

Index no. 26,888

Binder no. 7,756

***Minutes of the Board of Directors' meeting***

**REPUBLIC OF ITALY**

In the year 2010 (two thousand and ten)

On the 10th (tenth) day

of the month of November

at 2.30 p.m. (two thirty p.m.)

at via Caldera 21, Milan, at the registered office of the company  
indicated herein

there appeared before me, **Renata Mariella**, notary in Milan,  
registered with the Milan Board of Notaries:

- **Giorgio Roberto Costa**, born in Bellagio (CO) on 5 April 1944,  
domiciled for the purpose of this office at via Caldera 21, Milan  
of whose personal identity, I, in my capacity as notary, am certain,  
and who, stating that he was acting in his capacity as Chairman  
of the Board of Directors, and as such, in the interest of the joint  
stock company

**"Vittoria Assicurazioni SpA"**

with registered office at via Caldera 21, Milan, fully paid-in  
share capital of EUR 66,984,514.00, tax code and Milan Companies  
Register number 01329510158, and Milan R.E.A. number 54871  
(hereinafter also the "**Company**"),

asked me to record the proceedings, as regards the first point of  
the agenda herein, of the Board of Directors' meeting of the

aforementioned Company, taking place to discuss and vote on the following

**agenda**

*1. Amendment to articles 5 (Share capital), 7 (Meeting), 8 (Attendance and representation at General Meetings), 10 (Board of Directors) and 17 (Board of Statutory Auditors) of the Articles of Association -*

*(Omitted)*

I agree to the request made and hereby record that as regards the first item on the agenda, the Board of Directors meeting unfolded as follows.

The chair was taken by the appearing party in his capacity pursuant to the articles of association, who established and noted that:

- this meeting was convened pursuant to article 12 of the articles of association on this day and place, at 2.30 p.m., with notice sent to all those entitled to attend by e-mail on 4 November 2010, to discuss and vote on the agenda reproduced above

- as well as the appearing party, all other members of the Board of Directors are in attendance, as well as all the members of the Board of Statutory Auditors, with the exception of directors Marco Brignone and Giorgio Marsiaj, who sent apologies for their absence.

The Chairman declared the meeting to be validly convened and able to vote on the first item on the agenda reproduced above.

Opening discussion on the item, the Chairman recalled that article 14, paragraph 3 of the current articles of association provides

in particular and among other things for the authority of the Board of Directors, pursuant to article 2365, paragraph 2 of the Civil Code, in decisions concerning "*amendments to the articles of association to reflect changes in legislation*".

The Chairman thereby stated that the current articles of association need to be amended to comply with the new provisions introduced by Legislative Decree 27 of 27 January 2010.

In particular, the Chairman recalled how this legislation, incorporating Directive 2007/36/EC into Italian law, introduced amendments regarding shareholders' rights.

The Chairman, therefore, said that, in light of these new developments, the Board recognised the need to update articles 7, 8, 10 and 17 of the articles of association to bring them into line with the aforementioned legislation.

The individual amendment proposals were then illustrated, also taking the opportunity to adjust the terminology used in the last paragraph of article 17 of the articles of association regarding "audit checks" to the provisions of Legislative Decree 39 of 27 January 2010, which also recently entered into force.

Finally, the Chairman stated that, pursuant to article 5, paragraph 5 of ISVAP Regulation 17 of 11 March 2008, article 5 of the current articles of association required updating in relation to the assets indicated therein.

