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ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

18 APRIL 2019 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 Issuer Regulation)**

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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. Appointment of the Board of Statutory Auditors and the Chairman thereof for financial years 2019, 2020 and 2021 and determination of the remuneration thereof. Related and consequent resolutions.
4. Granting of the statutory audit assignment for the financial years 2021-2029. Related and consequent resolutions.
5. 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.
6. Remuneration plan based on financial instruments, pursuant to Art. 114-bis of the Consolidated Law on Finance. Related and consequent resolutions.
7. Acquisition and disposal of treasury shares. Related and consequent resolutions.

EXTRAORDINARY SHAREHOLDERS' MEETING

1. Amendment of Articles 8, 10, 13, 14 and 17 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. 2 ON THE AGENDA OF THE ORDINARY PART

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.

Dear Shareholders,

with the approval of the financial statements at 31 December 2018, the mandate granted to the Board of Directors of Unipol Gruppo S.p.A. (the "Company"), appointed by the Ordinary Shareholders' Meeting of 28 April 2016, comes to an end, the term of office having expired.

We invite you, therefore, to resolve – in compliance with the relevant laws and regulations in force, as well as with the By-Laws – the appointment of the Board for the years 2019, 2020 and 2021 and therefore until the Shareholders' Meeting called to approve the financial statements at 31 December 2021; and this according to the procedures and conditions set forth in Art. 10 of the By-Laws, which envisages a list voting mechanism, suitable for allowing, as required by law, at least one Director to be elected by the minority, as well as on the basis of CONSOB Director's Resolution no. 13 of 24 January 2019, which established the minimum participation percentage required for the submission of lists.

We note, in this respect, that the By-Laws provide for the number of members of the Board of Directors to be no less than 15 and no more than 25, that the Directors' term of office is three years, or else the shorter term set by the Meeting at the time of the appointment, and that Directors may be re-elected.

Members of the Board of Directors are elected on the basis of lists submitted by those Shareholders who at the time they are submitted are entitled to vote at the relevant Shareholders' Meeting. The candidates on each list must be listed by means of a serial number.

The renewal of the Board of Directors must take place in compliance with the provisions on gender balance introduced by the Law no. 120 of 12 July 2011. The lists must include a number of candidates belonging to the less represented gender which ensures that each list complies with said balance. Specifically, at the time of this renewal (the third following the effective date of the legislation in question), at least a third of the members of the Board of Directors must belong to the least represented gender, rounded up, in the case of fraction, to the nearest whole number; therefore, each list that contains a number of candidates equal or exceeding three must ensure, in order to be valid, the presence of both the genders so that the candidates of the least represented gender are at least equal to the minimum indicated above.

Without prejudice to the provisions stated subsequently with reference to the recommendations set forth in the Corporate Governance Code for Listed Companies ("Corporate Governance Code"), each list, in order to be valid, must include at least two candidates who comply with current legal and regulatory requirements relating to independence, thereby indicating them separately.

That said, for anything not specifically mentioned herein, reference should be made to the aforementioned provision of the By-Laws. We also note that:

- lists must be filed at the Company, as indicated in the notice of meeting, by the twenty-fifth day before the data of the Meeting and the Company shall make them available to the public at the registered office, on its website and in any other ways required by current legal and regulatory provisions, at least 21 days before the date set for the Meeting;
- according the provisions of the aforementioned CONSOB Director's Resolution no. 13 of 24 January 2019, the right to submit lists pertains to Shareholders who, alone or with other Shareholders, hold at least 1% of the share capital; the ownership of the stake required for the submission of the lists is determined having regard to the shares that are entered for the submitting Shareholder(s) on the day that the lists are filed at the Company;
- each Shareholder, the Shareholders signed up to a significant shareholders' agreement pursuant to Art. 122 of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance - "TUF"), the parent company, subsidiaries and those which are subject to common control for the purposes of art. 93 of the TUF, cannot submit nor participate in submitting more than one list, not even through a third party or a trust company, nor can they vote, not even through a third party or a trust company, for lists other than the list they have submitted individually or jointly with others. Any support and vote cast in breach of such provision shall not be attributed to any list;
- any candidate can appear on only one list, on pain of ineligibility.

