

Disclaimer to the English Translation

*This document contains an unofficial and courtesy English language translation (the “**Translation**”) of the official “Essential information relating to a material shareholders’ agreement pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 and Articles 120 and 130 of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999” (“**Essential Information**”), prepared in the Italian language, which was published on the website of Unipol Gruppo S.p.A. (www.unipol.it) under the Investors/Shareholding Structure/Shareholders’ Agreement section on February 14, 2018. In the event of any ambiguity about the meaning of certain translated terms or of any discrepancy between the Italian text of the Essential Information and the Translation, the Italian text of the Essential Information shall prevail.*

Essential information relating to a material shareholders’ agreement pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 and Articles 120 and 130 of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999.

UNIPOL GRUPPO S.P.A.

Pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the “**Consolidated Law on Finance**”) and Article 120 and 230 of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended (the “**Issuers Regulation**”), the following should be noted, supplementing and replacing the previous communication to the market on 18 December 2017.

The additional or reformulated sections are shown below in bold underscore.

INTRODUCTION

On 15 December 2017, the full, non-proportional demerger (the “**Demerger**”) of Finsoe S.p.A. – Finanziaria dell’Economia Sociale S.p.A. (“**Finsoe**”) became effective in favour of many newly established beneficiary companies (the “**Beneficiaries**” or “**NewCos**”) since shareholders of Finsoe at the effective date of the Demerger (the “**Former Finsoe Shareholders**”), in accordance with the terms and conditions indicated in the Demerger Deed signed on 4 December 2017 (the “**Demerger Deed**”).

Up to the effective date of the Demerger, Finsoe held a total of 225,316,008 ordinary shares representing 31.404% of the share capital with voting rights of Unipol Gruppo S.p.A. (formerly Unipol Gruppo Finanziario S.p.A. – hereinafter “**UGF**” or “**Unipol Gruppo**”).

As a result of the Demerger, on 15 December 2017 (the “**Demerger Effective Date**”):

- Finsoe ceased to exist;
- each Former Finsoe Shareholder became owner of 100% of the share capital of a single Beneficiary; and

- each Beneficiary, in turn, became holder of a portion of Finsoe assets and liabilities proportionate to the stake the respective Former Finsoe Shareholder (i.e. the sole shareholder of such Beneficiary) held in the share capital of Finsoe prior to the Demerger Effective Date, including the shares of Unipol Gruppo held by Finsoe on a pro-rata basis prior to the same Demerger Effective Date.

In order to maintain, without interruption, an ownership and governance structure substantially equivalent to that in place at Finsoe prior to the Demerger Effective Date (and, via the latter, in Unipol Gruppo and UnipolSai Assicurazioni S.p.A. – in turn held directly and indirectly by the Unipol Gruppo), on 13 December 2017 the large majority of Beneficiaries (hereinafter, the “Signatories”) – together with their respective Former Finsoe Shareholders, each in its own right, in relation to certain provisions of the Agreement, also jointly responsible for the obligations of their respective Signatories – signed a Shareholders’ Agreement having the characteristics described below (the “Shareholders’ Agreement” or the “Agreement”) with effect from the Demerger Effective Date.

It should be noted that for each Signatory, the Agreement was signed by the legal representative indicated in the Demerger Deed.

Subsequently, on 12 February 2018 the merger by incorporation of Holmo 2 S.p.A. (“Holmo 2”) into Holmo S.p.A. (“Holmo”) became effective (hereinafter, the “Merger”). As of such date (the “Merger Effective Date”), Holmo – which already signed the Agreement as a Former Finsoe Shareholder and owner of 100% of the share capital of Holmo 2 – took over ownership of the Unipol Gruppo shares held by Holmo 2 – equal to a total of 47,820,654 ordinary shares representing 6.665% of the share capital with voting rights of Unipol Gruppo – and succeeded, in all respects, Holmo 2 in the Agreement, as signatory.

Following the effectiveness of the Merger, no changes were made to the individual provisions of the Agreement or to the number of total shares subject to the Agreement, which remained unchanged.

The essential information required pursuant to Article 130 of the Issuers Regulation, **updated following the completion of the Merger pursuant to Article 131 of the Issuers Regulation**, is provided below.

1. COMPANY WHOSE FINANCIAL INSTRUMENTS ARE SUBJECT TO THE AGREEMENT

The company whose financial instruments are subject to the Agreement is Unipol Gruppo S.p.A. (formerly Unipol Gruppo Finanziario S.p.A.) with registered office in Bologna, Via Stalingrado 45, fully paid-in share capital of 3,365,292,408.03, represented by 717,473,508 ordinary shares without nominal value, Business Register of Bologna number, tax identification number and VAT number 00284160371, Head of the Unipol Insurance Group entered in the Register of Parent Companies since 5 October 2011 under number 046, Head of the Unipol Banking Group enrolled in the Register of Banking Groups since 16 April 2014 under number 20052, and issuer of shares listed on the MTA equity market managed by Borsa Italiana S.p.A.

2. FINANCIAL INSTRUMENTS SUBJECT TO THE AGREEMENT

The Agreement concerns all UGF Shares (as defined below) **of which** each Signatory **became holder** as of the Demerger Effective Date, in consequence and as a result of such Demerger, equal to 215,621,214 ordinary shares representing 30.053% of the share capital with voting rights of Unipol Gruppo (the “**Syndicated Shares**”), it remaining expressly understood and agreed between the Signatories that (i) with reference to any additional UGF Shares they may subscribe or otherwise acquire for any reason subsequent to the Demerger Effective Date by virtue of, or in any case in connection with the rights originally pertaining to the Syndicated Shares held by each, the Signatories undertake and agree that such additional UGF Shares will be automatically subject to the Shareholders’ Agreement and the provisions of the Shareholders’ Agreement will automatically be extended to such additional UGF Shares, which must be considered Syndicated Shares in all respects pursuant to the Shareholders’ Agreement, notwithstanding, in any case, that (ii) except as provided for under point (i), the provisions of the Shareholders’ Agreement will not be extended or applied to any additional UGF Shares other than the Syndicated Shares of which each Signatory already is or may become owner.

For the purposes of the Shareholders’ Agreement, “**UGF Shares**” are understood as any share or other right or financial instrument issued by Unipol Gruppo – including financial instruments related to the shares of Unipol Gruppo pursuant to Article 44-*ter* of the Issuers Regulation – that confers the right, even in the future, to subscribe and/or purchase (through the subscription, conversion, exchange, redemption or in any other manner, including the exercise of warrants, option rights including the option rights and pre-emption rights provided for under Article 2441, Paragraphs 1 and 3, of the Italian Civil Code) shares or other financial instruments that represent a portion of the share capital and/or voting rights of Unipol Gruppo (including but not limited to ordinary shares, preference shares, share classes, convertible bonds, savings shares, shares with special or limited voting rights, bonds with warrants for the subscription of shares, equity instruments, derivative financial instruments that grant the beneficiary a long position in listed shares, as well as any rights to subscribe shares or that confer shares, directly or indirectly granted to a shareholder).

