364, par. 1, 5) of the Italian Civil Code; (b) may avail itself of the exemptions provided for in the Procedure to resolve that the Company carry out, direct or through its subsidiaries, urgent transactions with related parties that are not the responsibility of the Shareholders' Meeting nor require its authorisation.</p>	<p style="text-align: center;">[Unchanged]</p> <p>The Board of Directors establishes within it the committees established by legislation, including of a regulatory nature, in force at the time and those deemed appropriate or necessary for the proper functioning and development of the Company.</p>
<p>Article 24 – Appointment and remuneration</p> <p>The ordinary Shareholders' Meeting appoints the Board of Statutory Auditors</p>	<p>Article 24 – Appointment and remuneration</p> <p style="text-align: center;">[Unchanged]</p>

Current text	New text
<p>and resolves on its remuneration. Minority Shareholders are entitled to appoint one Effective Auditor and one Alternate Auditor.</p> <p>The Statutory Auditors must possess the requisites of respectability, professionalism and independence provided by the applicable laws and regulations and by these By-Laws.</p> <p>In particular, with respect to the requisite of professionalism, at least one Effective Auditor and at least one Alternate Auditor must be enrolled in the register of external auditors (<i>registro dei revisori legali</i>) established by law, and have at least three-year experience in auditing; the outstanding Statutory Auditors, if not enrolled in the above register, must have matured an aggregate experience of at least three years in the exercise of:</p> <p>a) activities of management or control of, or executive functions in, corporations with a corporate capital not lower than two million euro, or</p> <p>b) professional activities or tenured academic career in the legal, economic, financial, technical-scientific and actuarial fields regarding credit, finance and insurance, or</p> <p>c) managerial functions (<i>funzioni dirigenziali</i>) for public entities or authorities operating in the fields of credit,</p>	<p>[Unchanged]</p> <p>[Unchanged]</p>

Current text	New text
<p>finance and insurance or in any event in fields strictly pertaining to that of the Company. In this regard, for the sake of clarity, are considered strictly pertaining to the insurance business the economic fields in which operate undertakings which may be subject to the control of an insurance company.</p> <p>The Statutory Auditors are appointed, in accordance with the provisions of law on gender balance in force at the time, on the basis of lists pursuant to the terms and modalities set forth in the paragraphs below.</p> <p>Are entitled to present a list the Shareholders who, individually or jointly with other Shareholders, hold in the aggregate a shareholding determined in accordance with the provisions of law and regulations applicable at the time to the election of the members of the Board of Statutory Auditors.</p> <p>The ownership of the minimum shareholding required for submitting the list is calculated having regard to the shares registered to the benefit of the Shareholder/s presenting the list on the date the list is deposited with the Company.</p> <p>Each person presenting a list, the parties to a material shareholders' agreement for the purposes of Art. 122 of Legislative</p>	<p>[Unchanged]</p> <p>[Unchanged]</p> <p>[Unchanged]</p> <p>[Unchanged]</p>

Current text	New text
<p>Decree 58/1998 regarding financial instruments issued by the Company, the controlling person and the subsidiaries of, as well as the companies under common control with, the person presenting the list pursuant to Art. 93 of Legislative Decree 58/1998, cannot present or participate in the presentation, not even through a third party or a fiduciary company, of more than one list nor can vote, not even through a third party or a fiduciary company, for lists other than the list they have presented individually or jointly with others. Any support and vote cast in breach of such provision shall not be allocated to any list.</p> <p>The lists, executed by those presenting the same, must be deposited at the registered office of the Company at least 25 (twenty-five) days before the date set of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Statutory Auditors; such term is indicated in the notice of call, without prejudice to any other form of publicity provided by the laws, including regulations, in force at the time.</p> <p>Simultaneously and jointly with each list, those presenting the list must deposit with the registered office the information concerning the same, a complete set of information with the personal and professional data of each candidate, the</p>	<p style="text-align: center;">[Unchanged]</p> <p style="text-align: center;">[Unchanged]</p>

