



## **COMPANY'S BY-LAWS**

*May 3, 2021*



## CHAPTER I

### Incorporation and Corporate Purpose

#### ARTICLE 1 – Name

A Stock Company is set up with the name of ‘**Unipol Gruppo S.p.A.**’, or in abbreviated form ‘Unipol S.p.A.’.

The name of the Company may be expressed in languages other than Italian by a literal translation or in the versions usually used in the foreign countries in which the Company may carry out its business.

#### ARTICLE 2 - Registered Office

The Company has its registered office in Bologna. The Board of Directors is granted the power to establish and close secondary offices, branches, agencies and representative offices, as well as to transfer the registered office, in accordance with Article 2365, second paragraph, of the *Codice Civile* [Italian Civil Code].

#### ARTICLE 3 – Duration

The duration of the Company is until 30 June 2100, unless it is extended or dissolved in advance.

Shareholders who have not taken part in approving resolutions regarding the extension of the duration of the Company will have no right of withdrawal.

#### ARTICLE 4 – Purpose

1. The purpose of the Company is to acquire, privately, holdings in undertakings operating in the insurance, credit and financial sectors. In this context and likewise privately, the Company may also (i) coordinate the technical, administrative and financial work of the participating interests, (ii) grant corporate financing, (iii) act as an exchange rate broker and agent and (iv) receive, pay and transfer funds and debit and credit the relative charges and interest.
2. The Company may also provide services of an administrative, logistical, financial and actuarial nature and provide administrative technical support to the participating interests.
3. Expressly excluded from statutory activity are (i) providing surety in favour of third parties, on behalf of the Company itself or of participating interests, unless this activity is residual and is strictly instrumental in achieving the Company's aims and objectives (ii) carrying out the activities referred to in Article 106 of Legislative Decree 385 of 1 September 1993 vis-à-vis the

public.

4. Also expressly excluded from the Company's activity are receiving savings income from the public and the provision of investment services in accordance with Legislative Decree 385 of 1 September 1993 and Legislative Decree 58 of 24 February 1998.
5. Subject to the limits referred to in paragraph 3 of this Article, in order to achieve its purpose the Company may also carry out any operations in securities and property and any other activity deemed necessary or useful, contract loans and enter into any other type of debt and/or financial lease and grant liens on property, personal security, pledges, special liens and retentions of title, including free of charge both on its own behalf and in favour of third parties, including non-shareholders.
6. The Company is Parent of "Gruppo Assicurativo Unipol". In this capacity, the Company adopts, in respect of the member companies under Art. 210-ter, par. 2 of the Private Insurance Code, measures for implementing provisions given by the Supervisory Authority for Private Insurance in the interests of stable and effective management of the insurance group. The Company is subject to supervisory checks in accordance with the provisions of the Private Insurance Code and the By-Laws are subject to checks by the Supervisory Authority for Private Insurance.

## **CHAPTER II**

### **Capital - Shares – Shareholders' Meetings**

#### **ARTICLE 5 - Capital**

The share capital is €3,365,292,408.03 (three billion, three hundred and sixty-five million, two hundred and ninety-two thousand, four hundred and eight point three) divided into 717,473,508 registered common shares, without nominal value.

The law provisions referring to the nominal value of shares are applied in relation to the ratio between the number of shares and the total issued shares.

By means of a subsequent amendment to the By-Laws, categories of shares associated with different rights may be created.

If the capital is increased by means of an increase in the number of shares, the newly-issued shares shall be subject to the pre-emption right of the shareholders of the Company.

The capital may also be increased by granting benefits in kind or receivables.

The option right does not apply to the newly-issued shares which, in accordance with the resolution to make the increase, must be paid up in full or in part by granting benefits in kind.

The option right may not be granted on newly-issued shares, subject to a limit of ten percent of the

pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in an appropriate report from the company of auditors.

The Extraordinary Shareholders' Meeting may also, in accordance with current legislation, resolve to increase share capital reserved for the Company's employees or even for the employees of parents and subsidiaries.

#### **ARTICLE 6 - Shares and Joint Representative**

The shares are registered. Where the law allows, if they are fully paid-up they may be converted into bearer shares by and at the expense of the Shareholder. In the event of joint ownership the regulations established by Article 2347 of the Civil Code shall apply.

Each share gives the right to one vote, notwithstanding the provisions of the next paragraphs.