The following table shows the number of UGF Shares held by each Signatory and subject to the Agreement, the percentage of these shares in relation to the share capital of Unipol Gruppo and to the total number of Syndicated Shares at the **Merger** Effective Date.

Syndicated Shares			
Situation at the Merger Effective Date			
Signatory	No. Syndicated Shares	% of Share Capital	% of Syndicated Shares
Alleanza 3.0 2 S.p.A.	89,932,185	12.535%	41.708%
Holmo S.p.A.	47,820,654	6.665%	22.178%

Cooperare tre S.p.A.	19,734,937	2.751%	9.153%
Ligurpart 3 S.p.A.	15,345,308	2.139%	7.117%
Novafins S.p.A.	13,830,526	1.928%	6.414%
Finsoe del Tirreno S.p.A.	11,897,618	1.658%	5.518%
Split Lombardia S.p.A.	7,980,710	1.112%	3.701%
CCPL 2 S.p.A.	4,381,244	0.611%	2.032%
PAR.COOP.IT 2 S.p.A.	2,696,834	0.376%	1.251%
UNIPAR S.p.A.	518,150	0.072%	0.240%
Unibon 2 S.p.A.	546,730	0.076%	0.254%
Sofinco 2 S.p.A.	388,191	0.054%	0.180%
FinCCC S.p.A.	216,472	0.030%	0.100%
CCS2 S.p.A.	126,913	0.018%	0.059%
CMB Holding S.p.A.	126,913	0.018%	0.059%
CAMST 2 S.p.A.	77,829	0.011%	0.036%
TOTAL	215,621,214	30.053%	100.000%

At the **Merger Effective Date**, none of the Signatories held UGF Shares other than or in addition to the Syndicated Shares. On the contrary, certain Former Finsoe Shareholders adhering to the Agreement owned Unipol Gruppo shares (*not* subject to the Agreement), as shown in the table below.

Additional UGF Shares held by certain Former Finsoe Shareholders and not subject to the Agreement		
Situation at the <u>Merger</u> Effective Date		
Former Finsoe Shareholder	No. UGF Shares	% of Share Capital
Coop Alleanza 3.0 Soc. Coop.	68,975,608	9.614%
Cooperare S.p.A.	7,400,000	1.031%
Coop Liguria Soc. Coop. di Consumo	10,256,410	1.430%
Nova Coop Soc. Coop.	29,183,410	4.068%

Unicoop Tirreno Soc. Coop.	3,076,923	0.429%
Coop Lombardia Soc. Coop.	6,420,925	0.895%
Unibon S.p.A.	5,128,205	0.715%
CMB – Società Coop.va Muratori e Braccianti di Carpi	2,079	0.000%
CAMST Soc. Coop. (through its wholly-owned subsidiary, Finrest S.p.A.)	3,000	0.000%
TOTAL	130,446,560	18.181%

3. PARTIES TO THE AGREEMENT

The Parties to the Agreement are as follows:

Coop Alleanza 3.0 Soc. Coop., company incorporated under Italian law, with registered office in Villanova di Castenaso (BO), Via Villanova 29/7, tax identification number and registration number with the Business Register of Bologna 03503411203. Not controlled by any entity;

Alleanza 3.0 2 S.p.A., company incorporated under Italian law, with registered office in Villanova di Castenaso (BO), Via Villanova 29/7, tax identification number and registration number with the Business Register of Bologna 03663121204, wholly owned and controlled by Coop Alleanza 3.0 Soc. Coop.;

Holmo S.p.A., company incorporated under Italian law, with registered office in Bologna, Via Marco Emilio Lepido 182/2, tax identification number and registration number with the Business Register of Bologna 00913450151. Not controlled by any entity;

Cooperare S.p.A., company incorporated under Italian law, with registered office in Bologna, Viale Pietramellara 11, tax identification number and registration number with the Business Register of Bologna 01203610413. Not controlled by any entity;

Cooperare tre S.p.A., company incorporated under Italian law, with registered office in Bologna, Viale Pietramellara 11, tax identification number and registration number with the Business Register of Bologna n. 03663101206, wholly owned and controlled by Cooperare S.p.A.;

Coop Liguria Soc. Coop. di Consumo, company incorporated under Italian law, with registered office in Savona, Corso Ricci 211/r, tax identification number and registration number with the Business Register of Savona 00103220091. Not controlled by any entity;

Ligurpart 3 S.p.A., company incorporated under Italian law, with registered office in Savona, Corso Ricci 211/r, tax identification number and registration number with the Business Register of Savona 01756790091, wholly owned and controlled by Coop Liguria Soc. Coop. di Consumo;

Nova Coop Soc. Coop., company incorporated under Italian law, with registered office in Vercelli, Via Nelson Mandela 4, tax identification number and registration number with the Business Register of Vercelli 01314250034. Not controlled by any entity;

Novafins S.p.A., company incorporated under Italian law, with registered office in Vercelli, Via Nelson Mandela 4, tax identification number and registration number with the Business Register of Vercelli 02653880027, wholly owned and controlled by Nova Coop Soc. Coop.;

Unicoop Tirreno Soc. Coop., company incorporated under Italian law, with registered office in Fraz. Vignale Riotorto - Piombino (LI), Strada Statale Aurelia Km. 237 snc, tax identification number and registration number with the Business Register of Maremma and Tirreno 00103530499. Not controlled by any entity;

Finsoe del Tirreno S.p.A., company incorporated under Italian law, with registered office in Fraz. Vignale Riotorto - Piombino (LI), Strada Statale Aurelia Km. 237 snc, tax identification number and registration number with the Business Register of Maremma and Tirreno 01883430496, wholly owned and controlled by Unicoop Tirreno Soc. Coop.;

Coop Lombardia Soc. Coop., company incorporated under Italian law, with registered office in Milan, Viale Famagosta 75, tax identification number and registration number with the Business Register of Milan 00856620158. Not controlled by any entity;

Split Lombardia S.p.A., company incorporated under Italian law, with registered office in Milan, Viale Famagosta 75, tax identification number and registration number with the Business Register of Milan 10127600962, wholly owned and controlled by Coop Lombardia Soc. Coop.;

CCPL S.p.A., company incorporated under Italian law, with registered office in Reggio Emilia, Via M.K. Gandhi 16, tax identification number and registration number with the Business Register of Reggio Emilia 00134330356, directly controlled by CCPL Soc. Coop.. The latter is not controlled by any entity;

CCPL 2 S.p.A., company incorporated under Italian law, with registered office in Reggio Emilia, Via M.K. Gandhi 16, tax identification number and registration number with the Business Register of Reggio Emilia 02782850354, wholly owned and controlled by CCPL S.p.A.;

PAR.COOP.IT S.p.A., company incorporated under Italian law, with registered office in Bologna, Piazza della Costituzione 2/2, tax identification number and registration number with the Business Register of Bologna 03156571204. Not controlled by any entity;

