

(Translation from the Italian original which remains the definitive version)

Vittoria Assicurazioni S.p.A.

Shareholders' Meeting Regulation

Art. 1 - Scope

This regulation governs the course of the Ordinary and Extraordinary Shareholders' Meetings of Vittoria Assicurazioni S.p.A. (the "Company").

This regulation is available to shareholders and those persons who are entitled to participate and exercise their voting rights at the Company's registered offices, its website and at the premises in which the shareholders' meetings are held.

Art. 2 – Participation and attendance in the Shareholder's Meeting

The provisions of the law and the by-laws apply to the participation and representation in the meeting.

The right to participate in and vote at the Shareholders' meeting is granted to those who hold shares on the seventh open market day preceding the date of the Shareholders' Meeting, and who have communicated their wish to participate in the Shareholders' Meeting through an approved intermediary. The communication of the intermediary must be submitted by the Company pursuant to terms and conditions established by law.

Persons with voting rights can be represented at the Shareholders' Meeting pursuant to the law and under the terms and conditions indicated in the notice of call.

Participation in the meeting by members of the Board of Directors and the Board of Statutory Auditors is not subject to any formalities.

The General Manager, company executives and representatives of the audit firm which has been given the mandate to certify the financial statements can participate in the meeting. Employees of the company or of Group companies whose presence the Chairman of the Meeting deems useful insofar as the subjects dealt with or the course of the meeting in general may also participate.

With the consent of the Chairman, experts, financial analysts and accredited journalists identified beforehand and with the identification badge may also attend the Shareholders' Meeting as auditors.

The Chairman informs the Shareholders' Meeting of the participation and attendance of above individuals, whose list is made available to the Shareholders' Meeting.

Art. 3 – Verification of eligibility to attend the Shareholders' Meeting and accessing the meeting venue

The actions of verifying the eligibility to participate in the meeting and the regularity of the mandates, which are carried out by personnel selected by the Chairman and bearing an appropriate badge, begins at the meeting venue at least half an hour before the time set for the meeting to begin, unless otherwise established in the notice of call.

To facilitate the verification of their eligibility to participate in the meeting, the holders of voting

rights can send the documentation proving this eligibility to the company's Corporate Office beforehand.

Access to the meeting venue is allowed only once the identification procedures completed by the personnel and the eligibility to participate has been verified. Participants can display an appropriate identification document to the personnel in charge, except for those individuals whose identity is known to this personnel.

The Chairman will resolve any objections relative to the eligibility to participate, including upon indication of the aforementioned personnel in charge.

The procedure will be concluded with the issuing of an entrance pass to the holder of the voting right or the person delegated by the latter, together with any voting ballots, to be kept until the end of the meeting, as this is the document indicating the right to participate in the shareholders' meeting and the number of shares on which the participation is based.

Participants who for any reason wish to leave the Shareholders' Meeting must inform the personnel in charge who will issue an exit pass and potentially a pass for re-entrance.

Unless otherwise decided by the Chairman of the Meeting, no photographic, video or similar equipment, including recording instruments of any type and mobile telephones, may be used in the meeting areas. Should the Chairman authorize the use of said equipment, he/she shall determine the terms and conditions and applicable restrictions.

Individuals who participate as auditors shall wear an identification badge.

Art. 4 – Verification of the eligibility to attend the Shareholders' Meeting remotely

If the entitlement to attend and exercise the voting rights takes place remotely, also by electronic means, the terms for the eligibility to participate are specified in the notice of call. These terms are aimed at ensuring the identification of eligible persons and the proper conduction of the meeting works.

In cases envisaged under previous paragraph, any delegation for the participation may be notified electronically via certified electronic mail, according to terms and conditions set forth in the notice of call.

Art. 5 – Constitution, Chairmanship and opening

The Chairman of the Board of Directors will take the chairmanship of the Meeting at the time set in the notice of call; in his/her absence, the meeting will be chaired by the person replacing him/her according to the Articles of Association.

When the law so requires and whenever the Chairman of the Shareholders' Meeting considers it appropriate, the minutes will be prepared by a notary.

The Chairman and the Secretary are allowed to use recording devices, only to assist them personally in preparing the minutes.

The Chairman may be assisted by individuals authorized to participate in the Meeting, appointing them to illustrate the agenda items and to reply to questions asked in relation to specific issues.

In order to ensure the best conditions for orderly execution of the meeting, the Chairman will use supporting personnel who will be especially appointed and will wear specific identification.

The Chairman will carry out all communications as required by the law and, having ascertained that the shareholders meeting is regularly constituted, will declare the meeting open and move

on to the agenda items.

If the necessary quorum for the constitution of the Meeting is not met, the Chairman will inform those present and postpone the discussion of the items on the agenda to the next meeting called.

