

MINUTES OF THE ORDINARY GENERAL MEETING
OF
VITTORIA ASSICURAZIONI S.p.A.
HELD ON 30 SEPTEMBER 2011

On **30 September 2011**, at 11 a.m., in Milan, in Via Gardella 2, at the Company's registered headquarters, the proceedings of the Ordinary General Meeting of *Vittoria Assicurazioni S.p.A.* started.

Mr. Giorgio Roberto Costa took the Chair of the Meeting pursuant to Article 9 of the Articles of Association as Chairman of the Board of Directors and appointed, with the unanimous agreement of those present, the notary Carlo Marchetti to take the minutes as Secretary.

The Chairman then stated that:

- pursuant to Article 7 of the Company Bylaws, the Company's shareholders had been summoned - by means of a notice containing all the details required by current legal and regulatory rules and in compliance with the same, published on the Company's website and in "Il Sole 24 Ore" newspaper on 30 August 2011, which was also notified, as well as to the CONSOB (Italian securities & exchange commission) and to Borsa Italiana S.p.A., with a press release issued on the same date - to meet in ordinary session on first call, today 30 September 2011, at 11 a.m. to discuss and resolve on the following:

AGENDA

- 1) *Reconstitution of the Board of Statutory Auditors pursuant to Article 17 of the Company Bylaws; related resolutions.*
- He pointed out that the Company had not received any requests to make additions to the agenda pursuant to Article 126-bis of Italian Legislative Decree 58/1998 (the Consolidated Finance Act);

- With regard to the recommendations of the CONSOB and for reasons of service, he proposed allowing experts, journalists, financial analysts, representatives of the audit firm and Company employees to observe the proceedings of the General Meeting. The General Meeting unanimously agreed;
- He stated that, besides himself, Chairman, also present were the Deputy Chairmen Carlo Acutis and Andrea Acutis, the Managing Director Roberto Guarena and the directors Adriana Acutis Biscaretti di Ruffia, Francesco Baggi Sisini, Luciano Gobbi (who arrived after the start of the meeting), Luca Paveri Fontana and Giuseppe Spadafora, with the other directors having sent apologies for their absence. Also present were the standing statutory auditors Giovanni Maritano and Corrado Versino, with the Chairman of the Board of Statutory Auditors, who had resigned, having sent apologies for his absence;
- He pointed out that, pursuant to Article 135-*undecies* of the Consolidated Finance Act (Legislative Decree 58/1998) and as indicated in the meeting notice, the Company had appointed Mr. Andrea De Costa, who was present, as the representative designated for the conferment of proxies and related voting instructions and had made the form for conferment of such proxies available on its website;
- He asked the Representative to indicate, as appropriate, for each individual ballot, the number of shares for which he did not intend to take part in voting pursuant to Article 135-*undecies* of the Consolidated Finance Act (no instructions given), and also to make the declarations required by current regulations if he had to vote, if the prerequisites to do so existed, in a way deviating from the instructions received and, lastly, to indicate, once again for each individual ballot, any interests pursuant to Article 135-*undecies*, paragraph 4, of the Consolidated Finance Act;
- He specified that there was no evidence, in relation to today's General Meeting, that there had been any solicitation of proxies pursuant to Articles 136 et seq. of the Consolidated Finance Act;
- He informed [those present] that none of those entitled to do so had sent questions concerning agenda items before the General Meeting pursuant to Article 127-*ter* of the Consolidated Finance Act (Italian Legislative Decree 58/1998);

- He stated that, in accordance with Article 13 of the Legislative Decree 196/03 “Code regarding the protection of personal data”, the personal data of General Meeting participants had been and would be requested in the form and within the limits relating to the obligations, tasks and purposes established by current regulations. The said data would be included in the Minutes of the Ordinary General Meeting after manual and automated processing and may be communicated and disseminated in the form and within the limits relating to the obligations, tasks and purposes established by current regulations;
- He pointed out that 11 attendees were present, representing either on their own behalf or by proxy, 43,191,706 ordinary shares with a par value of € 1.00 each of the 67,378,924 shares outstanding and thus accounting for 64.103% of share capital. All the said shares had been certified by intermediaries as legally required. The list of those present on their own account or by proxy was at the Meeting’s disposal and would be attached to the minutes;
- He asked those present to hand in their Meeting attendance form to the Reception if they should happen to leave the meeting.