PAR.COOP.IT 2 S.p.A., company incorporated under Italian law, with registered office in Casalecchio di Reno (BO), Via del Lavoro 6/8, tax identification number and registration number with the Business Register of Bologna 03663191207, wholly owned and controlled by PAR.COOP.IT S.p.A.;

Par. Co. S.p.A., with registered office in Reggio Emilia, Via Danubio19, tax identification number and registration number with the Business Register of Reggio Emilia 00127720357. Not controlled by any entity;

UNIPAR S.p.A., company incorporated under Italian law, with registered office in Reggio Emilia, Via Danubio 19, tax identification number and registration number with the Business Register of Reggio Emilia 02782820357, wholly owned and controlled by Par. Co. S.p.A.;

Unibon S.p.A., company incorporated under Italian law, with registered office in Modena, Via Fabriani 120, tax identification number and registration number with the Business Register of Modena 02823130360. Not controlled by any entity;

Unibon 2 S.p.A., company incorporated under Italian law, with registered office in Modena, Via Fabriani 120, tax identification number and registration number with the Business Register of Modena 03777460365, wholly owned and controlled by Unibon S.p.A.;

Sofinco S.p.A., company incorporated under Italian law, with registered office in Modena, via Fabriani 120, tax identification number and registration number with the Business Register of Modena 01715610364. Not controlled by any entity;

Sofinco 2 S.p.A., company incorporated under Italian law, with registered office in Modena, Via Fabriani 120, tax identification number and registration number with the Business Register of Modena 03777490362, wholly owned and controlled by Sofinco S.p.A.;

Consorzio Cooperative Costruzioni – CCC Soc. Coop., company incorporated under Italian law, with registered office in Bologna, Via Marco Emilio Lepido 182/2, tax identification number and registration number with the Business Register of Bologna 00281620377. Not controlled by any entity;

FinCCC S.p.A., company incorporated under Italian law, with registered office in Bologna, Via Marco Emilio Lepido 182/2, tax identification number and registration number with the Business Register of Bologna 03663131203, wholly owned and controlled by Consorzio Cooperative Costruzioni – CCC Soc. Coop.;

Cefla Capital Services S.p.A., company incorporated under Italian law, with registered office in Imola (BO), via Selice Provinciale 23/a, tax identification number and registration number with the Business Register of Bologna 00293150371, directly controlled by CEFLA Soc. Coop.. The latter is not controlled by any entity;

CCS2 S.p.A., company incorporated under Italian law, with registered office in Imola (BO), Via Selice Provinciale 23/a, tax identification number and registration number with the Business Register of Bologna 03663141202, wholly owned and controlled by Cefla Capital Services S.p.A.;

CMB – Società Coop.va Muratori e Braccianti di Carpi, company incorporated under Italian law, with registered office in Carpi (MO), Via C. Marx 101, tax identification number and registration number with the Business Register of Modena 00154410369. Not controlled by any entity;

CMB Holding S.p.A., company incorporated under Italian law, with registered office in Carpi (MO), Via Carlo Pisacane 2, tax identification number and registration number with the Business Register of Modena 03777500368, wholly owned and controlled by CMB – Società Coop.va Muratori e Braccianti di Carpi;

CAMST Soc. Coop., company incorporated under Italian law, with registered office in Fraz. Villanova – Castenaso (BO), Via Tosarelli 318, tax identification number and registration number with the Business Register of Bologna 00311310379. Not controlled by any entity;

CAMST 2 S.p.A., company incorporated under Italian law, with registered office in Fraz. Villanova – Castenaso (BO), Via Tosarelli 318, tax identification number and registration number with the Business Register of Bologna 03663181208, wholly owned and controlled by CAMST S.p.A.

4. CONTROLLING INTERESTS

At the Merger Effective Date (as at the effective date of the Agreement), none of the Signatories exercised control over Unipol Gruppo by virtue of the Agreement pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law on Finance.

5. TYPE OF SHAREHOLDERS' AGREEMENT

The provisions of the Shareholders' Agreement are material pursuant to Article 122, Paragraphs 1 and 5, Letters a) and b), of the Consolidated Law on Finance.

6. CONTENT OF THE AGREEMENT

The Shareholders' Agreement is a voting and blocking syndicate in relation to the Syndicated Shares.

In particular, pursuant to the Agreement, the Signatories are required to **(a)** vote for the Syndicated Shares and exercise the shareholders' rights associated thereto in compliance with the resolutions passed, according to the majorities referred to in the Agreement, by the Syndicate Bodies (described below), **(b)** confer general proxy to the Chairman of the Syndicate (as defined below) pursuant to Article 2372, Paragraph 2, of the Italian Civil Code (as better described below), to vote for the Syndicated Shares at all shareholders' meetings of Unipol Gruppo, and to file lists for the election, renewal and/or integration of the corporate offices of Unipol Gruppo in implementation of the resolutions passed – and therefore in compliance with the instructions received for all legal purposes – by the Syndicate Bodies and **(c)** scrupulously comply with the provisions regarding the transfer of Syndicated Shares envisaged by the Agreement.

A brief summary of the main provisions of the Agreement is shown below.

6.1. Subjective requirements of the Signatories

Only the following entities may participate in the Shareholders' Agreement: *(i)* joint-stock companies; *(ii)* cooperative companies; *(iii)* cooperative consortiums; *(iv)* mutual insurance companies and *(v)* mutual funds.

Any failure by the Signatories to meet the aforementioned subjective requirements will result in Redemption Rights (as defined below) in favour of the other Signatories, regarding the Syndicated Shares owned by the Signatory that failed to meet the requirements, to be exercised in accordance with the terms and conditions set out in Article 5.8 of the Agreement, as better described in Paragraph 6.3.9 below (*Redemption Rights*).

6.2. Syndicate Bodies

In order to replicate the balances existing at Finsoe prior to the Demerger Effective Date, the Agreement states that management decisions regarding the Syndicated Shares will be made by the following Syndicate Bodies: the Signatories' Meeting and the Management Committee.

6.2.1. Signatories' Meeting

6.2.1.1. Powers of the Meeting

The Signatories' Meeting has the power to pass the following resolutions, binding for all Signatories in relation to the Syndicated Shares:

- (i) appointment of the Syndicate Chairman from among the members of the Management Committee (hereinafter, the "**Syndicate Chairman**");
- (ii) appointment, term of office, revocation (with or without just cause) and/or replacement of the members of the Management Committee;
- (iii) determination of the vote to be expressed by the Signatories at extraordinary shareholders' meetings of Unipol Gruppo called to resolve on *(x)* share capital increases to be subscribed through contributions in kind or with the exclusion of option rights; *(y)* mergers or mergers by incorporation; *(w)* demergers or *(z)* other extraordinary transactions, in the event that the implementation of the aforementioned resolutions by Unipol Gruppo results or could result in the reduction of Syndicated Shares to below the limit of 30% of voting rights in Unipol Gruppo;
- (iv) approval of *(x)* the completion of the Transfer (as defined below) of all or part of the Syndicated Shares, if such Transfer involves the reduction of the remaining Syndicated Shares to below 30% of the share capital with voting rights of Unipol Gruppo and/or *(y)* the pledging of all or part of the Syndicated Shares, if such pledging entails the transfer of voting rights to the guaranteed creditor.

