



**ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETINGS REGULATION
OF UNIPOL GRUPPO FINANZIARIO S. P. A.**

April 28, 2016

CHAPTER I

Preliminary provisions

Article 1

1.1 This Regulation governs the conduct of the Company's ordinary and extraordinary Shareholders' Meetings.

1.2 This Regulation may be amended at an ordinary Shareholders' Meeting by the majorities laid down in law.

CHAPTER II

Constitution – Chairing – Opening the meeting

Article 2

2.1. Parties entitled to do so in accordance with the law and the By-Laws may attend Shareholders' Meetings.

2.2. Proxies are entitled to attend and vote at Shareholders' Meetings provided the Company has received the proxy forms, completed in accordance with current legislation. Each person entitled to vote may be represented at Shareholders' Meetings by a proxy appointed in writing or electronically in accordance with current legislation. A proxy may be appointed electronically by certified e-mail, in accordance with the procedures indicated in the notice of the meeting.

2.3. Members of the Board of Directors, Statutory Auditors, the General Manager(s) and Senior Executives are automatically entitled to attend Shareholders' Meetings.

2.4. The senior executives and employees of the Company and the Group, consultants, representatives of the company of auditors and other parties whose presence is deemed by the Chairman to be useful for the purposes of the items to be discussed may attend Shareholders' Meetings, with the assent of the Chairman.

2.5. Experts, financial analysts and accredited journalists may attend Shareholders' Meetings, with the consent of and in accordance with the procedures laid down by the Chairman.

2.6. Unless otherwise indicated in the notice of the meeting, the work of accreditation, which is carried out by staff charged by the Company with doing so and consists of checking the identity and the entitlement of those who intend to speak at or attend the Shareholders' Meeting, begins at the venue for the meeting at least an hour before business is due to start.

2.7. When called on by the staff doing the checking the Chairman, with the assistance of the Secretary or other staff charged with the task, assesses the identity and eligibility to attend the Meeting of those present and resolves any disputes.

2.8. Participants who intend to leave the room where the shareholders' meeting is being held after the accreditation process must inform the staff concerned.

Article 3

3.1. The Chairman is helped to keep order by staff specifically charged with the task and issued with signs of identification.

3.2. Unless the Chairman decides otherwise, no cameras nor audio and/or video recording equipment of any kind may be used on the premises where the meeting is held nor where it is possible to attend the meeting.

Article 4

4.1. At the time stated in the notice of the meeting, the Chairman of the Board of Directors or, in his absence, the person specified in the By-Laws, takes the chair for the Shareholders' Meeting.

4.2. It is the Chairman's responsibility to conduct the business of the meeting and ensure that it is carried out in an orderly manner.

4.3. Unless the minutes are drawn up by a notary, the Chairman is assisted by a Secretary designated by the participants on the proposal of the Chairman and assisted, if required, by two scrutineers, one designated by the Secretary and the other by the participants.

4.4. The Chairman may call on the assistance of the people referred to in Article 2.3. and Article 2.4 above to provide details of the topics on the agenda and the relative motions and to respond to questions and comments.

Article 5

The Chairman announces the number of shareholders entitled to vote and the number of shares and the amount of equity represented and checks that the Shareholders' Meeting is properly constituted, in which case he declares the meeting open for business.

CHAPTER III

Discussion

Article 6

The Chairman chairs the discussion and ensures that the debate is conducted in a seemly manner.

Article 7

7.1. The Chairman and, at his invitation, those who are assisting him, provide details of the items on the agenda. Provided that the Shareholders' Meeting does not object, the Chairman may introduce the items for discussion in a different order from that in the notice of the meeting or rule that all the items on the agenda be taken for discussion together.

7.2. Unless there has been an express request approved by the Shareholders' Meeting, documentation that the Company has made available to the parties

concerned in advance is not read out, as stated in the notice of the meeting.

Article 8

8.1. During the Shareholders' Meeting each person entitled to vote may speak on each of the topics for discussion, make observations and draw up proposals.

8.2. Contributions must be clear, relevant to the items on the agenda and comply with the time limits laid down by the Chairman in accordance with Article 11 below.

8.3. Those wishing to speak must apply to the Chairman – after the items on the agenda have been read out and until the Chairman has closed the discussion on the item to which the request to speak relates – by presenting a request to speak to the staff responsible indicating which item the request relates to.