Notwithstanding the provisions of the previous paragraph, each share shall give right to a double vote (i.e., two votes for each share) if both of the following conditions are met:

- a) the share belonged to the same entity, by virtue of a legitimate right in rem to exercise the voting right (full ownership with voting rights or bare ownership with voting right or usufruct with voting right) for an ongoing period of at least twenty-four months;
- b) the occurrence of the condition under (a) is certified by continuous registration, for a period of at least twenty-four months, in the special list purposefully set up by the Company pursuant to this article (the "Special List"), as well as by a specific communication certifying continuous share ownership, for the entire duration of the aforementioned period, issued by the intermediary the shares are deposited with in accordance with currently applicable legislation.

The acquisition of the increase in voting rights will become effective on the first of the following dates: (i) the third open market day of the calendar month following the one in which the conditions required by these By-Laws for the increase in voting rights occurred; or (ii) the so-called record date of a possible Shareholders' Meeting of the Company, determined pursuant to currently applicable legislation, following the date on which the conditions set out in these By-Laws for the increase in voting rights were met.

The Company sets up and keeps the Special List at the registered office, in the form and with the contents required by currently applicable legislation, in which those Shareholders wishing to benefit from the increase in voting rights shall register. The Special List is subject to the provisions on the Register of Shareholders contained in Art. 2422 of the Italian Civil Code and Art. 83-undecies of Italian Legislative Decree No. 58 of 24 February 1998, insofar as they are compatible.

In order to obtain registration in the Special List, the entity legitimated under this article must submit an appropriate application, attaching a communication certifying the ownership of the shares for which the application has been submitted, issued by the intermediary the shares are deposited with, in accordance with currently applicable legislation.

The increase in voting rights may be requested even for only part of the shares held by the holder. In the case of entities other than natural persons, the request shall also specify whether the entity undergoes direct or indirect control by third parties and the identification data of the controlling entity (if any) (and the related chain of control).

The registrations in the Special List are made, by the Company, by the third open market day from the end of each calendar month and, in any case, by the so-called record date provided for by the regulations in force in relation to the right to participate and vote at the Shareholders' Meeting (if before).

The Company shall proceed with the cancellation from the Special List in the following cases:

- a) waiver of the party concerned referring to all or part of the stated shares for which registration in the Special List has been made;
- b) communication of the party concerned or intermediary proving that the conditions for the increase in the voting rights have ceased or the loss or interruption of the ownership of the legitimate right in rem and/or the related voting right;
- c) ex officio, if the Company is informed of the occurrence of facts that result in the conditions for the increase in voting rights to cease or the loss or interruption of ownership of the legitimate right in rem and/or the relative voting right.

The increase in voting rights already accrued or, if not yet accrued, the period of ownership needed for the increased voting right to vest is retained:

- a) in case of pledge, usufruct or other lien on shares with retention of voting rights by the holder of the legitimate right in rem;
- b) in case of succession due to death in favour of the heir and/or legatee;
- c) in case of merger or spin-off of the holder of the legitimate right in rem in favour of the company resulting from the merger or beneficiary of the spin-off;
- d) in case of transfer from an UCITS to another UCITS (or from one segment to another of the same UCITS) managed by the same Asset Management Company;
- e) in case of intra-group transfers by the holder of the legitimate right in rem in favour of the entity controlling it or in favour of companies controlled or subject to joint control by it. To this end, the concept of control is that of legal control provided for in Art. 2359, par. 1, no. 1, of the Italian Civil Code.

The increase in the voting right is extended:

- a) in proportion to the newly issued shares, in the event of a capital increase free of charge pursuant to Art. 2442 of the Italian Civil Code and a capital increase paid through new contributions made while exercising the option right;

- b) the shares assigned in exchange for those to which the increased voting right is attributed, in case of a merger or spin-off, where this is required by the relevant project;
- c) in proportion to the newly issued shares, in the event of exercising conversion right connected to convertible bonds and other structured debt securities, as long as this is provided for by regulations for these financial instruments.

In the cases under letters (a), (b) and (c) of the previous paragraph, the new shares acquire the increased voting rights: *(i)* for newly issued shares due to the holder in relation to shares for which this increase has already accrued, from the time of registration in the Special List, without the need for a further accrual of the continuous ownership period; *(ii)* for newly issued shares due to the holder in relation to shares for which the increase in voting rights has not already accrued (but is in the process of accruing), from the time of completing the period of membership calculated from the original registration in the Special List.