6.2.1.2. Operation and resolutions of the Signatories' Meeting

Call

The Meeting is called by the Syndicate Chairman at any location, as indicated in the notice of call, provided that it is within the national territory ⁽¹⁾. The Syndicate Chairman must call the Meeting, without delay, upon receiving the written request of Signatories holding a total of 10% of the votes that can be expressed at the Meeting.

Resolutions - Constitutive and deliberative quorum

Each Syndicated Share entitles its owner to one vote at the Meeting, however no Signatory may exercise more than 44.99% of the total votes of the Meeting, neither individually nor cumulatively with other Signatories connected thereto *(i)* by a material shareholders' agreement regarding Unipol

⁽¹⁾ Notice of call must be communicated to the Signatories by the Syndicate Chairman via registered letter or by other means that guarantee proof of receipt, at least 8 (eight) days prior to the scheduled date of the Signatories' Meeting. The notice of call must also indicate the second call to be held in case of failure to reach the quorum required for the first call.

Gruppo – other than the Shareholders' Agreement – pursuant to Article 122 of the Consolidated Law on Finance, even if null, or (ii) as a parent company, subsidiary or company subject to joint control (pursuant to Article 93 of the Consolidated Law on Finance).

In the event a Signatory holds – individually or cumulatively – more than 44.99% of the Syndicated Shares, the vote exercised by the same at the Signatories' Meeting must not exceed the limit of 44.99% of the total number of votes that can be exercised at the Meeting (the “**Voting Right Ceiling**”), without prejudice to the fact that the Syndicated Shares held by the Signatory – individually or cumulatively – exceeding the Voting Right Ceiling (i) shall be counted for the regular constitution of the Signatories' Meeting, and (ii) shall be considered votes for the preference expressed at the aforementioned Signatories' Meeting by the majority of the other Signatories present and voting.

Without prejudice for the foregoing, all resolutions of the Signatories' Meeting will be duly passed according to the majorities required by law in relation to the ordinary shareholders' meetings of joint-stock companies (which will be applied, *mutatis mutandis*, by entering the number of votes, total or present, at the Signatories' Meeting as denominator instead of share capital, depending on whether the quorum is constitutive or deliberative), except for resolutions concerning the matters indicated in section (iii) and (iv) of Paragraph 6.2.1.1 above, which instead require a qualified majority of at least 55% of the votes represented at the Signatories' Meeting.

6.2.1.3. *Syndicate Chairman*

The Signatories' Meeting is chaired by the Syndicate Chairman or, in the absence thereof, by the person designated by the Signatories' Meeting. The Syndicate Chairman, or person delegated by the same in writing, represents the Signatories at the ordinary and extraordinary shareholders' meetings of Unipol Gruppo, limited to the Syndicated Shares ⁽²⁾.

For this purpose, general proxy will be conferred to the *pro tempore* Syndicate Chairman pursuant to Article 2372, Paragraph 2, of the Italian Civil Code (“**General Proxy**”), to (i) vote for the Syndicated Shares at each Unipol Gruppo shareholders' meeting, in implementation of the resolution passed – and therefore in compliance with the instructions received for all legal purposes (including, where applicable, for the purposes of Article 135–*decies* of the Consolidated Law on Finance) – by the Signatories' Meeting and/or Management Committee, depending on the case and (ii) to file the lists to be submitted in view of the ordinary shareholders' meetings of Unipol Gruppo concerning the election and/or renewal and/or integration of the corporate offices of Unipol Gruppo, as prepared and approved by the Management Committee.

⁽²⁾ In this regard the Agreement expressly states that if the Signatories' Meeting or Management Committee, as applicable, expresses a favourable, contrary or abstention vote on a proposed resolution to be adopted by the UGF Shareholders' Meeting, the Syndicate Chairman must participate and intervene in the name and on behalf of the Signatories, at such UGF Meeting and vote on the aforementioned proposed resolution in accordance with the decision – and therefore in compliance with the instructions received – from the Signatories' Meeting or the Management Committee, as applicable, for all legal purposes.

6.2.2. Management Committee

6.2.2.1. Powers and resolutions of the Management Committee

The Management Committee has the power to pass the following resolutions, binding for all Signatories in relation to the Syndicated Shares:

- (i) determination of votes to be expressed by the Signatories in relation to the Syndicated Shares at the ordinary and extraordinary shareholders' meetings of Unipol Gruppo, other than those falling under the specific competence of the Signatories' Meeting referred to in paragraph 6.2.1.1 (iii) above;
- (ii) preparation of the list to be submitted in view of the ordinary shareholders' meeting of Unipol Gruppo concerning the election and/or renewal and/or integration of the corporate offices of Unipol Gruppo; and
- (iii) approval and exercise of Redemption Rights for the Syndicated Shares pursuant to Articles 5.3 and 5.8 of the Agreement, as better described in Paragraphs 6.3.3 (*Approval*) and 6.3.9 (*Redemption Rights*) below.

6.2.2.2. Composition and appointment of the Management Committee

The Management Committee consists of no less than 13 and no more than 20 members, in accordance with the resolutions of the Signatories' Meeting passed according to the quorums set forth in Paragraph 6.2.1.2 above. The members of the Management Committee remain in office for three years (or less as established by the Signatories' Meeting) and may be re-elected.

The election of members of the Management Committee will take place on the basis of the lists presented by the Signatories in accordance with the following rules: (i) only Signatories that are owners – individually or jointly with subsidiaries, pursuant to Article 2359, Paragraph 1, No. 1, of the Italian Civil Code – of at least 1% of total votes at the Signatories' Meeting are entitled to submit lists; (ii) in each list the candidates must show in numerical order; (iii) each candidate may only appear on one list, under penalty of ineligibility; (iv) each Signatory may not present, directly or via subsidiaries pursuant to Article 2359, Paragraph 1, No. 1, of the Italian Civil Code, more than one list and may not contribute to the presentation of other lists; (v) the lists must be sent to the outgoing Syndicate Chairman, who will transmit them to all Signatories without delay, under penalty of forfeiture, at least 10 (ten) days before the scheduled date of the Signatories' Meeting called to pass resolutions concerning the election of the Management Committee; in the event that by such date one or more lists have been submitted, one or more lists may be submitted until the fifth day following such date; (vi) each Signatory may only vote for the list submitted by the same or by its subsidiary pursuant to Article 2359, Paragraph 1, No. 1, of the Italian Civil Code; (vii) Signatories owning a number of Syndicated Shares representing less than 1% of the total Syndicated Shares, notwithstanding the impossibility to submit independent lists or to contribute to the presentation of other lists, may vote for the lists submitted by other entitled Signatories; and (viii) any lists submitted without observing the above provisions will not be considered valid, while preferences and votes expressed in breach of the prohibition to vote for other lists will not be attributed to any list.

