

*English translation of letter of proposal originally issued in Italian, on the letterhead of ERSEL Asset Management SGR e p.A. and duly signed and initialled (together with its annexes) as required by Italian law. The original Italian text shall always prevail.*

**ERSEL ASSET MANAGEMENT SGR S.p.A.**

Piazza Solferino 11 - 10121 Turin - Tel. +39 011 5625474 - Fax +39 011 539292 - www.ersel.it

Share capital € 15,000,000 fully paid in – Single shareholder –

Company subject to direction and coordination by ERSEL SIM S.p.A

Turin Companies Register no., Tax ID no. and VAT no. IVA 04428430013 –

REA (Register of Economic & Administrative information) no. 631925 –

Italian Register of Asset Management Companies ( Albo SGR) no. 1

The Chairman of the  
General Meeting of  
Shareholders of Vittoria  
Assicurazioni S.p.A. Via  
Ignazio Gardella 2  
20149 Milan

Turin, 23 September  
2011

Dear Mr. Chairman,

With reference to the Ordinary General Meeting of Shareholders of Vittoria Assicurazioni S.p.A., called for 30 September 2011 on first call and for 1 October 2011 on second call, with the following agenda:

1. Reconstitution of the Board of Statutory Auditors pursuant to Article 17 of the Company Bylaws; related resolutions,

the undersigned company ERSEL ASSET MANAGEMENT SGR S.p.A., with registered headquarters in Turin, Piazza Solferino 11, owner of 100,000 Vittoria Assicurazioni ordinary shares, accounting for 0.15% of share capital, asks that the following proposal be submitted to the Meeting:

- to appoint as Chairman of the Board of Statutory Auditors Mr. Alberto Giussani, born in Varese on 23 August 1946;
- to appoint as substitute Statutory Auditor Mr. Michele Casò, born in Milan on 9 December 1970.

For each of the candidates named above, the curriculum vitae is attached as well as the declaration of acceptance of candidacy and possession of the requisites established by current regulations for the office.

Also attached is the certification, issued by a legally qualified intermediary, proving legal entitlement to attend the shareholders' meeting and exercise voting rights pursuant to Article 83-*sexies* of Italian Legislative Decree no. 58 of 24 February 1998 [Italian Consolidated Finance Act].

Lastly, insofar as it may be necessary, it is herewith certified that, with the shareholders who own the controlling equity interest in Vittoria Assicurazioni S.p.A., none of the connecting relationships exist, not even indirect, indicated in Article 144-*quinquies* of the CONSOB (Italian securities & exchange commission) Issuers' Regulation, nor do significant relations exist such as to jeopardize independence of judgement.

Yours truly,

ERSEL ASSET MANAGEMENT SGR S.p.A.

ALBERTO GIUSSANI  
Curriculum vitae

PERSONAL DETAILS:

Born in Varese on 23 August 1946

Resident in Milan – Viale dei Mille 14 – tel. +39 348 9995627

Email : alberto.giussani@fastwebnet.it

PROFESSIONAL QUALIFICATIONS

- Economics & Commerce degree from Università Cattolica of Milan (1972)
- Registered since 1979 in Italian List of Chartered Accountants (Albo dei Dottori Commercialisti)
- Registered in the Italian Register of Approved Statutory Auditors (Registro dei Revisori dei Conti) since 1995, the data when the Register was created

PRESENT PROFESSIONAL ACTIVITIES AND OFFICES

- Lecturer for courses in quantitative business methodology and calculations (financial analysis) and international accounting at the Università Cattolica of Milan
- Since 1981 member of the Accounting Standards Commission of Italian Chartered and Registered Accountants and currently Vice President of the Technical & Scientific Committee of the Organismo Italiano di Contabilità (OIC – official Italian standard-setting accountancy organization) with responsibility for dealings with international institutions
- Director of Credito Artigiano SpA, member of Internal Control Committee and President of Remuneration Committee
- Director of Fastweb SpA, President of Oversight Committee as per Law 231 and member of the Internal Control Committee
- Director of Seat Pagine Gialle SpA and President of Internal Control Committee
- Member of the Board of Statutory Auditors of Falck Renewables SpA.
- Member of Board of Statutory Auditors of Luxottica Group SpA,
- Member of Board of Statutory Auditors of Carlo Tassera SpA
- Chairman of the Board of Auditors of Biblioteca Ambrosiana
- Member of Board of Auditors of Caritas Ambrosiana.
- Director of Istituto Diocesano per il Sostentamento del Ciero
- Author of publications concerning financial reporting and speaker at numerous conferences.