Current text	New text
<p>statements by which all candidates accept their nomination and attest, under their own liability, that there are no grounds for their ineligibility and incompatibility, as well as that they possess the requisites prescribed by the law and the By-Laws for the office of Statutory Auditor and the list of the positions of management and control held, if any, in other companies, as well as any other information required by law or regulation, which shall be indicated in the notice of call of the Shareholders' Meeting. The lists presented in breach of the provisions above shall be disregarded.</p> <p>Together with each list must be delivered to the Company – also after the deposit of the list itself but in any event by and no later than the deadline prescribed by the laws, including regulations, applicable at the time to the publication of the lists by the Company – the communication of a legally authorized intermediary attesting the ownership of the minimum share capital percentage prescribed by the provisions of law in force at the time of the presentation of the list.</p> <p>Unless otherwise provided by mandatory provisions of law or regulations, cannot be appointed as Statutory Auditors, and, if appointed, cease from the office, the persons in the positions of incompatibility set forth by the law and these By-Laws,</p>	<p style="text-align: center;">[Unchanged]</p> <p style="text-align: center;">[Unchanged]</p>

Current text	New text
<p>votes a second ballot between such lists shall take place and the candidates from the list which obtains the highest number of votes in such second ballot shall be elected.</p> <p>To ensure gender balance within the Board of Statutory Auditors, the lists presenting an aggregate number of candidates equal or higher than three must include, in the first two places of the section or sections where at least two candidates are listed, candidates of different gender.</p> <p>The Chairman of the Board of Statutory Auditors shall be the Effective Auditor elected from the list that has obtained the second highest number of votes.</p> <p>If only one list or no lists at all are presented, shall be elected as Effective and Alternate Auditors all candidates to the relevant position indicated in the sole list presented or, if no lists at all were presented, those voted by the Shareholders' Meeting, to the extent they obtain the relative majority of the votes cast at the Shareholders' Meeting and without prejudice in any event to the provisions of law on gender balance in force at the time. In such case, the Shareholders' Meeting shall appoint the Chairman of the Board of Statutory Auditors.</p>	<p>To ensure gender balance within the Board of Statutory Auditors, in compliance with the provisions currently in force, the lists presenting an aggregate number of candidates equal or higher than three must include, in the first two places of the section or sections where at least two candidates are listed, candidates of different gender.</p> <p style="text-align: center;">[Unchanged]</p> <p style="text-align: center;">[Unchanged]</p>

Current text	New text
<p>If a Statutory Auditor loses the requisites provided by the law or the By-Laws, he/she shall automatically cease from office.</p>	<p>[Unchanged]</p>
<p>In case of replacement of a Statutory Auditor, the ceasing Statutory Auditor is replaced by the Alternate Auditor belonging to the same list as the ceasing Statutory Auditor. Failing which, in case the ceasing Statutory Auditor had been appointed by the minority Shareholders, then such Statutory Auditor is replaced by the candidate listed thereafter in the same list to which the ceasing Statutory Auditor belonged or, in further suborder, the first candidate of the list which had obtained the third highest number of votes. It being understood that the replacement shall in any event comply with the provisions of law on gender balance applicable at the time. The Chairman of the Board of Statutory Auditors shall remain the Statutory Auditor appointed by the minority Shareholders.</p>	<p>[Unchanged]</p>
<p>When the Shareholders' Meeting proceeds to replace the Effective and/or Alternate Auditors to restore the Board of Statutory Auditors the following provisions apply:</p> <ul style="list-style-type: none"> - in case of replacement of Statutory Auditors elected from the majority list, the substitute is 	<p>[Unchanged]</p>

Current text	New text
<p>appointed by relative majority vote without any list restriction (senza vincoli di lista);</p> <ul style="list-style-type: none"> - in case, however, of replacement of a Statutory Auditor elected from the minority list, the Shareholders' Meeting resolves with the favourable vote of the relative majority, selecting the substitute among the candidates indicated in the list to which the replaced Statutory Auditor belonged, or – if this is not possible – in the list which obtained the third highest number of votes. <p>Should the implementation of the procedures above not allow, for any reason whatsoever, to replace the Statutory Auditors designated by the minority, the Shareholders' Meeting shall proceed to designate the substitute by relative majority vote; provided however that, in ascertaining the results of such latter resolution, shall not be computed the votes of those who, based on the information provided pursuant to the applicable laws, hold, also indirectly or jointly with other Shareholders who are parties to a material shareholders' agreement for the purposes of Art. 122 of Legislative Decree 58/1998 regarding financial instruments issued by the Company, the majority of the votes that can be cast in a Shareholders' Meeting,</p>	<p style="text-align: center;">[Unchanged]</p>