Pursuant to the combined provisions of the aforementioned Art. 10 of the By-Laws and the applicable laws, the Shareholders who plan to submit a list must deposit, simultaneously and jointly with each list, the following:

- i) statements in which the individual candidates accept their nomination and state that there are no grounds for their ineligibility or incompatibility, and that the requirements for the assumption of their positions are met;
- ii) curriculum vitae of their personal and professional characteristics with appropriate indication of their suitability to qualify as independent; as well as
- iii) additional information required by legal and regulatory provisions, which will be indicated in the notice of meeting.

The certificate issued by an authorised intermediary proving ownership of the number of shares required for the submission of the list may be produced when the list is deposited, or even subsequently provided it is at least 21 days before the date set for the Meeting.

Lists that are submitted without these provisions being observed are deemed not to have been submitted.

Pursuant to the application criterion 3.C.3 of the Corporate Governance Code, since the Company belongs to the FTSE-Mib index, at least one third of the Board of Directors members shall be made up of independent directors. If such a number is not an integer, it shall be rounded down.

It is noted that, having regard to the valuation criteria used by this Board of Directors, taking into account the current investment structure of Unipol, all the Directors of the Company who are:

- members of the Management Committee of the shareholders' agreement, of relevance pursuant to Art. 122 of the TUF, binding certain Unipol shareholders; the extract of this agreement and the essential information relating thereto, published pursuant to the Arts. 129-131 of the Issuer Regulation adopted by CONSOB by way of resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, are available on the website of the Company at the address www.unipol.it Investor/Shareholding Structure section; or
- significant representatives of the main Shareholder of the Company.

It should also be noted that the Policy for the assessment of the requirements of eligibility to office, approved by the Board of the Company pursuant to current regulations, provides that the assessment of the independence of a Director should take into account the annual consideration of any professional services rendered to the Company and/or subsidiaries, exceeding 5% of the annual turnover of the Company or Entity which the Director controls or of which the same is an important representative or of the Professional or Consulting Firm of which the same is a partner or shareholder or, however, exceeding the amount of €200,000.

It should also be recalled that candidates for the office of Director must comply with the provisions contained in the Regulations on the limits on the accumulation of offices held by the directors of the Company, adopted by the Board of Directors thereof and available on the Company's website at the address www.unipol.it Governance section.

Shareholders who submit a "minority list" are also recipients of the recommendations issued by CONSOB with Communication no. DEM/9017893 of 26 February 2009. In particular, the Shareholders who intend to submit a "minority list", together with the list, file a declaration certifying the lack of the relationships, even if indirect, as per Art. 147-ter, paragraph 3, of the TUF and Art. 144-quinquies of CONSOB Regulation no. 11971 of 14 May 1999, as subsequently amended and supplemented (so-called Issuer Regulation), with the majority Shareholder or with the Shareholders signing up to the aforementioned shareholders' agreement.

It should also be remembered that, if only one list or no list is submitted, the Meeting must resolve with the majorities set by law, without following the above procedure, ensuring, at any rate, the gender balance required by the current legal and regulatory provisions.

Lastly, we note that, pursuant to application criterion 1.C.1, letter h), of the Corporate Governance Code, the Board of Directors, with the support of the Nomination and Corporate Governance Committee, taking into account the outcome of the annual evaluation of the size, composition and performance of the Board of Directors and its Committees ("Board Performance Evaluation"), reports its view to Shareholders on the professional profiles, deemed appropriate for the composition of the Board of Directors, prior to its nomination.

Therefore, supported by the Nomination and Corporate Governance Committee, also taking into account the Diversity Policy with regard to the composition of the corporate bodies approved by it in compliance with the provisions of Art. 123-bis, paragraph 2, lett. d-bis, of the TUF as well as after examining and considering the results of the Board Performance Evaluation activities, the Board of



Directors in office expressed its view, attached to this Report, regarding the size and optimal composition of the Board being appointed.

