

**SHAREHOLDERS AGREEMENT**  
**Notice pursuant to art.127 and ss. of the Issuers Regulation**  
**adopted by CONSOB with resolution n. 11971 on 14<sup>th</sup> May**  
**1999 and subsequent amendments**

Yafa Holding S.p.A. (with registered office in Italy), to comply with the disclosure obligations contemplated by art. 127 and ss. of the Issuers' Regulations adopted by CONSOB with resolution no. 11971 of May 14, 1999 and subsequent amendments, gives notice that on 21<sup>st</sup> November 2017 a new Shareholders' Agreement has been stipulated between Yafa Holding S.p.A. and the company Münchener Rückversicherungs - Gesellschaft Aktiengesellschaft in München (with registered office in Germany), regarding n. 44,744,000 ordinary shares equal to 94% of the share capital of Vittoria Capital S.p.A. (with registered office in Italy), which, as of today, holds no. 34,464,400 shares representing the 51.15% of the share capital of Vittoria Assicurazioni S.p.A., a company listed on the Stock Exchange of Milan and, in the event of the dissolution or liquidation of Vittoria Capital, the shares of Vittoria Assicurazioni.

With reference to art. 122, paragraphs 1 and 5, of the Consolidated Finance Act (Legislative Decree 58 of 24 February 1998), the Shareholders' Agreement provides the assignment of rights to purchase and sale of the shares and the appointment of corporate offices.

Essentially the new Shareholders' Agreement has the same provisions as the previous Agreement ceased on November 16, 2017.

The notice about the signing of the new Agreement is published in the Governance section - Shareholders on the website [www.vittoriaassicurazioni.com](http://www.vittoriaassicurazioni.com).