Current text	New text
<p>as well as the controlling person of, the subsidiaries of, and the companies under common control with, the same.</p> <p>The replacement procedures described in the paragraphs above shall in any case ensure compliance with the provisions of law on gender balance in force at the time.</p> <p>The meetings of the Board of Statutory Auditors, if the Chairman deems it necessary, may be validly held via video or audio conference, on condition that all participants can be identified by the Chairman and by all the other attendees, that they are in the position to follow the discussion and to intervene in real time to the debates on the items discussed, that they are in the position to exchange documents regarding such items and that all the above is reported in the minutes of the relevant meeting. If the above requirements are met, the meeting of the Board of Statutory Auditors is deemed to be held in the place where the Chairman is present in person.</p>	<p>[Unchanged]</p> <p>[Unchanged]</p>

3. INFORMATION ON THE RIGHT OF WITHDRAWAL

Please note that the proposed amendments to the By-Laws do not provide the Shareholders with the right of withdrawal if they do not approve of them, as they are not sufficient to provide the right of withdrawal as identified by Art. 2437 of the Italian Civil Code.

*** **

It is also recalled that the effectiveness of the proposed changes to the By-Laws is also subject - in addition to the approval of the Shareholders' Meeting - to the respective authorisation by IVASS, pursuant to Art. 196 of Legislative Decree no. 209 of 7 September 2005 and of ISVAP Regulation no. 14 of 18 February 2008.

*** **

The Board of Directors therefore hereby submits the following resolution proposal to the Extraordinary Shareholders' Meeting.

Proposal

“The Extraordinary Meeting of the Shareholders of UnipolSai S.p.A.,

– *after reviewing the report of the Board of Directors,*

hereby resolves

1. *to amend Art. 8 of the By-Laws as follows:*

Article 8 – Shareholders' Meetings

The Shareholders' Meetings, duly convened and held, represent all the Shareholders, and their resolutions are binding on the absent or dissenting Shareholders, within the limits set forth by the law and by these By-Laws.

The Ordinary Shareholders' Meeting, in addition to establishing the remuneration of the bodies appointed by the same, approves the remuneration policy of the corporate bodies and of the relevant personnel as identified by the Company in compliance with the legislation applicable to insurance companies, including remunerations plans based on financial instruments.

The Shareholders' Meetings, both ordinary and extraordinary, are validly held and resolve in accordance with the provisions of law, without prejudice however to the provisions set forth in Arts. 13 and 24 below for the appointment, respectively, of the Board of Directors and the Board of Statutory Auditors.

Resolutions of the Shareholders' Meeting relating to the carrying out of transactions with related parties of major relevance, to be carried out despite the disapproval of the Committee for Transactions with Related Parties or without taking account of its comments, are passed in accordance with the provisions of the Procedure for Transactions with Related Parties adopted by the Company.

2. *to amend Art. 13 of the By-Laws as follows:*

Article 13 - Board of Directors

The Company is managed by a Board of Directors composed by no less than nine and no more than nineteen members, appointed by the Shareholders' Meeting – which determines also their number – pursuant to the terms indicated below.

The Directors cease from office and are reappointed or replaced in accordance with the provisions of law and these By-Laws.

The Directors must possess the requisites set forth by the applicable provisions of law in force at the time.

Considering the subjection to the management and coordination of Unipol Gruppo S.p.A., a company with shares listed on regulated markets, the Board of Directors is comprised mainly of qualified independent Directors pursuant both to Art. 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended, and to the criteria and requirements established by the Corporate Governance Code of Borsa Italiana S.p.A.

Failure by a Director to satisfy these independence requirements does not entail losing office if they are still satisfied by the minimum number of Directors indicated above.