The increase in the voting right ceases:

- a) in case of transfer for consideration or free of charge of the shares, it being understood that “transfer” means any transaction involving the transfer of shares as well as the creation of a pledge, usufruct or other lien on the shares when this results in the loss of voting rights by the Shareholder. In case of a transfer for consideration or free of charge of only part of the shares with increased voting right, the transferor retains the increased voting rights on shares other than those transferred;
- b) in case of direct or indirect transfer of controlling interests in companies or entities that hold voting shares with increased voting rights above the threshold set forth in Art. 120, par. 2 of Italian Legislative Decree No. 58/1998.

The entity granted the increased voting right is always entitled to irrevocably (entirely or partly) waive the increase in voting rights at any time, by means of a written communication to be sent to the Company. In any case, the entity waiving the increase in voting rights (entirely or partly) is entitled to request the re-registration of their shares (in whole or in part) in the Special List, also with reference to those shares for which the waiver had previously been made. In relation to these shares, the increase in voting rights shall accrue after a new period of ongoing ownership of at least twenty-four months, under the terms and conditions provided for in this article.

The increase in voting rights is calculated to determine the setting and voting quorums that refer to portions of the share capital, but has no effect on the rights, other than voting rights, due by virtue of the ownership of certain portions of the share capital.

Unless otherwise provided for, for the purposes of this Article the concept of control is that set forth in the regulatory framework for listed issuers.



## **ARTICLE 7 - Transferring Shares**

Shares and the corresponding option rights may be freely transferred in accordance with the law.

## **ARTICLE 8 - Shareholders' Meetings**

Shareholders' Meetings are convened in accordance with the formalities provided for by law, in a single call by applying the majorities required by law, and are held at the registered office or anywhere else in Italy indicated in the notice of meeting.

By law the notice of meeting containing the information required by current legislation must be published on the Company's website and in the other ways required by current legislation or regulations.

The notice of meeting may also fix the dates of the second, third and any subsequent meetings to be held if the quorum required by the law for each of the previous meetings is not reached.

Ordinary Shareholders' Meetings shall be convened at least once a year, in order to approve the annual financial statements, within 120 (one hundred and twenty) days or, if permitted by the law, within 180 days (one hundred and eighty) of closure of the financial year.

In compliance with applicable laws and regulations, the Ordinary Shareholders' Meeting, in addition to establishing the compensation of members of the bodies appointed by the same, approves the remuneration policies, including for the Group, of the corporate bodies and of the personnel identified as relevant including remunerations plans based on financial instruments.

The Shareholders' Meeting may also be convened, subject to prior notification being sent to the Chairman of the Board of Directors, by the Board of Statutory Auditors or by at least two of its members.

The Board of Directors shall convene an ordinary or extraordinary Shareholders' Meeting without delay if requested to do so by Shareholders representing at least one twentieth of the share capital, provided that the request indicates the matters to be dealt with. In such case the report on the matters to be discussed shall be prepared by the Shareholders that have requested the Meeting to be called. Convocation by request is not permitted on matters which, under the terms of the law, must be discussed by the Shareholders' Meeting on a proposal from the Board of Directors or on the basis of a draft or report submitted by the latter.

Moreover, Shareholders who, alone or jointly with others, represent at least one fortieth of the share capital may, in the manner and within the terms prescribed by the regulations currently in force, request to make additions to the list of matters to be discussed at the meeting, indicating in the request the further matters proposed by them or may submit proposals for resolutions on matters already on the agenda. Anyone entitled to the right to vote may submit individual proposals for resolution in the Meeting.

## **ARTICLE 9 - Procedures for Shareholders' Meetings**

The proper constitution of Shareholders' Meetings and the validity of resolutions passed by them are governed by law. Resolutions relating to the appointment of the Board of Statutory Auditors are governed by the provisions of Article 17.

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

Proxies are entitled to attend and vote at the Shareholders' Meeting provided the Company has received the proxy forms, completed in accordance with current legislation.

Each person entitled to vote may be represented at the Shareholders' Meeting by a proxy appointed in writing or with an electronic document signed electronically in accordance with current legislation. A proxy may be appointed electronically by certified e-mail, in accordance with the procedures indicated in the notice of the meeting.

For each Shareholders' Meeting the Company may designate one or more people whom those entitled to vote may appoint as their proxy and provide with voting instructions for some or all of the motions on the agenda. The parties designated and the procedures and deadlines for appointing proxies are indicated in the notice of the meeting.