PREVIOUS PROFESSIONAL ACTIVITIES AND OFFICES

- From 2001 to 2008 member of the Standards Advisory Council of the IASC Foundation for the enactment of international accounting standards
- President of Assirevi (Associazione dei Revisori Contabili Italiani – Association of Italian Statutory Auditors) in the 3-year period 2004-2006 and directors from 1980 to October 2006
- Member of task force for first revision of Italian Corporate Governance Code for listed companies
- Member of the Board of Auditors of Borsa Italiana (Italian stock exchange) before it was privatized
- Partner in the audit firm PricewaterhouseCoopers from which he resigned on 30 June 2007. He joined Price Waterhouse in 1973 and became a partner in 1981. During his career as an external statutory auditor he managed the statutory audits of major Italian companies, also of a multinational nature, listed in Italy and on the US stock exchange.

**Declaration of acceptance of candidacy for the office of standing Statutory Auditor of  
Vittoria Assicurazioni S.p.A.  
and of meeting of legal requirements**

The undersigned **Alberto Giussani**, born in Varese on 23 August 1946, candidate for the office of Chairman of the Board of Statutory Auditors of VITTORIA ASSICURAZIONI S.p.A., whose appointment will be submitted to the Ordinary General Meeting of Shareholders of the company called for 30 September 2011 on first call and, if necessary, for 1 October 2011 on second call.

DECLARES

that he accepts the candidacy for the office of Chairman of the Board of Statutory Auditors of Vittoria Assicurazioni and also accepts office, if appointed by the aforementioned Shareholders' Meeting.

Pursuant to current regulations, under his own responsibility, he

CERTIFIES

- ✓ the non-existence for him of causes of ineligibility or incompatibility established for the office of statutory auditor of the company also pursuant to Article 148 of Italian Legislative Decree no. 58 of 24 February
- ✓ that he meets all the requirements of integrity and professionalism established by the company bylaws as well as by current official rules, including those of a regulatory nature, for the members of the Board of Statutory Auditors of listed companies and of insurance companies, in particular by Ministry Decree no. 162 of 30 March 2000 and Ministry Decree no. 186 of 24 April 1997
- ✓ that he is registered with no. 28.538 in the Italian Register of Approved Statutory Auditors (Registro dei Revisori Legali) by virtue of the Ministry Decree of 12/04/1995 – Italian Official Gazette no. 31-*bis* of 21/04/1995
- ✓ that his possible appointment as standing Statutory Auditor of Vittoria Assicurazioni S.p.A. would not cause him to exceed the total number of offices established by Article 148-*bis* of Italian Legislative Decree no. 58 of 24 February
- ✓ that he meets the requirements for independence based on the criteria established, when applicable, for directors by the Corporate Governance Code of Borsa Italiana as adopted by Vittoria Assicurazioni S.p.A.

The undersigned undertakes to exhibit, at the request of Vittoria Assicurazioni S.p.A., documentation able to confirm the truthfulness of the declaration and to notify in a timely manner any subsequent change in the information provided with this declaration.

He also attaches hereto his curriculum vitae, inclusive of the directorships and internal statutory auditor offices currently held, and authorizes the publication and processing, pursuant to current regulations of the data and information contained therein.

In witness thereof

[original signed]

Milan, 21 September 2011

**Michele Casò**  
**Chartered Accountant**

*CURRICULUM VITAE – MICHELE CASO'*

Born in Milan on 9 December 1970, resident in Milan - Via Aurelio Saffi 30.

Degree in Economics & Commerce from the Università Commerciale "Luigi Bocconi" of Milan.

Enrolled in the Register of Chartered Accountants and Accounting Experts for the jurisdiction of the Milan courts since 14 June 1995.

Registered in the Register of Statutory Auditors (formerly of Accounting Auditors) with no. 91323 with [ministry] decree dated 15 October 1999 – Official Gazette of Italian Republic no. 87, 4<sup>th</sup> Special Series of 2 November 1999.

Deputy Chairman of Auditing Working Party of the Federation des Experts Comptables Européens - Federation of European Accountants (FEE).

Member of the Task Force on Integrated Reporting of the Federation des Experts Comptables Européens - Federation of European Accountants (FEE).