The Directors are appointed by the Shareholders' Meeting on the basis of lists presented by the Shareholders entitled thereto and/or by the Board of Directors, which must contain a number of candidates not higher than nineteen, listed by consecutive number.

Without prejudice to the foregoing, the lists containing a number of candidates equal at least to the minimum number of members of the Board of Directors provided for by these By-Laws must also contain and expressly specify some parties meeting the independence requirements established by these By-Laws. If the number of candidates meeting the aforementioned independence requirements is equal to the minimum number as established above, the last consecutive number of such lists cannot be assigned to an independent candidate.

Each person presenting a list, the parties to a material shareholders' agreement for the purposes of Art. 122 of Legislative Decree 58/1998 regarding financial instruments issued by the Company, the controlling person and the subsidiaries of, as well as the companies under common control with, the person presenting the list pursuant to Art. 93 of Legislative Decree 58/1998, cannot present or participate in the presentation, not even through a third party or a fiduciary company, of more than one list or vote, not even through a third party or a fiduciary company, for lists other than the list they have presented individually or jointly with others. Any support and vote cast in breach of such provision shall not be allocated to any list.

Each candidate may be listed in one list only, under penalty of ineligibility.

Shareholders who, individually or jointly with others, hold in the aggregate the shareholding determined in accordance with the provisions of law and regulations in force at the time and which shall be from time to time indicated in the notice of call of the Shareholders' Meeting, are entitled to present a list.

The ownership of the minimum shareholding required to submit a list is calculated having regard to the shares registered to the benefit of the Shareholder/s presenting the list on the date the lists are deposited with the Company.

The lists presented by the shareholders entitled to do so must be filed at the registered office of the Company at least 25 (twenty-five) days before the date of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Directors; such term is indicated in the notice of call, without prejudice to any other form of publicity provided by the laws in force at the time.

Any list presented by the Board of Directors must be approved through a resolution passed by an absolute majority of the members in office; this list must be filed with the Company and made public by the latter at least five days before the expiration of the deadline established by legislation in force for the filing of lists by shareholders, according to the same procedures established by current legislation for filing and publication of the lists presented by the latter.

Simultaneously and jointly with each list, those presenting the list must deposit at the registered office (i) the statements by which all candidates accept their nomination and attest, under their own liability, that there are no grounds for their ineligibility and incompatibility, as well as that they possess the requisites prescribed for their position; (ii) a curriculum vitae including the personal and professional data of each candidate with indication, where applicable, of the eligibility of the same as independent as well as (iii) any other information required by law or regulation, which shall be indicated in the notice of call of the Shareholders' Meeting.

Together with each list must be delivered to the Company – also after the deposit of the list itself but in any event by and no later than the deadline prescribed by provisions of law, including regulations, applicable at the time to the publication of the lists by the Company – the communication of a legally authorised intermediary attesting the ownership of the minimum share capital percentage prescribed by the provisions of law in force at the time of the presentation of the list.

The lists presented in breach of the provisions above shall be disregarded.

The Directors are elected among the candidates of the two lists which have obtained the highest number of votes, as indicated below:

- i) *from the list which has obtained the highest number of votes are elected all the Directors to be appointed minus the Director elected from the list which has obtained the second highest number of votes in accordance with the provisions of point ii) below;*
- ii) *from the list which has obtained the second highest number of votes is elected the candidate indicated in such list with the first consecutive number, on condition that such list has obtained a percentage of votes at least equal to half the percentage required by these By-Laws to present the list and on the further condition that such list is not connected in any way whatsoever, not even indirectly, to those who have presented or voted for the list which has obtained the highest number of votes. Failing such latter condition, the Director shall be elected from the list which has obtained the third highest number of votes to the extent that it fulfils both the conditions indicated above, and so forth so on. If none of the lists other than the list which has obtained the highest number of votes meets both the conditions above, all the Directors shall be elected from the latter list.*

If only one list or no lists are presented, or in case the lists presented do not contain a sufficient number of candidates for the appointment of the minimum number of Directors for the purposes of the foregoing, the Shareholders' Meeting resolves with the majorities provided by law, disregarding the voting list mechanism set forth above, ensuring, in any case, the presence of a number of independent Directors at least matching the minimum number required by the applicable provisions of law.