The Board of Directors may, for individual Shareholders' Meetings and in accordance with current legislation, allow members to participate and vote remotely, including electronically, provided that it is possible to identify the parties entitled to do so and ensure that communication is secure. The notice of the meeting must in this case specify the procedures for participating in the business of the shareholders' meeting, including by reference to the Company's website.

Shareholders' Meetings are chaired by the Chairman of the Board of Directors, or, in his absence, by the Vice Chairman, or, if he too is absent, by a Director, or, failing that, by someone elected by the majority of the capital represented.

Unless the minutes are drawn up by a Notary, the Chairman of the Shareholders' Meeting is assisted by a Secretary proposed by the Chairman and appointed by those attending, assisted if necessary by two scrutineers, one appointed by the Chairman and one by those attending. It is the Chairman's task to ensure that the Shareholders' Meeting is properly constituted, to verify the identity and legitimacy of those attending, to conduct and regulate the work of the Shareholders' Meeting, to select the system of voting and to verify the results of the voting. The results of these verifications must be recorded in the minutes.

The Rules of Procedure for Shareholders' Meetings govern how they shall be conducted, except where the Shareholders' Meeting adopts different procedures on a case by case basis.



## **CHAPTER III**

### **Management**

#### **ARTICLE 10 - Administrative Body**

Management of the Company is entrusted to a Board of Directors made up of no fewer than 15 and no more than 25 members, appointed by the Shareholders' Meeting – which also decides how many of them there should be – in accordance with the procedures mentioned below.

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

Care must be taken to ensure that there is a balance between the sexes on the Board of Directors in accordance with regulations in force over time.

At least one-third of the Board of Directors consists of Directors meeting the independence requirements set forth for Statutory Auditors by Art. 148, paragraph 3 of Legislative Decree no. 58 of 24 February 1998 as amended.

If the result of this ratio corresponds to a fraction, the number is rounded down.

The failure of a Director to meet these independence requirements will not result in his or her removal from office if the requirements continue to be met by the minimum number of Directors specified above.

In order to be allowed to take office Directors must comply with current legal and regulatory requirements.

Directors are appointed for three years or for a shorter period fixed by the Shareholders' Meeting when making the appointment and are eligible for re-election.

Members of the Board of Directors are elected on the basis of lists, containing a number of candidates not to exceed twenty-five, submitted by the Board of Directors and/or 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.

Lists containing a number of candidates equal to at least the minimum number of members of the Board of Directors set forth by these By-Laws must also contain and expressly indicate parties satisfying the above-mentioned independence requirements. Where the number of candidates meeting the requirements in question is equal to the minimum number established by these By-Laws, the last two sequential numbers of these lists cannot be assigned to an independent candidate.

Furthermore, each list containing a number of candidates equal to or greater than three must have a number of candidates belonging to the least represented gender which ensures that within each list gender balance is respected to the minimum extent required by regulations in force over time,

rounding, in the case of a fraction, alternatively: (a) down, for lists containing fewer than five candidates; or (b) up, for lists containing at least five candidates.

As indicated in the notice of the Shareholders' Meeting any lists submitted by Shareholders must reach the Company by the twenty-fifth day preceding the date of the Shareholders' Meeting called to decide on the appointment of members of the Board of Directors and be made available to the public at the registered office, on the Company's website and in any other ways required by current legislation and regulations at least twenty-one days before the date scheduled for the Meeting.

Any list submitted by the Board of Directors must be approved by a resolution passed by the absolute majority of the members in office; this list must be filed with the Company and made public by the latter at least five days prior to the deadline established by regulations in force for the filing of lists by shareholders, with the same methods as those set forth by regulations in force for the filing and publication of lists submitted by shareholders.

Each shareholder, shareholders belonging to a relevant shareholders' agreement under Article 122 of Legislative Decree 58 of 24 February 1998, the parent, subsidiaries and joint ventures in accordance with Article 93 of Legislative Decree 58 of 24 February 1998 may not submit or participate in submitting more than one list, even through an intermediary or trust company, nor may they vote for lists other than the one that they have submitted or participated in submitting, even through an intermediary or trust company, and in order to be eligible each candidate may appear on only one list. Any support and votes cast in breach of such provision shall not be allocated to any list.

