

**Vittoria Assicurazioni S.p.A. – Ordinary Shareholders' Meeting**  
**27<sup>th</sup> April 2018 on first call - 28<sup>th</sup> April 2018 on second call**

**Proxy form to the Appointed Representative**  
**pursuant to article 135 – undecies of Legislative Decree n. 58/1998**

**PROXY FORM AND VOTING INSTRUCTIONS**

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Mr. Matteo Sant'Ambrogio, born in Milan on 11 June 1973, tax code SNTMTG73H11F205C, as “Appointed Representative” pursuant to article 135-undecies of Legislative Decree n. 58/1998 of Vittoria Assicurazioni S.p.A., eventually replaced by Mrs. Maria Lucia Passador, born in Motta di Livenza (TV) on 9 July 1990, tax code PSSMLC90L49F770B is collecting voting proxies for the ordinary Shareholders' meeting at the Company's registered offices in Milan, Via Ignazio Gardella n. 2, on Friday 27 April 2018 at 10.30 a.m. on first call and, if necessary, on Saturday 28 April 2018, at the same time and place, on second call, in accordance with the terms and procedures indicated in the notice of call published in the Company website and, in extract, in the newspaper “Il Sole 24 Ore” on 23 March 2018, with the following agenda:

1. Financial Statements as at 31 December 2017, report of the Board of Directors and the Board of Statutory Auditors; related resolutions.
2. Board Member resignation; related resolutions.
3. Remuneration policies: report pursuant to art. 123-ter of Italian Legislative Decree No. 58/1998 and ISVAP Regulation No. 39/2011; related resolutions.

The original proxy form, together with the confidential voting instructions for the Appointed Representative, shall be received by the same, even by registered letter, at his address in 20121 Milan, Via Agnello 18, by the second open market day preceding the date set for the Shareholders' Meeting on first call or, as applicable, on the second call. More precisely: in the case of a first-call assembly, the proxy must be received by Wednesday 25 April 2018;( however, being a public holiday, the delegations sent by that date will be accepted even if received up to 12.00 on 26 April 2018); in the case of a second-call assembly, the proxy must be received by 26 April 2018).

Proxies are not valid for matters for which voting instructions have not been given.

The proxy and the voting instructions can be revoked within the same term and with the same procedure.

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**The granting of the proxy and of the voting instructions by mean of this form shall be free of charge for the shareholder, except those of the delivery.**

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**PROXY FORM**

**(Section to be notified to the Company by the Appointed Representative – Fill with the information required)**

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The undersigned.....  
(Surname and name or Company name/ personal data of the subject with the voting rights)  
born in....., on.....,  
residence or registered office.....  
.....(town)  
.....(address)  
(Fiscal code/Tax ID) .....

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Personal data to be filled in at the discretion of the shareholder:

- statement no. ....(number of the statement from the intermediary)
- possible identification code.....

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Hereby APPOINTS the Appointed Representative to participate and vote at the afore mentioned shareholders' meeting as indicated in the granted voting instructions in respect of n.....Vittoria Assicurazioni shares registered in the account n. ...  
by .....  
ABI .....CAB .....

DECLARES that he/she/it is aware that the proxy to the Appointed Representative might contain voting instructions in respect of some resolution proposals only and that in this case, the vote shall be expressed for the sole proposals in respect of which instructions have been granted.

The undersigned (surname and name of the person who signs the proxy if different from the shareholder)

.....

is subscribing this proxy as (tick the box of interest):

- PLEDGEE
- SWAPPER
- USUFRUCTUARY
- CUSTODIAN
- AGENT
- LEGAL REPRESENTATIVE OR PROXY WITH POWER OF SUB-DELEGATION

Place and date.....

Signature.....

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**VOTING INSTRUCTIONS**

*(Section containing information for the Appointed Representative only – Check the selected box )*

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The undersigned .....  
(name or Company name and personal data) hereby appoints the Appointed Representative to vote in accordance with the following voting instructions at the Ordinary Shareholders' Meeting of Vittoria Assicurazioni S.p.A. called at the Company's registered office in Milan, Via Ignazio Gardella n. 2, Friday 27 April 2018 at 10.30 a.m. on first call and, if necessary, on Saturday 28 April 2018, at the same time and place, on second call.