All the above is without prejudice to any further mandatory provision of law or regulation.

The voting list mechanism applies only in the case of the appointment of the entire Board of Directors.

If during the fiscal year one or more Directors cease from office, to the extent and on condition that the majority of the Directors appointed by the Shareholders' Meeting remains in office, the provisions of Art. 2386 of the Italian Civil Code shall apply, as indicated below:

- a) *the Board of Directors selects the new Director from the same list to which the ceased Director belonged and the Shareholders' Meeting resolves, with the majorities provided by law, on the basis of the same criteria;*
- b) *if there are no more candidates non-elected from the said list or there are no candidates possessing the prescribed requisites, or if for any reason whatsoever it is not possible to proceed pursuant to letter a), the Board of Directors first, and the Shareholders' Meeting thereafter,*

resolve on the replacement with the majorities provided by law, disregarding the voting list mechanism.

The provisions of letter b) above shall also apply when the Board of Directors has been appointed without the voting list mechanism in light of the fact that only one list or no lists at all were presented.

In any case, the Board of Directors and the Shareholders' Meeting shall proceed with the appointments, with the view to ensure the presence of the number of independent Directors prescribed by the provisions of these By-Laws.

Should, following resignation or for other causes, the majority of the Directors appointed by the Shareholders' Meeting cease from office, the entire Board of Directors shall be deemed as having resigned and the Directors remained in office shall be required to convene the Shareholders' Meeting for the appointment of the entire new Board.

The Directors - in possess of the requisites prescribed by the applicable laws – cannot be appointed for a term higher than three fiscal years, cease from office on the date of the Shareholders' Meeting called to approve the financial statements regarding the last fiscal year of their office and may be re-elected; the Directors appointed during the same three-year term cease from office together with the Directors already in office when the former were appointed.

3. *to amend Art. 17 of the By-Laws as follows:*

Article 17 - Powers of the Board of Directors

The Board of Directors has the broadest powers for the ordinary and extraordinary management of the Company. The Board has therefore the powers to carry out any and all acts, also of disposal, it deems appropriate for the fulfilment of the corporate purpose, with the sole exception of those expressly reserved by law to the competence of the Shareholders' Meeting.

The Board of Directors has also the powers, on the terms and modalities set forth by law, not only to resolve upon the issuance of non-convertible bonds, but also to assume the resolutions concerning:

- mergers, in the cases provided by Arts. 2505 and 2505 bis of the Italian Civil Code, also when reference thereto is made, for de-mergers, by Art. 2506 ter of the Italian Civil Code;*
- the opening or closure of secondary offices;*
- the indication of which among the Directors – in addition to the Chairman, the Deputy Chairmen and the Managing Directors – and among the executives of the Company have the power to represent the Company pursuant to Art. 21 below;*

- *the reduction of the share capital following withdrawal of a Shareholder;*
- *amendment of the By-Laws required to comply with the prescriptions of the law;*
- *the transfer of the registered office within the territory of Italy.*

In addition, in accordance with the Procedure for Transactions with Related Parties adopted by the Company, the Board of Directors: (a) may resolve to carry out transactions with related parties of major relevance despite the disapproval of the Committee for Transactions with Related Parties, or without taking account of its comments, provided it is authorised to do so by the Ordinary Shareholders' Meeting called by the Board of Directors in accordance with Art. 2364, par. 1, 5) of the Italian Civil Code; (b) may avail itself of the exemptions provided for in the Procedure to resolve that the Company carry out, direct or through its subsidiaries, urgent transactions with related parties that are not the responsibility of the Shareholders' Meeting nor require its authorisation.

The Board of Directors establishes within it the committees established by legislation, including of a regulatory nature, in force at the time and those deemed appropriate or necessary for the proper functioning and development of the Company.

4. *to amend Art. 24 of the By-Laws as follows:*

Article 24 – Appointment and remuneration

The ordinary Shareholders' Meeting appoints the Board of Statutory Auditors and resolves on its remuneration. Minority Shareholders are entitled to appoint one Effective Auditor and one Alternate Auditor.