Shareholders who, alone or in combination with others shareholders, hold the total number of shares laid down in accordance with current legislation and regulations and that will be mentioned on a case by case basis in the notice of the Shareholders' Meeting will be entitled to submit lists.

Ownership of the shareholding required for submitting lists is based on the shares registered to the Member(s)/proxy(ies) on the day on which the lists are deposited with the Company.

The following must be deposited along with each list (i) declarations in which the individual candidates accept nomination for office and affirm that they are eligible and compatible and fulfil the requirements for taking on the various roles; (ii) the curriculum vitae of each candidate covering his/her personal and professional profile and, if relevant, a statement of suitability to be deemed to be independent and (iii) the additional information required by legislation and regulations, which will be included in the notice of the Shareholders' 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 that it is within the deadline laid down in current legislation for the Company to publish the list.

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

Each person entitled to vote may vote for only one list.

The procedure for electing the Board of Directors is as follows:

a) from the list that has obtained the highest number of votes cast by the shareholders (the 'Majority List') nine tenths of the number of Directors to be elected are drawn, based on the order in which they appear on the list, rounded up in the event of a fraction. In the event that the shareholders cast the same number of votes, the Shareholders' Meeting will vote again and the Majority List that obtains the highest number of votes is elected;

b) the remaining Directors will be taken from the other lists (hereinafter referred to as the 'Minority List(s)'). For this purpose, the votes obtained by these Minority Lists will be subsequently divided by one, two or three, in accordance with the serial number of the Directors to be elected.

The quotients obtained in this way will be allocated one by one to the candidates on each Minority List, in the order provided.

The quotients allocated in this way to the candidates on the Minority Lists will be arranged on a single descending scale. Those who have obtained the highest quotients will be elected, up to the number of Directors to be elected.

In the event that several candidates obtain the same quotient, the candidate who is elected will be taken from the Minority List from which no Director has yet been elected or from which the lowest number of Directors has been elected. In the event that none of these lists has yet elected a Director or all have elected the same number of Directors, the candidate who is elected will be the one on these lists who has obtained the highest number of votes. In the event that there are the same number of list votes and the quotients are the same, the Shareholders' Meeting will vote again and the candidate who obtains the highest number of votes will be elected.

If on completion of the voting the composition of the Board of Directors does not result in this balance between the sexes, candidates of the sex that is in the majority who, taking account of the order in which they are listed, were the last on the majority list to be elected are replaced, in the number needed to ensure that the requirement is fulfilled, by the first unelected candidates on the same list of the sex that is in the minority. If the majority list does not contain sufficient candidates of the sex that is in the minority to act as replacements, the Shareholders' Meeting appoints additional members of the Board of Directors according to the majorities laid down in law, ensuring that the requirement is fulfilled.

In the event that only one list is submitted or no list is submitted, the above procedure will not be observed and the results of the voting at the Shareholders' Meeting will comply with the majorities laid down in law, in any event ensuring the presence of Independent directors and respect for gender balance, according to the provisions of these By-Laws.

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

In accordance with Article 2386 of the Civil Code, if one or more Directors cease to hold office during the year, provided the majority are Directors appointed by the Shareholders' Meeting the following procedure will be followed:

- i) the Board of Directors appoints the deputies from among the candidates belonging to the same list as the departing Directors in order starting with the first non-elected candidate, provided that, if the Deputy must meet the requirements of independence and/or must belong to the least represented gender, the first unelected independent candidate on the same list will be appointed and/or the first unelected candidate belonging to the least represented gender on the same list;
- ii) if the above list does not contain candidates not previously elected, or candidates with the requirements demanded, or in any case when, for any reason, it is not possible to comply with the provisions of point i) above, the Board of Directors provides for the replacement of the departing Directors without observing what is set forth in point i), while, nevertheless, ensuring the presence of Independent directors and/or respect for gender balance, according to what is laid down by the provisions of these By-Laws.

If there ceases to be a majority of the Directors appointed by the Meeting, the entire Board will be deemed to have resigned and the Meeting must be called without delay by the Directors still in office for the reconstitution of it according to the above schedule.

If it has been decided that the number of Directors shall be below the maximum provided for in this Article, during the Board's period of office the Shareholders' Meeting may increase the number up to this maximum. For the resolutions appointing additional Board Members and replacing Directors pursuant to Article 2386 of the Italian Civil Code, the Shareholders' Meeting resolves with the majorities required by the law without the use of lists, ensuring in any event the presence of Independent directors and respect for gender balance according to the provisions of these By-Laws.