Starting from the list with the highest number of votes, a member of the Management Committee will be drawn from each list in numerical order until reaching the total number to be elected, determined by applying the percentage of votes obtained by each list out of the total votes that can be exercised at the Meeting to the total number of members to be elected, unless a decimal number is obtained, in which case the Agreement provides for rounding ⁽³⁾.

If the majority of the Management Committee members resign, the entire management Committee will be dissolved and fully re-elected in accordance with the provisions of Paragraph 6.2.2.2.

If one or more members of the Management Committee cease but the majority of the Management Committee members remain in office, the Management Committee will proceed the substitution by co-opting the first unelected candidate from the list of each resigned member. If such replacement is not possible, the Signatories' Meeting will resolve according to the legal majority as described in Paragraph 6.2.1.2 above.

6.2.2.3. Operation and resolutions of the Management Committee

Management Committee meetings are called by the Syndicate Chairman, or whoever takes the place thereof, on his/her initiative or upon written request by at least 3 (three) members of the Management Committee, indicating the reasons for the same.

The Management Committee is duly convened with the presence of the majority of members in office. All resolutions of the Management Committee shall be duly passed with the favourable vote of the absolute majority of those present at the meeting, except for resolutions regarding the approval and exercise of Redemption Rights of the Syndicated Shares referred to in Paragraph 6.2.2.1(iii) above, on which the Management Committee will resolve with the favourable vote of at least 55% of the members present at the meeting.

6.3. Circulation of Syndicated Shares

6.3.1. Definitions

For the purposes of the Shareholders' Agreement, the term "**Transfer**" is understood as any trading, against consideration or free of charge, concerning the full or bare ownership or usufruct of the Syndicated Shares (including, for example, sale, donation, exchange, contribution to capital, contribution to investment or real estate funds, annuity establishment, transfer in lieu of payment, "block", "forced" or "compulsory" sale, transfer in the context of a business sale or combination, merger or demerger) that results, directly or indirectly (also via Transfer by the Controlling Former

⁽³⁾ In case of rounding, the Shareholders' Agreement provides for the following procedure: (i) if the decimal number is less than one, it will be rounded up, (ii) if the decimal number is less than one, it will be rounded down, whereas (iii) if the number of Management Committee members drawn from the lists is less than total number to be elected, the remaining members of the Management Committee will be identified as follows: (a) if only one member remains to be elected, the same will be appointed by the Meeting according to the majority required by law, (b) if more than one member remains to be elected, these will be drawn from the lists proportionately, respecting the numerical order originally assigned to the unelected candidates, subsequently dividing the votes obtained by each list by the order number of each candidate and assigning the ratios obtained to the same. Once the remaining candidates have been ordered in a single classification, those who obtained the highest ratios will be elected; (iv) in the event a single list is submitted, or no list is submitted, the Meeting will elect the Management Committee according to the legal quorum, without following the list voting procedure.

Finsoe Shareholder, pursuant to Article 2359, Paragraph 1, No. 1, of the Italian Civil Code, of the Signatory's shares (hereinafter, also "**Controlling Former Finsoe Shareholder**")), in the change of ownership or holding or the Syndicated Shares. Notwithstanding the foregoing, any "forced" or "compulsory" sale of Syndicated Shares (also via Transfer by the Controlling Former Finsoe Shareholder of the shares owned by a Signatory that has signed – or whose Controlling Former Finsoe Shareholder has signed – refinancing and/or restructuring agreements for its financial debt with a number of financial creditors representing at least 60% of financial receivables due from said Signatory or its Controlling Former Finsoe Shareholder, depending on the case (hereinafter, the "**Refinancing and/or Restructuring Agreements**") in execution of the Refinancing and/or Restructuring Agreements will not be considered a Transfer under the Agreement ("forced" transfer being understood as any disposal made upon the request of Financing Banks in execution of, or in any case permitted by, the aforementioned Refinancing and/or Restructuring Agreements).

The terms "**Transferee**", "**Transferor**", "**Transferring**" and "**to Transfer**" will be understood with the same meaning.

6.3.2. General Transfer Restrictions

For the entire duration of the Shareholders' Agreement, any Transfers to entities that do not meet the subjective requirements of the Shareholders' Agreement referred to in Paragraph 6.1 above will be prohibited.

6.3.3. Approval

Without prejudice to Paragraph 6.3.2 above (*General Transfer Restrictions*), the Syndicated Shares may not be transferred to non-Signatory third parties, pledged or subjected to any other encumbrances in favour of non-Signatory third parties, without the prior approval of:

- (i) the Management Committee, which must be expressed with the favourable vote of at least 55% of the members present at the meeting, or
- (ii) only in case of (x) Transfer transactions that result in a reduction of the remaining Syndicated Shares to below 30% of the share capital with voting rights of Unipol Gruppo; and/or (y) the pledging of all, or part of, the Syndicated Shares, if such guarantee involves the transfer of voting rights to the guaranteed creditor, the Signatories' Meeting, which must be expressed with the favourable vote of at least 55% of the votes represented at such Meeting.

In this regard, the Agreement states that any Signatories who intend to Transfer all or part of their Syndicated Shares to one or more non-Signatory third parties or to pledge all or part of their Syndicated Shares as a guarantee or other encumbrance (also in relation to the exercise of voting rights) in favour of third parties must – for the validity and effectiveness of the Transfer and/or, as applicable, the guarantee and/or encumbrance – send the Syndicate Chairman a specific request for approval (the "**Request for Approval**") containing the information and documentation specifically indicated in the Shareholders' Agreement.

The Syndicate Chairman, within 30 (thirty) days of receiving the Request for Approval, will convene, as applicable, the Management Committee or (only in the events described in paragraph 6.1.1.1 (iv)

above) the Signatories' Meeting in order to resolve on the request for approval.

Without prejudice to Paragraph 6.3.2 above (*General Transfer Restrictions*), approval may only be denied if the buyer or the beneficiary of the guarantee or encumbrance is not a cooperative company, consortium of cooperatives, mutual insurance company, mutual fund or if it is a joint-stock company that is not controlled pursuant to Article 2359, Paragraph 1, No. 1, of the Italian Civil Code by a cooperative company, consortium of cooperatives, mutual insurance company or mutual fund or whose share capital is not held, for at least 51%, by a cooperative company, consortium of cooperatives, mutual insurance company, mutual fund or company controlled pursuant to Article 2359, Paragraph 1, No. 1, of the Italian Civil Code by a cooperative company, consortium of cooperatives, mutual insurance company or mutual fund.

If approval is granted for the pledging of all or part of the Syndicated Shares as a guarantee or other encumbrance, and subsequent to meeting the conditions for which, pursuant to the related pledge agreement or encumbrance, the voting rights of the Syndicated Shares subject to guarantee or encumbrance are transferred to the guaranteed creditor, the Shareholders' Agreement states that the latter will not acquire any voting rights associated with the Syndicated Shares at the Signatories' Meeting, pursuant to the Shareholders' Agreement.