The Statutory Auditors must possess the requisites of respectability, professionalism and independence provided by the applicable laws and regulations and by these By-Laws.

In particular, with respect to the requisite of professionalism, at least one Effective Auditor and at least one Alternate Auditor must be enrolled in the register of external auditors (registro dei revisori legali) established by law, and have at least three-year experience in auditing; the outstanding Statutory Auditors, if not enrolled in the above register, must have matured an aggregate experience of at least three years in the exercise of:

- activities of management or control of, or executive functions in, corporations with a corporate capital not lower than two million euro, or*
- professional activities or tenured academic career in the legal, economic, financial, technical-scientific and actuarial fields regarding credit, finance and insurance, or*

- c) *managerial functions (funzioni dirigenziali) for public entities or authorities operating in the fields of credit, finance and insurance or in any event in fields strictly pertaining to that of the Company. In this regard, for the sake of clarity, are considered strictly pertaining to the insurance business the economic fields in which operate undertakings which may be subject to the control of an insurance company.*

The Statutory Auditors are appointed, in accordance with the provisions of law on gender balance in force at the time, on the basis of lists pursuant to the terms and modalities set forth in the paragraphs below.

Are entitled to present a list the Shareholders who, individually or jointly with other Shareholders, hold in the aggregate a shareholding determined in accordance with the provisions of law and regulations applicable at the time to the election of the members of the Board of Statutory Auditors.

The ownership of the minimum shareholding required for submitting the list is calculated having regard to the shares registered to the benefit of the Shareholder/s presenting the list on the date the list is deposited with the Company.

Each person presenting a list, the parties to a material shareholders' agreement for the purposes of Art. 122 of Legislative Decree 58/1998 regarding financial instruments issued by the Company, the controlling person and the subsidiaries of, as well as the companies under common control with, the person presenting the list pursuant to Art. 93 of Legislative Decree 58/1998, cannot present or participate in the presentation, not even through a third party or a fiduciary company, of more than one list nor can vote, not even through a third party or a fiduciary company, for lists other than the list they have presented individually or jointly with others. Any support and vote cast in breach of such provision shall not be allocated to any list.

The lists, executed by those presenting the same, must be deposited at the registered office of the Company at least 25 (twenty-five) days before the date set of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Statutory Auditors; such term is indicated in the notice of call, without prejudice to any other form of publicity provided by the laws, including regulations, in force at the time.

Simultaneously and jointly with each list, those presenting the list must deposit with the registered office the information concerning the same, a complete set of information with the personal and professional data of each candidate, the statements by which all candidates accept their nomination and attest, under their own liability, that there are no grounds for their ineligibility and incompatibility, as well as that they possess the requisites prescribed by the law and the By-Laws for the office of Statutory Auditor and the list of the positions of management and control held, if any, in other companies, as well as any other

information required by law or regulation, which shall be indicated in the notice of call of the Shareholders' Meeting. The lists presented in breach of the provisions above shall be disregarded.

Together with each list must be delivered to the Company – also after the deposit of the list itself but in any event by and no later than the deadline prescribed by the laws, including regulations, applicable at the time to the publication of the lists by the Company – the communication of a legally authorized intermediary attesting the ownership of the minimum share capital percentage prescribed by the provisions of law in force at the time of the presentation of the list.

Unless otherwise provided by mandatory provisions of law or regulations, cannot be appointed as Statutory Auditors, and, if appointed, cease from the office, the persons in the positions of incompatibility set forth by the law and these By-Laws, as well as those holding a number of offices exceeding the maximum number set forth from time to time, alternatively, by the law or the CONSOB.

The lists, which indicate the names of one or more candidates, are divided into two sections: the first section for the candidates to the position of Effective Auditor, the second section for the candidates to the position of Alternate Auditor. The lists contain a number of candidates not higher than the number of Statutory Auditors to be elected, listed by consecutive number. Each candidate may be listed in one list only, under penalty of ineligibility.