After an exhaustive discussion, the Board of Directors, having taken due note of that stated by the Chairman,

unanimously voted

subject to obtaining ISVAP authorisation pursuant to article 196  
of Legislative Decree 209/2005,

1.) to amend article 7 (seven) of the current articles of association as follows:

**"Art. 7 - General Meeting**

*Notification and constitution of General Meetings, both ordinary and extraordinary, and any resolutions taken by the same, shall be governed by legal provisions.*

*General Meetings shall be called by the Board of Directors and held at the Company's registered office or elsewhere in Italy.*

*The notice of the meeting, containing the information required by the laws in force, shall be published within the legal deadlines:*

- on the Company's website*
- where necessary by binding provision or decided by the directors, in the Official Gazette and/or in a daily newspaper, either IL SOLE 24 ORE or CORRIERE DELLA SERA*
- in other ways provided for by provisions and regulations in force at the time.*

*The notice of meeting may indicate the day of the meeting on the second and third call. If no such notice is given, the General Meeting on the second or third call may be convened in the manners and within the deadlines prescribed by law.*

*The Directors shall call a General Meeting without delay, when requested by shareholders representing at least 5% of the share*

*capital.*

*Shareholders who, individually or jointly, represent at least one fortieth of the share capital may request, within the time provided by the legislation in force, the inclusion of an item on the agenda, specifying in their request the topics proposed by them. Requests must be presented in writing. Such additions shall be notified in the same manner as prescribed for publication of the notice of meeting, within the time prescribed by the laws in force. Any item on which the General Meeting must deliberate in accordance with the law at the proposal of the Directors or on the basis of a plan or report put forward by them, may not be included in the agenda. Shareholders who ask for an additional item to be included on the agenda shall deposit at the Company a report on the topics that they would like to be discussed by the final deadline for the presentation of the request. The report shall be made public in the manners and within the deadlines provided for by the legislation and regulations in force at the time";*

**2.)** to amend article 8 (eight) of the current articles of association as follows:

**"Art. 8 - Attendance and representation at General Meetings**

*Attendance and representation at the General Meeting shall be governed by the provisions of the law.*

*Parties entitled to attend and vote at the General Meeting may indicate a representative by written proxy or by electronic means when this is provided for by regulatory provisions and according*

*to the procedures established therein.*

*Electronic notification of the proxy may be provided in the appropriate section of the Company's website, in accordance with the methods indicated in the meeting notice";*

**3.)** to amend article 10 (ten) of the current articles of association as follows:

**"Art. 10 - Board of Directors**

*The Company shall be administered by a Board of Directors consisting of no fewer than 7 and no more than 16 Directors, elected by the General Meeting, with a term of office of a maximum of three financial years and who shall always be eligible for re-election. Prior to electing the Directors, the General Meeting shall decide on the number thereof between the said limits.*

*The Directors must meet the requirements specified by the legislation current at the time; a minimum number of these corresponding to the minimum provided by legislation must satisfy the requirements for independence referred to in article 148(3) of Legislative Decree 58/1998.*

*Any Director who ceases to fulfil these requirements shall cease to hold office. If any Director ceases to meet the requirements for independence specified above, he shall not become ineligible to hold his post if the requirements continue to be met by the minimum number of Directors who in accordance with current legislation must meet the said requirement.*

*Election to the Board of Directors shall be made on the basis of*

*lists submitted by shareholders in the manner specified below, on which candidates must be listed with a consecutive number.*

*Lists submitted by shareholders, signed by the person submitting them, must be lodged at the registered office of the Company, available to any person on request, at least twenty five days prior to the date set for the General Meeting on first call and shall be liable to be published in the manner specified in the legislation current at the time.*

*Shareholders subscribing to a relevant shareholders' agreement within the meaning of article 122 of Legislative Decree 58/1998, the parent company, the subsidiary companies and those under joint control within the meaning of article 93 of Legislative Decree 58/1998, may not submit or take part in the submission, including through an intermediary or trust company, of more than a single list, and may not vote for several lists, and each candidate may only stand in a single list on pain of ineligibility. Any seconding of nominations or votes cast in breach of this prohibition shall not count towards any list.*

*Only those shareholders who, alone or together with other submitting shareholders, are overall holders of voting shares representing at least 2.5% of the share capital with the right to vote at the General Meeting, or representatives of any lesser percentage which may be provided by mandatory provisions of the law or regulations shall be entitled to submit lists.*

*The ownership of the minimum shareholding for the presentation of*

*lists is determined with reference to the shares that are registered to the shareholder on the day on which the lists are filed with the Company.*