#### **ARTICLE 11 - Principal Officials**

The Board of Directors elects from among its members a Chairman, a Vice Chairman and a Secretary, the latter not necessarily being a member of the Board.

#### **ARTICLE 12 - Meetings and Resolutions of the Board of Directors**

The Board of Directors meets at least once a quarter, also for the purpose of reporting promptly to the Board of Statutory Auditors on business performance and major economic and financial operations carried out by the Company or by its subsidiaries and, more specifically, on transactions in which Directors have an interest for themselves or on behalf of third parties.



The Board of Directors also meets whenever the Chairman or acting Chairman deems it appropriate or when it is requested in writing by at least one third of the Directors in office.

The Board of Directors may be convened by the Chairman or acting Chairman, not necessarily at the registered office, by means of a notice of meeting containing details of the matters to be discussed, sent to the serving Directors and Statutory Auditors, through suitable means in consideration of the notice period at least five days before the date of the meeting, except in an emergency when the meeting may be called at least forty- twelve hours in advance.

The Board of Directors may also be convened by the Board of Statutory Auditors or by at least a member thereof, with the Chairman being given prior notice.

It is permissible for participants to attend a Board of Directors remotely, by means of video- or tele-conferencing systems, provided that all the participants can be identified and are able to follow the discussion, to take part in real time in the discussion on the items under consideration and to receive, transmit or examine documents. If these requirements are met, the Board is deemed to have met at the location of the Chairman and the Secretary, who takes the minutes signed by both of them.

The validity of resolutions passed by the Board of Directors is governed by Article 2388 of the Civil Code.

Resolutions are recorded in minutes signed by the Chairman and by the Secretary and written in the relevant book.

In open ballots if there are the same number of votes the Chairman has the casting vote.

### **ARTICLE 13 - Powers of the Board of Directors**

The Board of Directors is granted the widest powers for the ordinary and extraordinary administration of the Company. It is therefore entitled to perform any action, including disposals, which it deems appropriate for the achievement of the Company's purpose, with the sole exception of any action which is expressly reserved for the Shareholders' Meeting.

The Board of Directors is responsible for taking decisions regarding:

- mergers and demergers with subsidiaries, in the cases permitted by legislation;
- reduction of the share capital, should a Shareholder withdraw;
- amendment of these By-Laws to comply with legal provisions;
- issuing of non-convertible bonds.

In addition, in accordance with the Procedure for Transactions with Related Parties adopted by the Company, the Board of Directors: (a) may resolve to carry out transactions with related parties of major relevance despite the disapproval of the Committee for Transactions with Related Parties, or

without taking account of its comments, provided it is authorised to do so by the Ordinary Shareholders' Meeting called by the Board of Directors in accordance with Article 2364, para. 1, 5) of the Civil Code; (b) may avail itself of the exemptions provided for in the Procedure to resolve that the Company carry out, direct or through its subsidiaries, urgent transactions with related parties that are not the responsibility of the Shareholders' Meeting nor require its authorisation.

In compliance with legal provisions, the Board of Directors may delegate some of its powers to an Executive Committee consisting of some of its members or to one or more Managing Directors whose task it is, within the limits of the powers conferred on them, to represent the Company and fix their remuneration once the Board of Statutory Auditors has given its opinion. The Board of Directors may at any time revoke these powers.

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

The delegated bodies will be responsible in particular for ensuring that the organisational, administrative and accounting structure is suited to the nature and size of the Company and will report to the Board of Directors and to the Board of Statutory Auditors at least once a quarter on the general performance of the management and on expected developments, as well as on the major operations, in terms of size and characteristics, carried out by the Company and its subsidiaries.

Each Director may ask the delegated bodies to provide information regarding the management of the Company during meetings of the Board of Directors.

After consulting the Board of Statutory Auditors the Board of Directors appoints someone to draw up the Company's financial statements who has had at least three years' experience of (a) managing or auditing or being a senior official of a joint-stock company that has share capital of not less than ten million Euro or a consortium of joint-stock companies with total share capital of not less than ten million Euro, or (b) professional activities or a post on the permanent teaching staff of a university lecturing in law, economics, finance and the technical-scientific field closely connected with the Company's business or (c) managerial functions with public or government bodies operating in the sectors of credit, finance and insurance or in any way in sectors closely connected with the business of the Company or of the group of companies belonging to the Company.