We call therefore on the Meeting to take the suitable decisions on this matter, as well as to set the gross annual fees due to the Board of Directors for the entire term of office.

Bologna, 7 February 2019

The Board of Directors

Attachment: Advice of the Board of Directors in office on the size and the optimal composition of the new Board

**UNIPOL GRUPPO S.p.A.
BOARD OF DIRECTORS**

**GUIDANCE FOR SHAREHOLDERS
ON THE SIZE AND COMPOSITION
OF THE NEW BOARD OF DIRECTORS**

Bologna, 7 February 2019

1. Foreword

According to the recommendations of the Corporate Governance Code for Listed Companies (the “**Corporate Governance Code**”), at the end of its term and upon convening the Shareholders' Meeting to pass the related resolutions, the Board of Directors (also “**Board**”) expresses to the Shareholders - also taking into account the results of the annual assessment on the size, composition and operation of the Board itself and its Committees (“Board Performance Evaluation”) – its guidance on the size and optimal composition of the new Board (the “**Guidance**”).

With this recommendation, the Corporate Governance Code, in general terms, recommends that the shareholders of the issuer, at the time of the submission of the lists for the appointment of the Board of Directors, assess, also in the light of the Guidance expressed by the outgoing Board, the personal characteristics, the experience, also in a management position, and the gender of the candidates, in proportion to the size of the company, the complexity and specificity of the sector of activity in which it operates, as well as the size of the Board.

In compliance with the provisions of Art. 123-bis, paragraph 2, letter d-bis, of Legislative Decree no. 58/1998 (Consolidated Law on Finance, “**TUF**”), the Board of Directors of Unipol Gruppo S.p.A. (“**Unipol**” or “**Company**”) approved the diversity policy with regard to the composition of corporate bodies (“**Diversity Policy**”), which intends to provide guidelines for putting forward the Guidance.

The current Board of Unipol has therefore drawn up this Guidance on the size and optimal composition of the new Board, to be submitted to the attention of the Shareholders, in view of the next Shareholders' Meeting.

Also for the year 2018, as for the two previous years, the Board of Directors has carried out an assessment on its own operation and that of its committees, as well as on the size and composition thereof (“Board Performance Evaluation”). The self-assessment was carried out over the three-year period and has had a specific focus on the areas to be seen as strengths and on those that need to be studied to allow the outgoing Board to express a synthetic opinion on the findings obtained during the year just ended and, in particular, of the full mandate of the Board and, therefore, on the evolution over the three-year period 2016-2018.

2. Size of the Board of Directors

According to the provisions of Art. 10 (“Board”) of the current By-Laws, the Unipol Board must consist of a number of members not less than 15 and not more than 25. Its current size, approved by the Shareholders' Meeting on 28 April 2016, is equal to 22 members; previously, in the 2013-2015 three-year period, the Board was comprised of 25 Directors.

The outgoing Board believes that, for the purposes of the assessment of the quantitative composition of the Board, it is necessary to keep into account different criteria and different requirements arising from the specific characteristics of the role of holding company performed by the Company, from the areas in which it operates, as well as from the characteristics of the Group it heads, thereby trying to reconcile these requirements.

The size of the Board of Directors must adequately support the tasks of strategic direction and

coordination that said body will be called to carry out, keeping into account the need to articulate the delegation of the functions of analysis and propositional and advisory support to its board committees, also considering the complexity of the Group, and the need to ensure the committees' adequate operation.

In this regard, in proportion to the size and management and organisational articulation of the Group, the following should be considered:

- the specific role held by Unipol as a mixed financial holding company, as an issuer with shares listed on the Mercato Telematico Azionario managed by Borsa Italiana S.p.A. (“**MTA**”), heading the Unipol Group; the Company's business is subject to deep-reaching, pervasive regulation by the supervisory authorities of the market and sectors in which the Group operates;
- the existence, along the ownership chain falling under UnipolSai Assicurazioni S.p.A. (also an issuer with shares listed on the MTA and direct parent company of all the insurance companies of the Group itself) and other companies operating in the banking, financial and debt collection sectors; a structure characterising the role of the Company and marking it out due to the aspects and problems of the complex management and governance model in operational and organisational terms;
- the diversification of the Group's businesses, which also include companies that are instrumental to insurance activities (including those engaging in real estate activities) as well as companies operating in diversified sectors (hotel, health and agriculture).