6.3.4. Pre-emption Rights

Without prejudice to Paragraph 6.3.2 above (*General Transfer Restrictions*), as well as Paragraphs 6.3.6 (*Co-Sale Rights*) and 6.3.7 (*Drag-Along Rights*) below, and without prejudice to the Permitted Transfers referred to in Paragraph 6.3.5 below, after receiving the approval, as necessary, of the competent Syndicate Body in accordance with the provisions of Paragraph 6.3.3 above (*Approval*), the Transfer will in any case be subject to the pre-emption rights of the other Signatories (the "**Pre-emption Rights**").

In particular, the Agreement states that any Signatory (the "**Transferor Signatory**") that intends to Transfer all or part of its Syndicated Shares (the "**Syndicated Shares in Pre-emption**") to one or more third parties or to one or more other Signatories (in each case, the "**Transferee**") must - after receiving the Approval, if necessary, and defining the terms and conditions for the Transfer of the Syndicated Shares in Pre-emption to the Transferee, and in any case prior to signing the contract with the Transferee as a condition for the validity and effectiveness of the Transfer - notify its pre-emption offer to the Syndicate Chairman (the "**Pre-emption Offer**").

The Syndicate Chairman will notify the other Signatories of the Pre-emption Offer within 5 (five) calendar days of receiving the same, which in turn will have a term of 15 (fifteen) calendar days from the date of communication of the Pre-emption Offer to exercise their Pre-emption Rights, by sending notice of the exercise of such pre-emption (the "**Accepting Signatories**") to the Syndicate Chairman. The Syndicate Chairman will send each notice of the exercise of pre-emption to the Transferor Signatory within 5 (five) calendar days of receiving the same.

In the event that more than one Signatory exercises its Pre-emption Rights, the Syndicated Shares in Pre-emption will be offered to the Signatories concerned in proportion to their respective percentage of Syndicated Shares.

If Pre-emption Rights are only exercised for part of the Syndicated Shares in Pre-emption, the Transferor Signatory will have the right to desist from its intent to Transfer.

It should be noted that if (i) the Transfer of the Syndicated Shares in Pre-emption, as indicated in the Pre-emption Offer, does not provide for a consideration, or if the consideration is other than money, or (ii) any of the Accepting Signatories states in the notice exercising its pre-emption rights that the price indicated in the Pre-emption Offer is excessive, the Shareholders' Agreement envisages a specific procedure according to which, in case of disagreement between the Transferor Signatory and the Accepting Signatories following a period of negotiation in good faith, the determination of the consideration for the Syndicated Shares in Pre-emption will be entrusted to an independent arbitrator (the "**Arbitrator**") (4).

If the consideration for the Syndicated Shares in Pre-emption established by the Arbitrator is:

- (a) higher than the consideration indicated in the Pre-emption Offer, the Transfer in favour of the Accepting Signatories will in any case take place against the consideration indicated in the Pre-emption Offer;
- (b) without prejudice to letter c) below, lower than the consideration indicated in the Pre-emption Offer, the Transfer in favour of the Accepting Signatories will take place against the consideration determined by the Arbitrator;
- (c) more than 30% (thirty per cent) lower than the consideration indicated in the Pre-emption Offer, the Transferor Signatory will have the right to desist from its intent to Transfer. If the Transferor Signatory does not avail itself of this option, the Transfer will take place against the consideration determined by the Arbitrator.

Transfer of the Syndicated Shares in Pre-emption

If none of the Signatories exercise their Pre-emption Rights, the Syndicate Chairman will notify the Transferor Signatory within 10 (ten) calendar days from the deadline for the exercise of pre-emption.

Transfer to the Transferee will be conditional to prior adhesion to the Shareholders' Agreement.

6.3.5. Permitted Transfers

Notwithstanding the foregoing, Transfers will be permitted, and thus not subject to Pre-emption Rights or Co-Sale Rights (as defined below), in favour of (a) subsidiaries of the Transferor Signatory, pursuant to Article 2359, Paragraph 1, No. 1, of the Italian Civil Code, (b) the parent company of the Transferor Signatory, pursuant to Article 2359, Paragraph 1, No. 1, of the Italian Civil Code, or (c) companies wholly owned by the parent company of the Transferor Signatory, pursuant to Article 2359, Paragraph 1, No. 1, of the Italian Civil Code, without prejudice to the fact that such Transfer will be conditional on the termination of the control relationship.

(4) Pursuant to the Agreement, the Arbitrator will determine the consideration for the Syndicated Shares in Pre-emption within 30 calendar days from acceptance of the engagement, taking into account the most common and suitable methods of evaluation, without prejudice to the principle of fair value of the Syndicated Shares in Pre-emption on the basis of the criterion set out in Article 2437-ter, Paragraph 3, of the Italian Civil Code.

6.3.6. *Co-Sale Rights*

Pre-emption Rights will not apply in the event that:

- (i) one or more Signatories cumulatively owning a number of Syndicated Shares equal to or greater than 45% of the total Syndicated Shares intend to jointly accept a purchase offer – submitted by one or more third parties or by one or more Signatories, possibly together with one or more third parties – concerning at least 45% of the total Syndicated Shares, or
- (ii) one or more Signatories cumulatively owning a number of shares less than 45% of the total Syndicated Shares intend to jointly accept a purchase offer – submitted by one or more Signatories, possibly together with one or more third parties – for a number of Syndicated Shares that, in addition to the UGF Shares already held by the Offeror, would result in the latter holding more than 30% of the share capital of Unipol Gruppo.

In each of the cases indicated in points (i) and (ii) above, (x) the Signatories that intend to accept the offer are referred to as the “**Selling Signatories**”, (y) the entities submitting the offer to the Selling Signatories are jointly and severally referred to as the “**Offeror**” and (z) the stake concerned by the offer submitted to the Selling Signatories pursuant to the terms indicated in points (i) and (ii) above is referred to as the “**Material Shareholding**”.

In case of the events referred to in points (i) or (ii) above, without prejudice to the provisions regarding Approval pursuant to Paragraph 6.3.3 above, the non-transferring Signatories will have Co-Sale Rights (the “**Co-Sale Rights**”). Notwithstanding the foregoing, Co-Sale Rights will not apply if the disposal consists of a donation or other contribution free of charge. For more information on the terms and conditions for the exercise of Co-Sale Rights, please refer to the Agreement.

In particular, the Agreement states that the Selling Signatories must – after receiving the Approval, if necessary, and defining the detailed terms and conditions for the Transfer of the Material Shareholding to the Offeror, and in any case prior to signing the relevant contract with the Offeror and as a condition for the validity and effectiveness of the Transfer – send the Syndicate Chairman notice such as to allow the other Signatories to exercise their Co-Sale Rights according to the procedure indicated below (the “**Co-Sale Offer**”).