By fields and sectors of activity that pertain closely to those of the Company or of the group of companies belonging to the Company are meant the fields and sectors referred to in Article 17 of the Company's By-Laws.

The Board of Directors ensures that the person responsible for drawing up the Company's financial statements has sufficient powers and resources to carry out the duties allocated to him, in accordance with current legislation.



#### **ARTICLE 14 - The Chairman**

It is the task of the Chairman or, if he is absent or prevented from acting, of the Vice Chairman:

- a. to act as legal representative of the Company, including representing the Company in lawsuits both as plaintiff and as defendant, before any venue, level and instance; to bring criminal proceedings in the name of the Company, file lawsuits, complaints or any other pleading, including joining as a civil party seeking damages and for prosecution; to appoint lawyers to act for the Company by conferring both the relevant special and general powers of attorney ad litem;
- b. to chair Shareholders' Meetings;
- c. to convene and act as Chairman of the Board of Directors;
- d. to confer powers on Directors and employees of the Company and on third parties, including those outside the Company, to implement resolutions made by the Board of Directors and also to grant powers to represent the Company.

#### **ARTICLE 15 – Managers**

The Board of Directors may appoint one or more General Managers who fulfil the fit and proper requirements established by applicable laws, and will determine their powers and, for remuneration purposes, their grading.

The General Managers take part in meetings of the Board of Directors and of the Executive Committee, if one is appointed, and have an advisory vote.

The Board of Directors also appoints the Company's Managers and Deputy Managers.

#### **ARTICLE 16 - Consultative Committees**

The Board of Directors may appoint committees with powers to carry out investigations and make proposals, determining who will be part of them and how they will operate.

### **CHAPTER IV**

#### **Statutory Auditors – Annual Financial Statements – Final Clauses**

#### **ARTICLE 17 - Statutory Auditors**

The Board of Statutory Auditors consists of three Statutory and two Alternate Auditors.

Auditors must fulfil the requirements provided for by law, by the By-Laws and by other relevant legislation.

Care must be taken to ensure that there is a balance between the sexes on the Board of Statutory Auditors in accordance with regulations in force over time.

The Board of Statutory Auditors is appointed on the basis of lists submitted by shareholders who at the time the lists are submitted are entitled to vote at the relevant Shareholders' Meeting, in accordance with the procedures and within the limits specified below. The candidates on each list are listed by means of a serial number. 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 and may contain a maximum of three candidates for the post of Statutory Auditor and two candidates for the post of Alternate Auditor.

Each list must ensure respect for gender balance to the extent established by regulations in force over time. In particular, each list that, considering both sections, contains a number of candidates equal to or exceeding three, must include, under penalty of forfeiture, parties of different genders in the first two items in the section(s) where at least two candidates are indicated.

As indicated in the notice of the Shareholders' Meeting lists submitted by members must reach the Company by the twenty-fifth day preceding the date of the Shareholders' Meeting and be made available to the public at the registered office, on the Company's website and in any other ways required by current legislation and regulations at least twenty-one days before the date fixed for the Meeting.

Each shareholder, shareholders belonging to a relevant shareholders' agreement under Article 122 of Legislative Decree 58 of 24 February 1998, the parent, subsidiaries and joint ventures in accordance with Article 93 of Legislative Decree 58 of 24 February 1998 may not submit nor participate in submitting more than one list, even through an intermediary or trust company, nor may they vote for lists other than the one that they have submitted or participated in submitting, even through an intermediary or trust company, and in order to be eligible each candidate may appear on only one list. Any support and votes cast in breach of such provision shall not be allocated to any list.

Shareholders who, alone or in combination with other shareholders, hold the total number of shares laid down in accordance with current legislation and regulations relating to electing the members of the Company's Board of Directors will be entitled to submit lists.

Ownership of the shareholding required for submitting lists is based on the shares registered to the Member(s)/proxy(ies) on the day on which the lists are deposited with the Company.

Along with each list the following must be deposited by the deadline mentioned above (i) declarations in which the individual candidates accept nomination for office and affirm that they are eligible and compatible and fulfil the legal requirements for taking on the various roles, including compliance with the limits on the total number of posts that may be held laid down in current legislation and regulations; (ii) a curriculum vitae for each candidate containing a detailed personal





and professional profile and (iii) the additional information required by legislation and regulations, which will be included in the notice of the Shareholders' 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 that it is within the deadline laid down in current legislation for the Company to publish the list.