These characteristics lead to the adoption of a Board composition able to give an adequate contribution to the strategies to be adopted for the direction and management of the activity of the Group, as well as to have such a number of members as to ensure the efficient operation of the board committees, also keeping into account the need to ensure an efficient balancing of the competencies within these committees.

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In this context - also in approval of the results of the Board Performance Evaluation and taking into account the need to diversify the skills deemed necessary, as well as the size and complexity of the Group's business - the Board of Directors deems the current number of members of the Board to be adequate, while inviting the Shareholders to assess the appropriateness of a balanced reduction in the number of Directors, given the positive operational dynamics of the outgoing Board of Directors during its term and the Board considering that the composition of the new Board must in any case ensure an efficient and effective management of this body's operations, thereby allowing the in-depth analysis of problems and allowing each member to express him or herself, providing his or her own personal contribution to profitable discussions, also with reference to the functioning of the board committees.

3. Qualitative composition of the Board of Directors

We shall start by recalling that the provisions that apply to the Company provide for specific requirements of professionalism, integrity and independence that must be met by the members of the

Board, identifying also certain grounds of disqualification and incompatibility situations.

Given the above, with regard to the qualitative composition of the Board of Directors, the Diversity Policy establishes that:

- the Directors are mostly non-executive, capable of providing an adequate contribution to the activity of the Board, enhancing the internal debate with competencies of a general strategic or technical nature, also accrued outside the Group, so as to be able to analyse the issues debated from different viewpoints, contributing in this way to spur the dialogue that is the necessary requirement of a collegial decision, well-considered and informed;
- in addition to the provisions in this regard of the TUF as well as in compliance with the applicable sector regulations, at least one third of the Directors in any case satisfy the independence requirements in accordance with the Corporate Governance Code, which allows - among other things - heterogeneous composition of the board committees;
- in accordance with the provisions of law still applicable to the Company's Board with regard to gender balance, at least one third of the members of the Board must belong to the less represented gender, both at the time of appointment thereof and during the term, with rounding up to the next whole number, in the case of fractional numbers;
- a balanced combination of different lengths of service and age ranges must be ensured within the Board of Directors, in any case, in this way endorsing the significant value that experience gained and knowledge of the activities and dynamics of the Group can make in terms of contribution to the effective functioning of the Board;
- to ensure the proper execution of their tasks and guarantee the effectiveness of the role, the Directors must be able to devote adequate time and resources to the fulfilment of their duties;
- the managerial, professional, academic and/or institutional profiles of each of the Directors, in accordance with the applicable sector regulations, must endow the Board, as a whole, with mutually complementary and differing technical skills and experience to fulfil its tasks.

In this regard, reference is made to the fact that, given the predominant size of the insurance sector within the Unipol Group, pursuant to the combined provisions of Arts. 210-*bis*, paragraph 4, and 212-*bis*, paragraph 1, letter c) of Legislative Decree no. 209 of 7 September 2005 (Private Insurance Code, “**CAP**”), the provisions on professionalism, integrity and independence¹ requirements, as well as on impediment and incompatibility situations, established for parties holding such duties in insurance companies, apply to parties performing administrative, management and control functions at Unipol, as the ultimate parent company of the Insurance Group of the same name and as a mixed financial holding company heading the Unipol financial conglomerate.

Moreover - considering, as mentioned, the existence along the Unipol ownership chain also of

¹ In particular, Art. 212 *bis*, paragraph 1, letter c) of the CAP establishes that, with reference to supervision of the group, among other things, IVASS: “(...) c) evaluates the group's corporate governance system and the satisfaction of the requirements pursuant to Article 76 by the persons who perform administrative, management and control functions at the parent companies referred to in Article 210, paragraph 2 [including Unipol, editor's note], and by the persons responsible for them in fundamental functions.”

companies operating in the banking, financial and debt collection sectors - as required by the regulations in force from time to time and/or by respective national and/or foreign Authorities - the Board of Directors verifies the satisfaction, by its members, of the requirements necessary for the purpose of holding a stake in the capital of such companies.