*Together with each list, the following shall be lodged: (i) the appropriate certificate issued by a legally authorised intermediary proving ownership, on the date the lists are presented, of the number of shares necessary for the submission of the lists; this certification may however also be provided subsequent to the filing, provided this is within the deadline set for the publication of the lists pursuant to the laws in force; (ii) a declaration by each candidate accepting their nomination and attesting, on their own responsibility, that none of the causes of disqualification and incompatibility apply to them, and the existence of the requirements prescribed for the respective posts; (iii) a curriculum vitae relating to the personal and professional characteristics of each candidate showing where appropriate the suitability of the same to claim independence.*

*Any lists submitted other than in accordance with the above provisions shall be considered not submitted.*

*Election to the Board of Directors shall be carried out as follows:*

- a) the Directors to be elected shall be chosen from the list which has obtained the highest number of votes in the consecutive order in which they appear on the list, except one;*
- b) the remaining Director shall be chosen from the list which is not linked in any way, directly or indirectly, with those who*



*submitted or voted for the list referred to at a) above, and which obtained the second highest number of votes. For this purpose, any lists which have not obtained a percentage of votes at least equal to half of those required for submission of the lists, referred to in paragraph six of this article, shall be disregarded.*

*Where the election of candidates in the manner described above does not give rise to the election of a number of Directors who meet the requirements for independence provided for by article 148(3) of Legislative Decree 58 of 28 February 1998 equivalent to the minimum number provided by law in relation to the total number of Directors, the non-independent candidate last elected in consecutive order from the list obtaining the highest number of votes, referred to at a) in the above paragraph, shall be replaced by the first independent candidate in consecutive order not elected from the same list, or, failing that, by the first independent candidate in consecutive order not elected from other lists, according to the number of votes obtained by each. This substitution process shall continue until the Board of Directors is made up of a number of members satisfying the requirements of article 148(3) of Legislative Decree 58/1998 at least equal to the minimum prescribed by law. Finally, where this procedure does not produce the result referred to, substitution will take place on the basis of a resolution adopted by the General Meeting on a simple majority, after candidates meeting the said requirements have been put forward.*

*Where only one list is submitted or where no lists are submitted, the General Meeting shall decide on a legal majority, without following the above procedure.*

*If during the course of the financial year one or more directorships become vacant, provided that the majority of Directors have been elected by the General Meeting, the procedure referred to in article 2386 of the Civil Code shall be followed, as described below:*

*a) the Board of Directors shall carry out the substitution from names appearing on the same list on which the retiring Director appeared, and the General Meeting shall resolve on the same observing the same criterion with the statutory majority;*

*b) where there are no candidates on the said list who remain unelected or meet the requirements, or in any event where for whatever reason it is not possible to comply with the provisions of sub-paragraph a), the Board of Directors shall carry out the substitution, and the General Meeting shall subsequently resolve on the same, with the statutory majorities and without a vote on the lists.*

*In any event the Board of Directors and the General Meeting shall proceed to the election in order to ensure the presence of the minimum total number of independent Directors required by current legislation.*

**4.)** *to amend article 17 (seventeen) of the current articles of association as follows:*

**"Art. 17 - Board of Statutory Auditors**

*The Board of Statutory Auditors shall consist of three ordinary and two substitute Members, who are eligible for re-election. The functions, duties and term of office of the Statutory Auditors shall be those provided for by law.*

*Any person who is affected by the statutory or regulatory grounds for ineligibility or disqualification or who does not meet the necessary requirements, including those relating to multiple offices, provided for by current legislation and regulations, may not be elected as an Auditor, and if elected their office is terminated.*

*The requirement contained in article 1, paragraph 2, sub-paragraphs b) and c), and paragraph 3 of Ministerial Decree 162 of 30 March 2000 is met where the professional experience gained relates respectively:*

*(i) to the financial, credit, insurance, reinsurance, property and actuarial sectors;*

*(ii) to legal, economic, financial and technical or scientific matters, in relation to the sectors referred to in sub-paragraph*