Art. 6 – Agenda

The Chairman and, at his or her invitation, the persons assisting him/her pursuant to article 5, paragraph 4 above, will present the issues on the agenda and the proposals submitted for the approval of the shareholders' meeting. When moderating the discussion on said issues and proposals and provided the Shareholders' Meeting is not opposed, the Chairman may follow an order that is different from the one on the notice of call and can order that any or all issues on the agenda be discussed at once.

Except in cases in which the Chairman considers it appropriate or if a specific request is approved by the Shareholders' Meeting according to the majority required by the law or by the Articles of Association for its deliberations, the Chairman may omit the reading of the reports of the Board of Directors concerning the agenda items, as well as any additional documentation (provided it has been previously made available to the Shareholders under the terms and conditions required by applicable law).

Art. 7 – Comments and replies

The Chairman is responsible for moderating the discussion on every agenda item giving the floor to the directors, statutory auditors and those who requested the floor pursuant to this article.

All those entitled to exercise their voting rights may request the floor (i) solely with regard to issues on the agenda and (ii) only once for each agenda item. Those who asked for the floor will be entitled to give just one reply.

To facilitate any comments and related discussion, the request to take the floor on specific agenda items must be made in advance before the opening of the discussion on the relevant issue.

The Chairman establishes how to request the floor.

The Chairman will establish whether the responses are given at the end of each item being discussed or after each comment.

Given the number of persons who request the floor and the range of the individual items on the agenda, the Chairman establishes the order of the comments and determines the time available for each one, usually not exceeding 5 minutes. Any reply should not exceed 2 minutes.

The Chairman and, upon the latter's invitation, those who assist him/her pursuant to previous article 5, paragraph 4 will respond to the comments.

Before the end of the time allowed for the comment or the reply, the Chairman shall ask the speaker to conclude.

At the end of comments, responses and any replies, the Chairman declares the discussion closed.

Art. 8 – Suspension of meeting and postponement

During the meeting, and provided he/she considers it opportune to do so and the meeting is not opposed, the Chairman can suspend the meeting for a brief period of time, providing



a reason for doing so.

Subject to the provisions of article 2374 of the Civil Code and pursuant to a deliberation made on the basis of a simple majority, the shareholders meeting may decide to postpone the discussion of several agenda items whenever this is considered expedient, while concurrently setting the date and the time for the continuation of this discussion within a specific time period, which can be longer than five days, but which must nevertheless be congruent insofar as the reason for the postponement.

Art. 9 – Powers of the Chairman

In order to ensure that the proceedings are carried out correctly and the participants are able to exercise their rights, the Chairman may remove a person's right to speak if that person is not entitled to do so or continues to speak after the maximum time set by the Chairman has passed.

The Chairman may stop someone from speaking, after calling this out, if the matter being spoken about is not pertinent to the comment to the item being discussed.

The Chairman may remove a person's right to speak in all cases in which this person utters phrases or assumes conduct that is inconvenient or injurious, in the event of threats or incitement to violence or disorderly conduct.

When one or more participants prevent others from discussing or provokes with their conduct a situation that clearly obstructs the regular unfolding of the Shareholders' Meeting, the Chairman will call the meeting to order and require observance of the regulation. Should this call be in vain, the Chairman may order the persons who were previously admonished to be removed from the meeting room for the entire duration of the discussion.

In cases envisaged under previous paragraphs from 1 to 4 of article 9, the Chairman may remove a person's right to speak also by turning off the microphone or the audio connection of the relevant speaker.

Art. 10 - Voting

The Chairman establishes the order of the voting on the various proposals on the agenda.

The Chairman may order that the voting shall take place after the closure of the discussion of each agenda item, or at the end of the discussion of all the items on the agenda.

Before proceeding to the voting process, the Chairman shall allow any persons that had been removed from the room during the discussion pursuant to the last paragraph of article 8 to re-enter the room.

Before each vote, the Chairman will announce the number of shareholders present. The voting is by open ballot.

Before voting begins, the Chairman shall establish the terms and conditions for the expression, recording and counting of the votes and may set a maximum term during which the vote must be expressed.

Upon completion of the voting, the Chairman will proclaim the result.

Art. 11 - Closing of the session

Once the discussion on the agenda items and relative voting have been completed, the Chairman will declare the session closed.



Art. 12 - Final provisions

In addition to what has been provided for in this regulation, the Chairman may adopt any measure considered appropriate to ensure that the meeting work is carried out correctly and the rights of the participants are exercised.

This regulation can be amended by the Ordinary Shareholders' Meeting on the basis of the majorities established by the applicable provisions.

The provisions of the Italian Civil Code, the specifically applicable laws and the provisions of the Articles of Association will apply to any issues which are not covered by this Regulation.