Looking in more detail to the theoretic profiles of the candidates for the offices of Director suitable to ensure the optimal qualitative composition – without prejudice, as it was said before, to the requirements made in this respect by the current regulations that apply to Unipol – the Board of Directors, with the support of the Nomination and Corporate Governance Committee, also in the light of the outcome of the self-assessment carried out over the three-year period, has defined a set of competencies believed to be necessary to the Board for the proper and effective execution of its tasks, also taking into account:

- of that set forth in this regard by the aforementioned national legislation applicable to the insurance sector² according to the principle of proportionality³, taking into account the mere holding activity carried out by the Company, as well as the Fit & Proper Policy approved by its Board;
- of the guidelines issued by European institutions and authorities⁴;
- of the functions assigned to the Board itself, its operation and the articulation in board committees, as well as the complexity and size of the Group, the type of activity carried out, the shareholding structure and the listing in regulated markets⁵;
- of the best practice commonly adopted by the market.

² At present, the relevant sector regulation consists of IVASS Regulation no. 38/2018, which - in Art. 71, paragraph 2, letter p) - establishes that “the board of the ultimate Italian parent company (which Unipol is, editor’s note) must possess as a whole adequate technical skills in order to perform the tasks required of it by the structure, based on the business as well as the group’s risk profile.”

³ Pursuant to Art. 30 of the CAP: “1. *The Company acquires an effective corporate governance system to ensure the sound and prudent management of the activity. The corporate governance system is proportional to the nature, size and complexity of the activity of the Company.*”

⁴ At the EU level, Art. 273, paragraphs 2 and 3, of the delegated regulation (EU) 2015/35 of the Commission, of 10 October 2014, which integrates the directive 2009/138/CE (Solvency II) states the following:

“(…)

2. *The assessment of the competence of a person includes the assessment of his/her professional and formal qualifications, relevant knowledge and expertise in the insurance sector, in other financial sectors or in other areas of activity and keeps into account the tasks assigned to this person and, if required, of his/her competencies in the insurance, financial, accounting, actuarial and management context.*
3. *The assessment of the competence of the members of the administrative, executive or supervision body keeps into account the tasks assigned to the individual members so as to ensure an appropriate diversity of the qualifications, knowledge and expertise relevant so as to guarantee that the Company is managed and supervised professionally.*”

⁵ In addition pursuant to the Corporate Governance Code, at least one member of the Control and Risk Committee and the Remuneration Committee must possess, respectively, adequate:

- experience in accounting and financial issues or risk management;
- knowledge and experience in financial issues or of remuneration policies.

In this regard, the Board notes also that the outcome of the Board Performance Evaluation confirmed in general:

- the shared opinion that the current composition of the Board of Directors of the Company, overall, reflects – also on the basis of the in-depth knowledge and the experience accrued by the Directors themselves in the execution of the current mandate and/or, if required, of previous mandates, as well as with the participation, for those who are members, to the meetings of the board committees, and to training programmes and refreshing classes (induction sessions) – the competencies believed to be necessary to the proper operation of this;
- satisfaction with regard to the level of diversity, in terms not only of age, gender and seniority of office but also of competencies and expertise, of the Board, even if in the presence of possible areas of improvement, which might be improved also thanks to the experience accrued in the exercise of the role and the participation in new induction sessions.