The Chairman thus declared that, in view of all the above, the General Meeting had been properly summoned and empowered on first call to address the matters on the agenda and, before starting discussion of agenda items, further stated that:

- The Directors’ Report on the agenda item had been made available to the public at the Company’s registered offices, at the offices of Borsa Italiana S.p.A. and on the Company’s website as required by current regulations and by the deadlines established by the latter;
- Share capital amounted to € 67,378,924, fully subscribed and paid in, divided into 67,378,924 ordinary shares with a par value of € 1.00 each. As at today’s date the Company did not own any treasury shares;

Based on the details of the Shareholders’ Register and of other notifications received, the shareholders owning more than 2% of Vittoria Assicurazioni’s share capital were the following:

<u>Shareholders</u>	<u>Ordinary shares</u>	<u>% of capital</u>
VITTORIA CAPITAL N.V.	34,464,400	51.15%
Yafa Holding B.V.	4,200,000	6.23%
ARBUS S.r.l.	3,803,000	5.64%
SERFIS S.p.A.	2,393,476	3.55%

- As far as the Board was aware, there were no shareholder pacts or agreements, as indicated in Article 122 of Legislative Decree 58/1998, relating to the Company's shares as regards the exercise of voting rights.

Latly, insofar as it may be necessary, the Chairman stated that, since November 2008, a new pact had been in place between Yafa Holding B.V. and the insurance shareholders of Vittoria Capital N.V., i.e. Münchener Rück and Ergo Düsseldorf, former participants in a previous accompanying pact that had expired on 15 September 2008. This agreement was an accompanying shareholder agreement and governed the rights of transfer of shares owned in Vittoria Capital N.V., the parent company of Vittoria Assicurazioni S.p.A. In particular, the Agreement established a reciprocal right of pre-emption between the parties and rights of co-sale in favour of minority shareholders, as well as automatic application of the agreement to 35% of the shares of Vittoria Assicurazioni in the event of the winding-up of Vittoria Capital. An abstract of the agreement, in accordance with the current regulations, had been published in "Il Sole 24 Ore" on 20 November 2008.

The Chairman also:

- asked those who were possibly not entitled to vote because not compliant with Articles 120 and 122 of the Consolidated Finance Act and with CONSOB Resolution no. 11971 of 14 May 1999, to declare this, with this declaration holding good for all the General Meeting's resolutions;
- declared meeting proceedings open and went on to address the only item on the agenda, i.e. *Reconstitution of the Board of Statutory Auditors pursuant to Article 17 of the Company Bylaws; related resolutions.*

The Chairman thus read out the Directors' Report, which had been lodged at the Company's registered offices and at Borsa Italiana S.p.A., made available on the Company's website and distributed at the Meeting entrance, as transcribed hereunder:

"To Our Shareholders,

With a letter received by the Company on 28 July 2011, Mr. Sergio Vasconi notified that he intended to resign from the office of Chairman of the Board of Statutory Auditors, for reasons of health, effective as from the next shareholders' meeting.

Mr. Vasconi had taken over office as Chairman on 20 May 2011, following the resignation of Mr. Angelo Casò, as he was the substitute statutory auditor of the same minority list from which the outgoing Chairman of the Board of Statutory Auditors had been elected.

Given all the above, we have called you to attend an Ordinary General Meeting of Shareholders to undertake appointment of the Chairman of the Board of Statutory Auditors and of a substitute statutory auditor, necessary to reconstitute the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code.

We recall the fact that, pursuant to Article 17 of the Company Bylaws (attached in full to this report):

- *the list-voting mechanism is not applicable to resolutions that are legally required to appoint the standing and substitute statutory auditors necessary to reconstitute the Board of Statutory Auditors. Given this, the General Meeting will undertake reconstitution based on a relative-majority vote;*
- *As no candidates remain on the minority list from which the statutory auditors to be replaced were taken, once again pursuant to Article 17 of the Company Bylaws, assessment of the vote will not take into account the votes of shareholders who hold, directly or indirectly, or jointly with other shareholders participating in a shareholder agreement, the relative majority of the votes exercisable at the shareholders' meeting.*

Statutory auditors must meet the requirements - including those regarding the limit on the total number of offices held - established by current rules, including those of a regulatory nature.

The statutory auditors appointed will lapse from office together with the other members of the Board of Statutory Auditors appointed for FYs 2010, 2011 and 2012, i.e. on occasion of the shareholders' meeting that will be called to approve financial statements for the year ending on 31 December 2012."