The first two candidates of the first section of the list which has obtained the highest number of votes and the first candidate of the first section of the list which has obtained the second highest number of votes and that is not connected, not even indirectly, to those who have presented or voted the list which has obtained the highest number of votes, are elected as Effective Auditors. The first two candidates of the second section of the list which has obtained the highest number of votes and the first candidate of the second section of the list which has obtained the second highest number of votes as per the above are elected as Alternate Auditors. In case two or more lists obtain the same number of votes a second ballot between such lists shall take place and the candidates from the list which obtains the highest number of votes in such second ballot shall be elected.

To ensure gender balance within the Board of Statutory Auditors, in compliance with the provisions currently in force, the lists presenting an aggregate number of candidates equal or higher than three must include, in the first two places of the section or sections where at least two candidates are listed, candidates of different gender.

The Chairman of the Board of Statutory Auditors shall be the Effective Auditor elected from the list that has obtained the second highest number of votes.

If only one list or no lists at all are presented, shall be elected as Effective and Alternate Auditors all candidates to the relevant position indicated in the sole list presented or, if no lists at all were presented, those voted by the Shareholders' Meeting, to the extent they obtain the relative majority of the votes cast at the Shareholders' Meeting and without prejudice in any event to the provisions of law on gender balance in force at the time. In such case, the Shareholders' Meeting shall appoint the Chairman of the Board of Statutory Auditors.

If a Statutory Auditor loses the requisites provided by the law or the By-Laws, he/she shall automatically cease from office.

In case of replacement of a Statutory Auditor, the ceasing Statutory Auditor is replaced by the Alternate Auditor belonging to the same list as the ceasing Statutory Auditor. Failing which, in case the ceasing Statutory Auditor had been appointed by the minority Shareholders, then such Statutory Auditor is replaced by the candidate listed thereafter in the same list to which the ceasing Statutory Auditor belonged or, in further suborder, the first candidate of the list which had obtained the third highest number of votes. It being understood that the replacement shall in any event comply with the provisions of law on gender balance applicable at the time. The Chairman of the Board of Statutory Auditors shall remain the Statutory Auditor appointed by the minority Shareholders.

When the Shareholders' Meeting proceeds to replace the Effective and/or Alternate Auditors to restore the Board of Statutory Auditors the following provisions apply:

- *in case of replacement of Statutory Auditors elected from the majority list, the substitute is appointed by relative majority vote without any list restriction (senza vincoli di lista);*
- *in case, however, of replacement of a Statutory Auditor elected from the minority list, the Shareholders' Meeting resolves with the favourable vote of the relative majority, selecting the substitute among the candidates indicated in the list to which the replaced Statutory Auditor belonged, or – if this is not possible – in the list which obtained the third highest number of votes.*

Should the implementation of the procedures above not allow, for any reason whatsoever, to replace the Statutory Auditors designated by the minority, the Shareholders' Meeting shall proceed to designate the substitute by relative majority vote; provided however that, in ascertaining the results of such latter resolution, shall not be computed the votes of those who, based on the information provided pursuant to the applicable laws, hold, also indirectly or jointly with other Shareholders who are parties to a material shareholders' agreement for the purposes of Art. 122 of Legislative Decree 58/1998 regarding financial instruments issued by the Company, the majority of the votes that can be cast in a Shareholders' Meeting, as well as the controlling person of, the

subsidiaries of, and the companies under common control with, the same.

The replacement procedures described in the paragraphs above shall in any case ensure compliance with the provisions of law on gender balance in force at the time.

The meetings of the Board of Statutory Auditors, if the Chairman deems it necessary, may be validly held via video or audio conference, on condition that all participants can be identified by the Chairman and by all the other attendees, that they are in the position to follow the discussion and to intervene in real time to the debates on the items discussed, that they are in the position to exchange documents regarding such items and that all the above is reported in the minutes of the relevant meeting. If the above requirements are met, the meeting of the Board of Statutory Auditors is deemed to be held in the place where the Chairman is present in person.

5. *to grant the Chairman of the Board of Directors and the General Manager, severally among them and with a right of sub-delegation, the widest powers to comply with the formalities required by law, to record the adopted resolution in the Register of Companies, with the right to make to this resolution non-substantial amendments or integrations or else required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations.”*

Bologna, 14 March 2019

The Board of Directors

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