8.4. The Chairman chairs the debate and gives the floor to those who have asked to speak in the order in which the requests were made, or, if several requests are submitted at the same time, in alphabetical order by surname.

8.5. The Chairman may allow requests to speak to be made by raising a hand, in which case he gives the floor to speakers in alphabetical order by surname.

8.6. The members of the Board of Directors, Statutory Auditors, the General Manager(s) may ask to speak.

Article 9

9.1. Members and any other party entitled to vote, even if not a Member, may also put questions on the items on the agenda in advance of the Shareholders' Meeting, in accordance with the procedures indicated in the notice of the meeting. Responses to questions received before the Shareholders' Meeting are given during the Meeting at the latest. The Company may provide a single response to questions with the same content.

9.2. The notice of the meeting indicates the period within which any questions raised before the meeting should be received by the Company. The period may not expire before three days prior to the date of the Shareholders' Meeting on first call, or five days if the notice of the meeting states that the Company should, prior to the Shareholders' Meeting, provide a response to the questions received. In such case, the answers are given at least two days prior to the Shareholders' Meeting also by means of publication in a special section of the Company's website.

9.3. No response is required if the information requested is already available in the 'question and answer' section of the Company's website.

Article 10

The Chairman or, at his invitation, those who are assisting him, respond to questions received before the Shareholders' Meeting to which the Company has not already responded and to those put by speakers, immediately or when everyone has had a chance to speak on the item concerned.

Article 11

11.1. Bearing in mind the purpose and importance of each item on the agenda and of the number of requests to speak and of any questions put in advance of the Shareholders' Meeting to which the Company has not already responded, the Chairman sets a time limit for speakers and for responses – normally not less than ten minutes for speakers and five for responses.

Article 12

12.1. The business of the Shareholders' Meeting is usually carried out in a single session, during which the Chairman may suspend proceedings for a period not exceeding three hours if he deems it appropriate and the Meeting does not object.

12.2. The Chairman shall adjourn the session for a maximum of five days in the case provided for in Article 2374 of the Italian Civil Code and may do so in any other case in which he deems it appropriate and the Shareholders' Meeting does not object. In such cases, he shall concurrently set the day and time for the new meeting to continue proceedings.

Article 13

13.1. In order to ensure that the business of the meeting is properly conducted the Chairman may interrupt the speaker in the following cases:

- if the speaker speaks without being entitled to or continues to speak after the time limit fixed by the Chairman has expired;
- subject to a warning, if it is obvious that what the speaker is saying is not relevant to the item under discussion;
- subject to a warning, if speakers are repetitive, there is a disturbance or others are prevented from speaking;
- if the speaker speaks or behaves in an unseemly, offensive or immoral manner.

13.2. A speaker who is interrupted may ask that the Chairman's ruling be put to the Shareholders' Meeting.

Article 14

14.1. If one or more of those entitled to speak prevents others from speaking or their behaviour causes a situation that prevents the Shareholders' Meeting from being conducted in a proper fashion, the Chairman reminds them to observe the Regulation. If the warning is not heeded, the Chairman excludes those admonished from the room where the shareholders' meeting is taking place for the entire discussion.

14.2. If anything happens to prevent discussion, the Chairman may suspend the meeting for a short time.

Article 15

Once all the speakers have finished, the Chairman declares the discussion closed.

CHAPTER IV

Voting procedure

Article 16

16.1. Before proceeding to the vote the Chairman allows those excluded under Article 14 to return to the Meeting.

16.2. The provisions of Article 13 and Article 14 of this Regulation may also be adopted at the voting stage if necessary.

Article 17

The Chairman ensures that voting takes place in an orderly manner and puts items to the vote once they have been discussed individually or after all the items have been dealt with.

Article 18

Ensuring that voting is carried out openly, the Chairman decides on the voting system, for example:

- by signing a voting slip;
- by a show of hands;
- by standing up and sitting down;
- by using appropriate electronic equipment,

and decides on the system of recording and counting votes, if appropriate setting a deadline by which votes must be cast.

Article 19

Once the votes have been scrutinized, the Chairman announces the results. The outcome of such assessments must be recorded in the minutes of meeting.

Article 20

Once the Agenda has been concluded, the Chairman declares the meeting closed.

CHAPTER V

Final provisions

Article 21

Anything not covered in this Regulation is governed by legislation and the by-laws.