The Syndicate Chairman will notify the other Signatories within 5 (five) calendar days of receiving the Co-Sale Offer. The Signatories interested in exercising their Co-Sale Rights must notify the Syndicate Chairman of the exercise of their Co-Sale Rights within 15 (fifteen) calendar days of receiving notice of the Co-Sale Offer. The Syndicate Chairman will send each notice of the exercise of Co-Sale Rights to the Selling Signatories within 5 (five) calendar days of receiving the same.

Each Signatory that exercises its Co-Sale Rights in accordance with the terms indicated above (collectively, the “**Co-Selling Signatories**”) will be entitled to sell, jointly with the Selling Signatories, at the conditions and price indicated in the Co-Sale offer, a portion of the Syndicated Shares held by the same (the “**Syndicated Share subject to Co-Sale**”), determined by multiplying the Material Shareholding by the ratio between (x) the percentage of Syndicated Shares held by the same out of the total Syndicated Shares and (y) the percentage of Syndicated Shares cumulatively owned by all Sellers out of the total of Syndicated Shares.

6.3.7. *Drag-Along Rights*

Without prejudice to the provisions of Paragraph 6.3.2 above (*General Transfer Restrictions*), if one or more Signatories that cumulatively own more than 60% of the total Syndicated Shares (the “**Majority Selling Signatories**”) intend to jointly accept an offer submitted by an Offeror ⁽⁵⁾ concerning the purchase of a number of Syndicated Shares representing collectively more than 60% of the total Syndicated Shares (the “**Majority Shareholding**”), with payment of the full consideration in money, without prejudice to the prior Approval of the competent Syndicated Body as required above, (a) neither Pre-emption Rights nor Co-Sale Rights will apply, and (b) the Selling Signatories will have Drag-Along Rights over all (and not just some) other Signatories (the “**Minority Signatories**”) pursuant to the terms and conditions established in the Agreement (the “**Drag-Along Rights**”).

In particular, the Agreement states that the Majority Selling Signatories must – after receiving the Approval, if necessary, and defining the detailed terms and conditions for the Transfer of the Majority Shareholding to the Offeror, and in any case prior to signing the relevant contract with the Offeror as a condition for the validity and effectiveness of the Transfer – send the Syndicate Chairman notice of the intention to exercise Drag-Along Rights over all Minority Signatories (the “**Drag-Along Notice**”). The Syndicate Chairman will notify the Minority Signatories thereof within 5 (five) days of receiving the Drag-Along Notice.

Upon receiving the Drag-Along Notice, all Minority Signatories will be obliged to transfer all, or part, of their Syndicated Shares to the extent and proportion determined according to the formula provided in the Agreement ⁽⁶⁾, together with – and at the same terms and conditions (except as specified above) and procedures provided for – the Majority Selling Signatories, without prejudice to the following:

- (i) each Minority Signatory will have the right to request and obtain verification of the fairness of the consideration envisaged for the purposes of the Transfer and indicated in the Drag-Along Notice. In fact, the Shareholders’ Agreement provides for a specific procedure (which also includes recourse to an Arbitrator in case of non-agreement between the parties within 10 calendar days), in order to ensure that the above consideration is at least equal to the withdrawal price calculated pursuant Article 2437-*ter*, Paragraph 3, of the Italian Civil Code ⁽⁷⁾; and

⁽⁵⁾ Pursuant to the Agreement, in order to apply the provisions of Paragraph 6.3.7 (*Drag-Along Rights*), the offer must be submitted by an entity that is neither a fiduciary nor trustee of the Majority Selling Signatories nor a related party of the latter pursuant to Article 2391-*bis*, of the Italian Civil Code, and any secondary regulations issued or to be issued in this regard; for this purpose, companies with a “non-controlling interest” held by some or all of the Signatories pursuant to Article 2359, Paragraph 1, No. 1), of the Italian Civil Code, must not be considered as related parties of the Majority Sellers.

⁽⁶⁾ Pursuant to the Agreement, each of the Majority Selling Signatories and Minority Signatories (also in this case, jointly, the “Sellers”) will be obliged to sell a number of Syndicated Shares determined by multiplying the Majority Shareholding by the ratio between (x) the percentage of Syndicated Shares held by the same out of the total Syndicated Shares, and (y) the percentage of Syndicated Shares cumulatively held by all Sellers out of the total Syndicated Shares.

⁽⁷⁾ The Agreement provides that if the Arbitrator finds that the price indicated in the Drag-Along Notice is lower than the withdrawal price determined according to the criteria set forth in Article 2437-*ter*, Paragraph 3, of the Italian Civil Code, the

- (ii) notwithstanding the foregoing, the Shareholders' Agreement provides that with regard to the Minority Signatories that have signed – or whose Controlling Former Finsoe Shareholders have signed – Refinancing and/or Restructuring Agreements, Drag-Along Rights will only be applied on the condition that the Transfer of the Syndicated Shares subject to drag-along held by the Minority Signatory takes place in execution of and/or is permitted by the terms of the Refinancing and/or Restructuring Agreement the Minority Signatory (or related Controlling Former Finsoe Shareholder) is part of.

Finally, it should be noted that according to the Agreement, the Minority Signatories will not issue the Offeror any declarations or guarantees other than the ownership of the Syndicated Shares subject to Transfer and the existence of the powers necessary for the Transfer of the Syndicated Shares owned by the same, and each of the Minority Signatories may not be held responsible for any non-compliance of another Signatory with the obligations of the Sale Agreement.

6.3.8. *Sale on the Market*

As of the first renewal of the Shareholders' Agreement, notwithstanding all contrary provisions of the Shareholders' Agreement, any Signatory subject to – or whose Controlling Former Finsoe Shareholder is subject to – Refinancing and/or Restructuring Agreements will have the right to Transfer, in whole or in part, its Syndicated Shares, also via procedures for placement with the general public or institutional investors (for example, through accelerated book building), it being understood and agreed that in such case the provisions of Paragraphs 6.3.2 (*General Transfer Restrictions*), 6.3.3 (*Approval*), 6.3.4 (*Pre-emption Rights*), 6.3.6 (*Co-Sale Rights*) and 6.3.7 (*Drag-Along Rights*) will not apply.

6.3.9. *Redemption Rights*

Pursuant to the Agreement, Signatories will have the right to redeem – all or part of – the Syndicated Shares owned by a Signatory (the “**Redemption Rights**”) if (i) a Signatory, for any reason, no longer meets the subjective requirements referred to in Paragraph 6.1 above, or (ii) previous control pursuant to Article 2359 of the Italian Civil Code by a cooperative company, consortium of cooperatives, mutual insurance company or mutual fund of a Signatory (which is not a cooperative company, consortium of cooperatives, mutual insurance company or mutual fund) ceases to exist, or if at least 51% of the capital of the same is no longer held by a cooperative company, consortium of cooperatives, mutual insurance company, mutual fund or company controlled pursuant to Article 2359 of the Italian Civil Code by a cooperative company, consortium of cooperatives, mutual insurance company or mutual fund, the other Signatories will have the right (but not obligation) to redeem – all or part of – the Syndicated Shares owned by such Signatory (the “**Syndicated Shares Subject to Redemption**”) in accordance with the terms and conditions described below.