Member of the International Group of the OIC (Organismo Italiano di Contabilità - Italian standard-setting accountancy organization)

Adjunct professor of international accounting standards at the Università Commerciale "Luigi Bocconi" of Milan.

2009-2010 – Member of the Auditing *Working Party* of the *Federation des Experts Comptables Européens - Federation of European Accountants* (FEE).

2007 – Technical advisor of Italian delegate of the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

2005 – Member of the Pan-European Advisory Group on Performance Reporting of the European Financial Reporting Advisory Group (EFRAG).

1995-2004 - PricewaterhouseCoopers (Milan and London).

He practises as a chartered accountant at his offices in Milan - Via Bigli 21  
Tel +39 02 7712961 - Fax +39 02 781714 - Cell +39 338 9217694 –  
e-mail [mcaso@erse.it](mailto:mcaso@erse.it)

Milan, 15 September 2011

**Michele Casò**  
**Chartered Accountant**

**OFFICES HELD:**

ACBGROUP SpA	DIRECTOR
BALMA CAPODURI & C. SpA	STANDING STATUTORY AUDITOR
BREVETTI SIGNODE LABEA SpA	STANDING STATUTORY AUDITOR
CARLO ERBA REAGENTI SpA	STANDING STATUTORY AUDITOR
CITY ITALIA SpA	STANDING STATUTORY AUDITOR
CONSILIUM SGRPA	STANDING STATUTORY AUDITOR
DVR&C PRIVATE EQUI'rY SpA	STANDING STATUTORY AUDITOR
FINMERIA SRL	CHAIRMAN OF BOARD OF STATUTORY AUDITORS
FONDAZIONE ENI ENRICO MATTEI	MEMBER OF BOARD OF AUDITORS
GEMEAZ CUSIN SpA	STANDING STATUTORY AUDITOR
GRUPPO CARTORAMA SRL	STANDING STATUTORY AUDITOR
1GP DECAUX SpA	STANDING STATUTORY AUDITOR
LAMPLAST FINANZIARIA SpA	STANDING STATUTORY AUDITOR
MARICONSULT SpA	STANDING STATUTORY AUDITOR
MARSILLI SpA	STANDING STATUTORY AUDITOR
NORWOOD PROMOTIONAL PRODUCTS ITALIA SpA	STANDING STATUTORY AUDITOR
PADIS INVESTIMENTI SpA	STANDING STATUTORY AUDITOR
PASIDIS INVESTIMENTI SpA	STANDING STATUTORY AUDITOR
PHILIPS MEDICAL CAPITAL SpA	CHAIRMAN OF BOARD OF STATUTORY AUDITORS
PUBBLIBABY SpA	CHAIRMAN OF BOARD OF STATUTORY AUDITORS
RCS LIBRI SpA	STANDING STATUTORY AUDITOR
RCS SPORT SpA	STANDING STATUTORY AUDITOR
SCAPA ITALIA SpA	STANDING STATUTORY AUDITOR
SG EQUIPMENT FINANCE SpA	STANDING STATUTORY AUDITOR
SG LEASING SpA	STANDING STATUTORY AUDITOR

**Michele Casò**  
**Chartered Accountant**

SG FACTORING SpA	STANDING STATUTORY AUDITOR
S.I.O.R.A. SpA	CHAIRMAN OF BOARD OF STATUTORY AUDITORS
SIDIS INVESTIMENTI SpA	STANDING STATUTORY AUDITOR
TRANSMED SpA	STANDING STATUTORY AUDITOR

\* \* \*

C.L.A.R. IMPRESA COSTRUZIONI EDILI F.LLI RAMORINI SpA	SUBSTITUTE STATUTORY AUDITOR
COMPAGNIA NAPOLETANA DI ILLUMINAZIONE E SCALDAMENTO COL GAS SpA	SUBSTITUTE STATUTORY AUDITOR
DISANO ILLUMINAZIONE SpA	SUBSTITUTE STATUTORY AUDITOR
FOS NOVA Srl	SUBSTITUTE STATUTORY AUDITOR
GESTION MAGMA SAPA DI MARFI Srl	SUBSTITUTE STATUTORY AUDITOR
INDESIT COMPANY SpA	SUBSTITUTE STATUTORY AUDITOR
RCS MEDIAGROUP SpA	SUBSTITUTE STATUTORY AUDITOR
SIND INTERNATIONAL SpA	SUBSTITUTE STATUTORY AUDITOR
SIRIUS SpA	SUBSTITUTE STATUTORY AUDITOR