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Considering that this Board of Directors believes that, in general terms, its current structure reflects correctly and adequately the different members (executive, non-executive, independent, gender and age/seniority in office) and the different competencies required, the Board of Directors itself believes that the professionalism and competencies that, keeping into account the outcome of the aforementioned self-assessments, also in the light of said activity of induction, must be represented within the new Board as a whole, to maintain its optimal composition, are the following, also with regard to that established by sector legislation as referenced above:

- *insurance, financial and/or real estate business;*
- *trends of the economic-financial system and sector;*
- *strategic planning;*
- *business strategies and business models;*
- *accounting information and financial analysis;*
- *sector and corporate governance laws and regulations;*
- *internal controls and risk management;*
- *remuneration policies.*

To ensure an adequate dialogue within the Board and allow this to take increasingly well-informed decisions, as well as to assign to the Directors different tasks within the Board and its internal committees, the outgoing Board of Directors also believes it is desirable, in compliance with the guidelines of the provisions for the sector, to have, within the Board, a plurality of competencies, experiences and cultures, general and specialized, since the simultaneous presence of diversified competencies and experiences ensures the complementarity of the professional profiles and encourages said dialogue and the efficient operation of the Board and the Committees.

It being understood that the Corporate Governance Code recommends that the Company's Board of Directors be composed by at least one third of independent Directors, it is noted that, with regard to the evaluation criteria used by this Board, taking into account the current ownership structure of Unipol, until now all Directors of the Company have been deemed non-independent in the case of being:

- members of the Management Committee of the shareholders' agreement that binds certain Unipol Shareholders; or*
- significant representatives of the main Shareholder of the Company.*

In addition, to identify the qualitative composition of the Board of Directors believed to be optimal, the Board in office, on the basis of the guidelines of the Corporate Governance Code, reasserts the importance of ensuring that:

- (i) the aforementioned managerial and professional competencies are adequately represented, also keeping into account the benefits that may derive from the presence in this body of different genders and expertise, also assuring a balanced combination of different ages and office seniorities therein, assessing, on this last point, the possibility of keeping an adequate number of Directors currently in office;*
- (ii) in particular, keeping into account the laws and regulations of the sector, the Board has competencies, already available today, on internal controls and risk management, also in order to allow an adequate composition of the Control and Risk Committee;*
- (iii) non-executive Directors are able to ensure an adequate dialogue in the Board of Directors, aimed at encouraging well-informed collective decisions, through the co-existence of a plurality of general and specialist knowledge, experiences and cultures, in order to ensure the complementarity of the professional expertise and to encourage the efficient functioning of the Board of Directors and of the board committees.*

Lastly, to ensure the proper execution of their tasks and guarantee the effectiveness of the role, this Board of Directors recommends that candidates for the office of Director must be able to devote adequate time and resources to the fulfilment of their duties.

The Board of Directors

Appointment of the Board of Statutory Auditors and the Chairman thereof for financial years 2019, 2020 and 2021 and determination of the remuneration thereof. Related and consequent resolutions.

Dear Shareholders,

with the approval of the financial statements at 31 December 2018, the mandate granted to the Board of Statutory Auditors of Unipol Gruppo S.p.A. (the "Company"), appointed by the Shareholders' Meeting of 28 April 2016, comes to an end, the term of office having expired.

We invite you, therefore, to resolve – in compliance with the relevant laws and regulations, as well as By-Laws, in force – the appointment of the Board of Statutory Auditors and its Chairman for the years 2019, 2020 and 2021 and, therefore, until the Shareholders' Meeting of approval of the financial statements at 31 December 2021.

To this end, the Shareholders' Meeting must also set the remuneration due to the Board of Statutory Auditors for each year in office.

It should be remembered, with regard to this, that the By-Laws provide for the Board of Statutory Auditors to include three Statutory Auditors and two Alternate Auditors.

Pursuant to Art. 17 of the By-Laws, the selection of the Board of Statutory Auditors takes place on the basis of lists, in which the candidates are listed in sequential order, to ensure, as provided for in current laws and regulations, that one Statutory Auditor and one Alternate Auditor be elected by the minority and that the Chairman of the Board be the Statutory Auditor elected by the minority.

The list consists of two sections: one for candidates for the post of Statutory Auditor and the other for candidates for the post of Alternate Auditor. The list must contain at least one candidate for the post of Statutory Auditor and one candidate for the post of Alternate Auditor.