After this, the Chairman, in the name of the entire Board of Directors, thanked the outgoing statutory auditors for the activity performed and asked those present to resolve the appointment of the Chairman of the Board of Statutory Auditors and of a substitute statutory auditor, necessary to reconstitute the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code.

Continuing, the Chairman informed those present that just one candidacy proposal had been submitted to the Company, presented by ERSEL ASSET MANAGEMENT SRG S.p.A., entitled to vote at today's General Meeting in relation to 100,000 shares, accounting for 0.15% of share capital, which had asked for the following proposal to be submitted to the Meeting, i.e.:

- 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.

The proposal of ERSEL ASSET MANAGEMENT SGR, the Chairman specified, had been published on the Company's website on 26 September together with the *curricula vitae* of the two candidates, their respective acceptances of candidacy and their declaration concerning possession of the requisites established by current regulations for taking the office concerned. More specifically, both candidates certified:

- the non-existence for them 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 1998 (the Consolidated Finance Act);
- that they met 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 they were registered in the Italian Register of Approved Statutory Auditors (Registro dei Revisori Legali);
- that they met 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 *curricula vitae* and the lists of the directorships and internal statutory auditor offices currently held by the two candidates had also been handed to those present, also for the purposes of the requirements of Article 2400, fourth paragraph, of the Italian Civil Code.

The Chairman thus initiated discussion of the only item on the agenda.

Mr. Braghero first of all expressed his personal satisfaction with the fact of attending the first shareholders' meeting held in the recently built palazzo where the Company's registered offices had been established and praised the directors for this choice. He then expressed his own gratitude to Mr. Vasconi, the outgoing Chairman of the Board of Statutory Auditors, whose gifts he stated he had long appreciated. He emphasized how the decision of Mr. Vasconi to step down for office as he was no longer able to carry it out with the utmost commitment indicated his rigour and sense of responsibility. He ended, expressing his welcome to the candidate statutory auditors.

The **Chairman**, once again thanking Mr. Vasconi, also extended the Board of Directors' gratitude to Mr. Casò, who in turn had profitably contributed to the Board of Statutory Auditors' work..

Mr. Marsaglia, delegated by Yafa Holding B.V. and by Vittoria Capital N.V. FILT, expressed his appreciation of the candidates proposed and announced in advance that, in order to permit the fullest possible expression of voting by minority shareholders, the majority shareholders would abstain from voting.

As no one else asked to take the floor, the Chairman:

- advised that the number of those present had remained unchanged;

- pointed out that, as the matter concerned reconstitution of the Board of Statutory Auditors to replace statutory auditors elected by minority shareholders, the ballot would not take into account the vote of shareholders who held, directly or indirectly, or jointly with other shareholders participating in a shareholder agreement, the relative majority of the votes exercisable at the shareholders' meeting, or of shareholders who controlled, were controlled by or were subject to common control with the same. More specifically, the votes of the shareholders Vittoria Capital N.V. and Yafa Holding B.V. would not be taken into account.
- Put to the vote, by show of hands (at 11.15 a.m.), the proposal presented by the shareholder ERSEL ASSET MANAGEMENT SGR S.p.A. to appoint Mr. Alberto Giussani Chairman of the Board of Statutory Auditors and to appoint Mr. Michele Casò as a substitute statutory auditor..

The General Meeting approved the proposal on a majority basis.

Against: 343,696 shares (Montanarella as proxy for the funds indicated on "Voting Sheet 1" in the list attached hereto).

Abstentions: 38,864,726 shares (Montanarella as proxy for the funds indicated in "Voting Sheet 2" in the list attached hereto for 200,326 shares; Marsaglia as proxy for YAFA Holding BV for 4,200,000 shares and for Vittoria Capital NV FILT for 34,464,400 shares).

In favour: the remaining 3,983,284 shares present.

The Chairman thus proclaimed as approved on a majority basis the proposal presented by the shareholder ERSEL ASSET MANAGEMENT SGR S.p.A. and therefore proclaimed as duly elected Mr. Alberto Giussani in the capacity of Chairman of the Board of Statutory Auditors and Mr. Michele Casò in the capacity of substitute statutory auditor, specifying that the newly elected statutory auditors would remain in office until the date of approval by the General Meeting that would approve annual financial statements for the year ending on 31 December 2012, the natural end date of the Board of Statutory Auditors' term of office.

Translation in English of a document originally issued in Italian.
In the event of discrepancy, the italian language version prevails.

Having completed discussion of the agenda, and with no other matters remaining to be resolved, the Chairman declared the General Meeting over at 11.20 a.m..

The Secretary

The Chairman