Notwithstanding any provisions to the contrary, the Shareholders' Agreement provides that with

Transfer of the Majority Shareholding to the Offeror may not take place at a price lower than that indicated by the Arbitrator. In this case, however, the Majority Selling Signatories will have the right to desist from their intention to Transfer the Majority Shareholding.

regard to any Signatory that is part of – or whose Controlling Former Finsoe Shareholder is part of – Refinancing and/or Restructuring Agreements, Redemption Rights will only be applied on the condition that the Transfer of the Syndicated Shares Subject to Redemption held by such Signatory takes place in execution of and/or is permitted by the terms of the Refinancing and/or Restructuring Agreement the Signatory (or related Controlling Former Finsoe Shareholder, depending on the case) is part of ⁽⁸⁾.

Redemption Rights may be exercised during the period in which the Signatory no longer meets the subjective requirement envisaged by the Shareholders' Agreement and referred to in Paragraph 6.1 above, or in any of the situations described in point *(ii)* above.

In particular, the Agreement states that in the event the Syndicate Chairman receives notice of the non-compliance of a Signatory with the requirements referred to in Paragraph 6.1 above, or in case of occurrence of any of the situations described in point *(ii)*, he/she must promptly call a meeting of the Management Committee to evaluate whether to initiate the procedure for the exercise of Redemption Rights, also on the basis of any information provided by the Signatory concerned and, subsequently, the procedure for determining the liquidation value of the Syndicated Shares Subject to Redemption.

The decision of the Management Committee to proceed with the exercise of Redemption Rights must be duly motivated and taken with the favourable vote of at least 55% of all the Management Committee members present. If the Management Committee decides to initiate the procedure for the exercise of Redemption Rights, it will notify the interested Signatory. From the date of receiving such notice – notwithstanding the above provision regarding Signatories that are part of (or whose Controlling Former Finsoe Shareholders are part of) Refinancing and/or Restructuring Agreements – the redeemed Signatory may not Transfer the Syndicated Shares Subject to Redemption nor pledge the same.

The liquidation value of the Syndicated Shares Subject to Redemption will be determined at no less than the amount indicated by the Syndicate Chairman, pursuant to Article 2437-*ter*, Paragraph 3, of the Italian Civil Code. Once this value has been determined, the Syndicate Chairman will notify the Signatory owning the Syndicated Shares Subject to Redemption and all other Signatories (the “**Redemption Notice**”).

Without prejudice to the above provision regarding Signatories that are part of (or whose Controlling Former Finsoe Shareholders are part of) Refinancing and/or Restructuring Agreements, within 30 calendar days of receiving the Redemption Notice, the Signatory owning the Syndicated Shares Subject to Redemption has the right to challenge the determination of the liquidation value

⁽⁸⁾ Upon receiving notice of the start of the redemption procedure, each redeemed Signatory that is part of – or whose Controlling Former Finsoe Shareholder is part of – a Refinancing and/or Restructuring Agreement will be entitled to send a specific written notice to the Syndicate Chairman, and a copy to all other Signatories – within 5 calendar days of receiving notice of the start of the Redemption procedure – stating that *(a)* the Signatory is part of a Refinancing and/or Restructuring Agreement, or, if applicable, that its Controlling Former Finsoe Shareholder is part of a Refinancing and/or Restructuring Agreement, and *(b)* whether the Transfer of the Syndicated Shares Subject to Redemption is permitted by the provisions of the Refinancing and/or Restructuring Agreement and, if so, at what liquidation value.

of the Syndicated Shares Subject to Redemption.

In this regard, the Agreement states that in order to establish the liquidation value of the Syndicated Shares Subject to Redemption, if the same is challenged, the most common and suitable valuation methods must be applied for the proper valuation of such shares, in any case taking into account the criteria set forth in Article 2437-*ter*, Paragraph 3, of the Italian Civil Code, having consulted, upon the request of the Management Committee, an independent expert appointed by the same, the expenses of which will be charged to the redeemed Signatory.

Once the liquidation value of the Syndicated Shares Subject to Redemption has been defined, the Management Committee will determine the exact number of Syndicated Shares Subject to Redemption to offer to the other Signatories, notifying the latter and the Signatory owning the Syndicated Shares Subject to Redemption. Signatories will have a term of 30 calendar days to exercise their Redemption Rights.

7. SIGNATORY OBLIGATIONS REGARDING TAKE-OVER BIDS

The Shareholders' Agreement envisages specific Signatory obligations to exclude implementation by the latter - directly or indirectly, individually or jointly with other parties, pursuant to Articles 101-*bis* and 109 of the Consolidated Law on Finance - of actions, facts and/or transactions that may lead to a takeover bid obligation on the shares of Unipol Gruppo and/or the shares of UnipolSai Assicurazioni S.p.A.

In light of the foregoing, the Shareholders' Agreement provides for reciprocal compensation rights in the event an obligation arises to launch a mandatory take-over bid on Unipol Gruppo shares and/or UnipolSai Assicurazioni S.p.A. shares, as the result of acts, facts or transactions carried out, or in any case attributable to, one or more Signatories.

8. DURATION AND AUTOMATIC RENEWAL

The Shareholders' Agreement will remain in force until the third anniversary of the Demerger Effective Date and when it expires, it will be automatically renewed for additional three-year periods (the initial term and any additional terms, jointly, the "**Term**") except in case of withdrawal to be exercised via written notice at least 6 months before expiry; in this case the Shareholders' Agreement shall only be terminated in relation to the withdrawing Signatory and its Controlling Former Finsoe Shareholder, with effect from the expiry date of the relevant Term, and from such date the Shareholders' Agreement will remain in force for all other Signatories.

The above will apply provided that the withdrawing Signatory or Signatories, if more than one, own a total number of Syndicated Shares so that after withdrawal and from the effective date of the same, the total number of Syndicated Shares governed by the Shareholders' Agreement is no lower than 20% of the share capital with voting rights of Unipol Gruppo, it being understood that, otherwise, the Shareholders' Agreement will be terminated with all parties.

9. BODIES OF THE AGREEMENT

The Shareholders' Agreement provides for the establishment of the Signatories' Assembly, as described in Paragraph 6.2.1 above, and the Management Committee, as described in Paragraph 6.2.2 above.

10. PENALTIES IN CASE OF NON-COMPLIANCE

The Shareholders' Agreement does not contain any penalty clauses.

11. ABSENCE OF SHARE DEPOSIT OBLIGATIONS

The Shareholders' Agreement does not contain any obligations to deposit the Syndicated Shares conferred to the Agreement by the Signatories.

12. FILING OF THE AGREEMENT

The Shareholders' Agreement was filed with the Business Register of Bologna on 15 December 2017.

Bologna, **14 February 2018**