**A) RESOLUTION PROPOSAL <sup>(1)</sup>**

**Point 1 of the Agenda**

**Financial Statements as at 31 December 2017, report of the Board of Directors and the Board of Statutory Auditors; related resolutions.**

**1° Resolution**

- IN FAVOUR TO THE PROPOSAL OF THE BOARD OF DIRECTORS
- AGAINST THE PROPOSAL OF THE BOARD OF DIRECTORS
- ABSTAIN

**Point 2 of the Agenda**

**Board Member resignation; related resolutions**

**2° Resolution**

- IN FAVOUR TO THE PROPOSAL OF THE BOARD OF DIRECTORS
- AGAINST THE PROPOSAL OF THE BOARD OF DIRECTORS
- ABSTAIN

**Point 3 of the Agenda**

**Remuneration policies: report pursuant to art. 123-ter of Italian Legislative Decree No. 58/1998 and ISVAP Regulation No. 39/2011; related resolutions.**

**3° Resolution**

- IN FAVOUR TO THE PROPOSAL OF THE BOARD OF DIRECTORS
- AGAINST THE PROPOSAL OF THE BOARD OF DIRECTORS
- ABSTAIN

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(follows)

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**VOTING INSTRUCTIONS**

*(Section containing information for the Appointed Representative only – Check the selected box )*

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**B) UNKNOWN CIRCUMSTANCES <sup>(2)</sup>**

In the event of circumstances unknown at the time of granting of the proxy the undersigned, with reference to the:

**1° Resolution**

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS
- MODIFIES THE INSTRUCTIONS:  IN FAVOUR  AGAINST  ABSTAIN
- AUTHORIZES the Appointed Representative to vote in a different way with respect to the given instructions.

**2° Resolution**

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS
- MODIFIES THE INSTRUCTIONS:  IN FAVOUR  AGAINST  ABSTAIN
- AUTHORIZES the Appointed Representative to vote in a different way with respect to the given instructions.

**3° Resolution**

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS
- MODIFIES THE INSTRUCTIONS:  IN FAVOUR  AGAINST  ABSTAIN
- AUTHORIZES the Appointed Representative to vote in a different way with respect to the given instructions.

*(follows)*

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**VOTING INSTRUCTIONS**

*(Section containing information for the Appointed Representative only – Check the selected box )*

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**C) MODIFICATION OR ADDITIONS <sup>(3)</sup>**

In the event of modifications or additions to the proposals to the Shareholders' Meeting, the undersigned with reference to the:

**1° Resolution**

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS
- MODIFIES THE INSTRUCTIONS:  IN FAVOUR  AGAINST  ABSTAIN
- AUTHORIZES the Appointed Representative to vote in a different way with respect to the given instructions.

**2° Resolution**

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS
- MODIFIES THE INSTRUCTIONS:  IN FAVOUR  AGAINST  ABSTAIN
- AUTHORIZES the Appointed Representative to vote in a different way with respect to the given instructions.

**3° Resolution**

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS
- MODIFIES THE INSTRUCTIONS:  IN FAVOUR  AGAINST  ABSTAIN
- AUTHORIZES the Appointed Representative to vote in a different way with respect to the given instructions.

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In the case of voting on motions for shareholders to bring liability proceedings within the meaning of Article 2393, paragraph 2, of the Italian Civil Code put forward at the time of approval of the financial statements, I, the undersigned, appoint the Appointed Representative to vote as indicated below:

IN FAVOUR  AGAINST  ABSTAIN

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DATE .....

SIGNATURE.....

## Instructions for completing

1. Pursuant to Article 135-undecies, 3rd alinea, of Legislative Decree n. 58/1998, “Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders’ meeting. With regard to Proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried. ”
2. If circumstances unknown at the time of granting the proxy occur, that cannot be communicated to the shareholder, it is possible: a) to confirm the voting instructions; b) to modify the voting instructions; c) to revoke the voting instructions; d) to authorize the Appointed Representative to vote in a different way with respect to the given instructions, when it is reasonable that, if the shareholder had known the occurred circumstances, he would have modified accordingly the voting instructions. If no choice is made, the voting instructions indicated as (A) are considered confirmed.
3. In the event of modifications or additions to the proposals to the Shareholders’ Meeting, it is possible: a) to confirm the voting instructions; b) to modify the voting instructions; c) to revoke the voting instructions; d) to authorize the Appointed Representative to vote in a different way with respect to the given instructions in section A), when it is reasonable that, if the shareholder had known the modification or additions, he would have modified accordingly the voting instructions. If no choice is made, the voting instructions indicated as (A) are considered confirmed.

**LEGISLATIVE DECREE No. 58 OF 24 FEBRUARY 1998**

Consolidated Law on Finance pursuant to Articles 8 and 21 of Law no. 52 of 6 February 19961

**Article 135-undecies**

**( Appointed representative of a listed company)**

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
4. The person appointed as representative shall express any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-decies may express a vote other than that indicated in the voting instructions.