*(i) above.*

*Statutory Auditors shall be elected from lists in accordance with the procedure described in the paragraphs below, in order to ensure that one ordinary and one substitute Auditor are chosen by minority shareholders.*

*Lists shall be submitted containing two sections: one for election*

*of standing Statutory Auditors and the other for election of substitute Statutory Auditors. The lists shall contain a number of candidates no greater than the number of Members to be elected, listed by means of consecutive numbering.*

*Each candidate may appear only on a single list, on pain of disqualification.*

*Only those Shareholders who, individually or together with others, have an overall holding of voting shares representing at least 2.5% of the share capital with the right to vote, or representatives of the minority shareholding established or claimed under the mandatory provisions of the law or regulations have the right to submit lists.*

*The ownership of the minimum shareholding for the presentation of lists is determined with reference to the shares that are registered to the shareholder on the day on which the lists are filed with the Company.*

*Shareholders subscribing to a relevant shareholders' agreement within the meaning of article 122 of Legislative Decree 58/1998, the parent company, the subsidiary companies and those under joint control within the meaning of article 93 of Legislative Decree 58/1998, may not submit or take part in the submission, including through an intermediary or trust company, of more than a single list, and may not vote for several lists, and each candidate may only stand in a single list on pain of ineligibility. Any seconding of nominations or votes cast in breach of this prohibition shall*

*not count towards any list.*

*Lists, signed by the person submitting them, must be lodged at the registered office of the Company at least twenty five days prior to the date set for the General Meeting on the first notice of meeting, notwithstanding any other form of publicity and means of lodging specified in the legislation current at the time.*

*The lists must contain:*

- the personal details of the shareholders submitting the lists, and the overall shareholding together with a certificate of such shareholding; this certification may however also be produced subsequently, provided it is within the deadline prescribed for the publication of the lists pursuant to the laws in force;*
- a declaration by the shareholders other than those who hold, individually or collectively, a controlling interest or simple majority, that they do not have any of the links with the latter as envisaged in current laws and regulations;*
- a thorough report on the personal characteristics of the candidates, and a declaration by the candidates that they meet the requirements specified by law and accept their nomination, and a list of any posts held involving the administration and control of other companies.*

*Any lists submitted other than in accordance with the above provisions shall be considered not submitted.*

*The first two candidates from the list obtaining the highest number of votes and the first candidate on the list obtaining the second*

*highest number of votes who, within the meaning of current legislation, is not indirectly or directly connected with those who have submitted or voted for the list obtaining the highest number of votes, shall be elected Statutory Auditors. The latter shall be elected Chairman of the Board of Statutory Auditors.*

*The first candidate on the list obtaining the highest number of votes and the first candidate on the list obtaining the second highest number of votes who, pursuant to current laws and regulations, is not indirectly or directly associated with those who have submitted or voted for the list obtaining the highest number of votes, shall be elected alternate Statutory Auditors.*

*In case of a tie vote between two or more lists, the eldest candidates shall be elected Statutory Auditors until all available posts have been filled.*

*Where a single list or no lists are submitted, all candidates on the said list or respectively those voted on by the General Meeting shall be elected ordinary and substitute Statutory Auditors, provided that they achieve a majority of the votes cast at the General Meeting.*

*Any Statutory Auditor who ceases to meet the statutory requirements and those specified in these By-Laws shall cease to hold office.*

*In the case of substitution of a Statutory Auditor, he shall be replaced by a substitute from the same list as the Statutory Auditor to be replaced. The Chairman of the Board of Statutory Auditors shall continue to be the Statutory Auditor elected by the minority*

*shareholding.*

*When the General Meeting has to elect standing and/or alternate Statutory Auditors to fill vacate seats on the Board of Statutory Auditors, the following procedure shall be adopted: when it is necessary to substitute Statutory Auditors from the majority list, they shall be elected with a simple majority irrespective of the lists; when, on the other hand, it is necessary to substitute Statutory Auditors elected from the minority list, the General Meeting shall elect them with a simple majority vote, selecting from among the candidates appearing on the list to which the Statutory Auditor to be replaced appeared.*