The composition of the Board of Statutory Auditors must ensure the balance between the genders introduced by Law no. 120 of 12 July 2011. The lists must feature a number of candidates belonging to the less represented gender that ensures, within each list, compliance with said balance; specifically, at the time of this renewal (the third following the effective date of the legislation in question), at least a third of the members of the Board of Statutory Auditors must belong to the least represented gender, rounded up, in the case of fraction, to the nearest whole number; therefore, each list, considering both sections, that contains a number of candidates equal or exceeding three must ensure, in order to be valid, the presence of both the genders so that the candidates of the least represented gender are at least equal to the minimum indicated above.

We also note – referring, for anything not specifically mentioned here, to the aforementioned provision of the By-Laws – that:

- lists must be filed, as indicated in the notice of meeting, by the twenty-fifth day before the date of the Meeting and the Company shall make them available to the public at the registered office, on its website and in any other ways required by current legal and regulatory provisions, at least 21 days before the date set for the Shareholders' Meeting;
- according to the provisions of the CONSOB Director's Resolution no. 13 of 24 January 2019, the right to submit lists pertains to Shareholders who, alone or with other Shareholders, hold at least 1% of the ordinary share capital; the ownership of the stake required for the submission of the lists is determined having regard to the shares that are entered for the submitting Shareholder(s) on the day that the lists are filed at the Company;
- each Shareholder, the Shareholders participating in a relevant shareholders' agreement under Art. 122 of Legislative Decree no. 58 of 24 February 1998 ("TUF"), the holding company, the subsidiaries and joint ventures pursuant to Art. 93 of the TUF, cannot submit or take part in the submission of, even through an intermediary or trust company, more than one list and cannot vote for lists other than the one that they have submitted or participated in submitting, even through an intermediary or trust company. Any support and vote cast in breach of such provision shall not be attributed to any list;
- any candidate can appear on only one list, on pain of ineligibility.

It should be recalled that, if by the term set for the filing of the lists only one list has been submitted, or else only lists presented by Shareholders who are related to each other pursuant to Art. 144-*quinquies* of the Issuers Regulations issued by CONSOB, lists may be presented until the third day after the term indicated above; in this case, the threshold for the submission of the list is lowered to 0.50% of the share capital with voting rights.

Pursuant to the combined provisions of the aforementioned Art. 17 of the By-Laws and the applicable laws, the Shareholders who plan to submit a list must deposit, simultaneously and jointly with each list, the following:

- i) declarations by the individual candidates in which these accept their nomination for office and state, under their own responsibility, that they are eligible and compatible and fulfil the requirements for appointment to the different positions, and also comply with the limits to the plurality of offices set by legal and regulatory provisions in force;
- ii) a curriculum vitae of each candidate, with a full description of their personal and professional characteristics;
- iii) additional information required by legal and regulatory provisions, which will be indicated in the notice of meeting.

The certificate issued by an authorised intermediary proving ownership of the number of shares required for the submission of the list may be produced when the list is deposited, or even subsequently provided it is at least 21 days before the date set for the Meeting.

Lists that are submitted without these provisions being observed are deemed not to have been submitted.

Shareholders who submit a "minority list" are also recipients of the recommendations issued by



CONSOB with communication no. DEM/9017893 of 26 February 2009. In particular, the Shareholders who intend to submit a “minority list”, together with the list, file a declaration certifying the lack of the relationships, even if indirect, as set forth in Art. 144-*quinquies* of CONSOB Regulation no. 11971 of 14 May 1999, as subsequently amended and supplemented (so-called “Issuer Regulation”), with the majority Shareholder or with the Shareholders signing up to the shareholders' agreement, of relevance pursuant to Art. 122 of the TUF, which binds certain Unipol shareholders.

In the event that only one list is submitted or no list is submitted, the Shareholders' Meeting resolves with the majorities required by the law, ensuring, at any rate, the respect of the balance between the genders required by legal and regulatory provisions in force.

Bologna, 7 February 2019

The Board of Directors



[unipol.it](https://www.unipol.it)

Unipol Gruppo S.p.A.
Registered Office
Via Stalingrado, 45
40128 Bologna