Milan, 15 September 2011

[Original signed]

(Michele Casò)

**Declaration of acceptance of candidacy for the office of standing Statutory Auditor of  
Vittoria Assicurazioni S.p.A.  
and of meeting of legal requirements**

The undersigned **Michele Casò**, born in Milan on 9 December 1970, candidate for the office of Chairman of the Board of Statutory Auditors of VITTORIA ASSICURAZIONI S.p.A., whose appointment will be submitted to the Ordinary General Meeting of Shareholders of the company called for 30 September 2011 on first call and, if necessary, for 1 October 2011 on second call.

DECLARES

that he accepts the candidacy for the office of Chairman of the Board of Statutory Auditors of Vittoria Assicurazioni and also accepts office, if appointed by the aforementioned Shareholders' Meeting.

Pursuant to current regulations, under his own responsibility, he

CERTIFIES

- the non-existence for him of causes of ineligibility or incompatibility established for the office of statutory auditor of the company also pursuant to Article 148 of Italian Legislative Decree no. 58 of 24 February
- that he meets all the requirements of integrity and professionalism established by the company bylaws as well as by current official rules, including those of a regulatory nature, for the members of the Board of Statutory Auditors of listed companies and of insurance companies, in particular by Ministry Decree no. 162 of 30 March 2000 and Ministry Decree no. 186 of 24 April 1997
- that he is registered with no. 91323 in the Italian Register of Approved Statutory Auditors (Registro dei Revisori Legali) by virtue of the Ministry Decree of 15 October 1999 – Official Gazette of the Italian Republic no. 87, 4<sup>th</sup> Special Series of 2 November 1999
- that he meets the requirements for independence based on the criteria established, when applicable, for directors by the Corporate Governance Code of Borsa Italiana as adopted by Vittoria Assicurazioni S.p.A.

The undersigned undertakes to exhibit, at the request of Vittoria Assicurazioni S.p.A., documentation able to confirm the truthfulness of the declaration and to notify in a timely manner any subsequent change in the information provided with this declaration.

He also attaches hereto his curriculum vitae, inclusive of the directorships and internal statutory auditor offices currently held, and authorizes the publication and processing, pursuant to current regulations of the data and information contained therein.

In witness thereof

[original signed]

Milan, 21 September 2011

# INTESA SANPAOLO

## COPY OF NOTIFICATION FOR ATTENDANCE OF SHAREHOLDERS' MEETING

(Legislative Decree no. 58 of 24/02/1998 and Legislative Decree no. 213 of 24/06/1998)

The intermediary: INTESA SAN PAOLO

Branch:

7744 - FINANCIAL  
INSTITUTIONS

At the request of: STATE STREET BANK S.p.A.

Date issued: 23/09/2011

Date requested : 23/09/2011

Serial number: 21017450

Customer code :

### Data of holder of financial instruments

- Name: ERSSEL ASSET MANAGEMENT SGR SpA FONDERSEL PMI
- Tax ID no.: 04428430013
- Address: PIAZZA SOLFERINO 11, TURIN (TO) 10121
- Place and date of birth: .... ..

This copy of the notification, effective until 01/10/2011

Certifies participation in the MONTE TITOLI centralized management system of the name indicated above with the following financial instruments:

ISIN: IT0000062882      DESCRIPTION: VITTORIA ASS      QUANTITY: 100,000.00

The following annotations exist on the aforesaid financial instruments:

This copy of the notification is issued for exercise of the following right :

ATTENDANCE OF THE ORDINARY SHAREHOLDERS' MEETING THAT WILL BE HELD ON 30/09/2011 AT VIA IGNAZIO GARDELLA 2, 20149 MILAN (MI) AT 11 a.m. ON FIRST CALL AND ON 01/10/2011 AT THE SAME TIME AND PLACE ON SECOND AND LAST CALL.

The Intermediary  
INTESA SAN PAOLO S p A

[Italian copy signed]

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Proxy for attendance of the shareholders' meeting on \_\_\_\_\_

Mr. \_\_\_\_\_ is delegated to represent \_\_\_\_\_

for exercise of the right to vote.

Date \_\_\_\_\_

Signature \_\_\_\_\_

  

\_\_\_\_\_