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

Each person entitled to vote may vote for only one list.

Candidates who are ineligible or incompatible or do not comply with the requirements laid down in the relevant legislation or who exceed the limits on the total number of posts that may be held laid down in current legislation and regulations may not be included in the lists.

For the purpose of defining the required professional competence, they should have had a total of at least three years' experience of:

- a. carrying out professional activities or a post on the permanent teaching staff of a university lecturing in law, economics, finance or a technical-scientific field closely connected with the Company's business, or
- b. carrying out managerial functions with public or government bodies operating in the sectors of credit, finance or insurance or in any way in sectors closely connected with the business of the Company or of the group of companies belonging to the Company.

All subjects referred to under a. above are deemed to be closely connected with the business of the Company or the group of companies belonging to the Company provided they relate to insurance business, banking and financial business and activities relating to economic sectors that pertain closely to insurance, banking and the provision of investment services and payment and financial services.

Economic sectors are deemed to be closely connected with the insurance sector if the companies operating in them may come under the supervision of insurance companies.

The election of the members takes place as follows:

1. from the list which has obtained the largest number of Shareholders' votes, according to the progressive order in which they are listed in the sections of the list, two full members and one deputy member are taken;
2. from the minority list that obtains the highest number of votes at the Shareholders' Meeting, the remaining Auditor and the other Alternate Auditor are drawn, based on the order in which the candidates are listed in the sections of this list (the 'Minority List'). In the event that the Minority Lists receive the same number of votes, the candidates elected are those on the list that has been



submitted by the shareholders with the largest holding or, alternatively, by the greatest number of Shareholders.

Chairmanship of the Board of Statutory Auditors falls to the person whose name is first on the Minority List.

An Auditor must step down in the cases provided for in the relevant legislation and if the requirements of the By-Laws for the appointment are not fulfilled.

If a Statutory Auditor must be replaced, the replacement is the Alternate Auditor from the same list. If both the Auditor elected from the Minority List and the Alternate Auditor from the same list have to be replaced, the candidate appointed will be the one who is next in order on the list or, if there isn't one, the first candidate on the minority list that received the second highest number of votes.

The replacement procedures described in the paragraphs above shall in any case ensure compliance with the regulations in force over time on gender balance.

In the event that only one list is submitted or no list is submitted, the results of the voting at the Shareholders' Meeting will comply with the majorities laid down in law, in any event ensuring respect for gender balance, according to the provisions of these By-Laws.

If the Chairman should consider it necessary, meetings of the Board of Statutory Auditors may validly take place by videoconferencing or audioconferencing, provided that all the participants can be identified by the Chairman and all the other participants, and are able to follow the discussion, to take part in real time in the discussion on the items under consideration and to exchange documents relating to these matters, and that minutes are drawn up in respect of all of the above. If these requirements are met, the Board of Statutory Auditors is deemed to have met at the place in which the Chairman is located.

## **ARTICLE 18 - Annual Financial Statements**

The Company's financial year ends on 31 December of each year. The administrative body will draw up the annual financial statements within the terms and in the manner required by the law.

## **ARTICLE 19 - Company Profits**

10% of the net profit shown on the Company's annual financial statements, up to one fifth of the Share Capital, is allocated to the legal reserve as a priority.

When the allocation referred to above has been made, the Shareholders' Meeting will resolve on the allocation of the rest of the net profits resulting from the financial statements of the Company.

The Shareholders' Meeting may also vote to make extraordinary allocations of net profits by issuing shares to be allocated individually to the Company's employees in accordance with Article 2349 of



the Civil Code.

The Board of Directors may resolve, during the financial year, to distribute advances on the dividends, in compliance with current legislation.

Once a year the Board may allocate an amount not exceeding 1% of the net profit for the previous year announced at the Shareholders' Meeting to the social, welfare and cultural fund.

#### **ARTICLE 20 – Liquidation**

If the Company is wound up for any reason the Shareholders' Meeting appoints one or more liquidators and determines their powers.

#### **ARTICLE 21 – Disputes**

The Company and the Shareholders are subject to the jurisdiction of the Judicial Authorities in Bologna.

#### **ARTICLE 22 - Shareholders' Domiciles**

The Shareholders' domiciles for the purposes of all their dealings with the Company are those shown in the Shareholders' Register.

#### **ARTICLE 23 - Final Clauses**

For anything not specifically mentioned herein, reference should be made to current legislation.