*Where for any reason the application of such procedure does not allow the substitution of the Statutory Auditors nominated by the minority shareholding, the General Meeting shall proceed on a simple majority vote; however, in counting the vote, no account shall be taken of those shareholders who, according to notification submitted under current legislation, hold directly or indirectly or together with other shareholders who have entered into a relevant shareholders' agreement within the meaning of article 122 of Legislative Decree No. 58/1998, a simple majority of votes in relation to the eligible votes at the General Meeting, or of those shareholders who control, are controlled by or subject to common control by, the same.*

*The Board of Statutory Auditors shall meet at least once every ninety days.*

*Meetings of the Board of Statutory Auditors may also be held by teleconferencing or videoconferencing, provided that all participants may be identified and enabled to follow the discussion, to take part in real time in dealing with the matters in hand and to receive, transmit and view documents.*

*Accounting control shall be carried out by an appointed audit firm operating in accordance with the law.";*

5.) to update, pursuant to article 5, fifth paragraph of ISVAP Regulation 17 of 11 March 2008, article 5 (five) of the current articles of association as follows:

**"Art. 5 - Share Capital - Shares - Bonds**

*The share capital is EUR 66,984,514 divided into 66,984,514 shares each with a value of EUR 1.00.*

*Of this share capital, EUR 39,190,708.00 is allocated to the Non-Life Division and EUR 27,793,806.00 to the Life Division.*

*The provisions relating to representation, capacity, circulation of the capital contribution relating to securities traded on regulated markets are not affected.*

*The share capital may be increased by means of the issue of shares with different rights and non-cash contributions, within the limits allowed by law.*

*Shares shall be registered shares where required by current legislation. Otherwise, if fully paid-up, shares may be registered or bearer shares, at the election and expense of the Shareholder.*

*The Company may issue bonds in accordance with legal procedures*



and terms.

In accordance with the resolutions of the General Meetings of 26 April 2001 and 27 June 2008, the capital may be increased by a maximum remaining amount of EUR 515,486.00, of which a maximum of EUR 309,291.60 may be allocated to the Non-Life Division and a maximum of EUR 206,194.40 to the Life Division, through the issue of a maximum number of 515,486 ordinary shares to be issued exclusively in relation to the exercise of conversion rights reserved to bearers of "Vittoria Assicurazioni S.p.A. Fixed/Floater 2001/2016 subordinate convertible bonds".

The statutory reserve is EUR 9,644,667.00, of which EUR 6,318,126.00 is allocated to the Non-Life Division and EUR 3,326,541.00 to the Life Division.

Separate provision is made to the statutory reserve for each Division to the extent of 5% of the profit produced by each Division, until the limit established by article 2430 of the Civil Code is reached.

The share premium reserve is allocated as follows: EUR 18,700,678.49 (eighteen million, seven hundred, six hundred and seventy eight/49) to the Non-Life Division and EUR 14,102,565.17 (fourteen million, one hundred and two thousand, five hundred and sixty five/17) to the Life Division.

The available reserve is allocated as follows: EUR 103,750,423.15 to the Life Division and EUR 40,456,502.31 to the Life Division.

The revaluation reserve, totalling EUR 10,938,989.86, is wholly

*allocated to the Non-Life Division.*

Separate provision is made to the other reserves, including the available reserve, for each Division in the amount resolved on by the General Meeting, taking account of the trading results.";

6.) to give a mandate to current legal representatives, severally, to make to the text of these resolutions and to the articles of association as amended any insubstantial changes required by the competent authorities, also when filing at the Companies' Register, to enable these resolutions to be implemented.

Finally, the Board of Directors, again unanimously

**records**

also for filing purposes, that following the above resolutions, the current text of the articles of association, notwithstanding the need to obtain ISVAP authorisation pursuant to article 196 of Legislative Decree 209/2005, will be, having registered the above resolutions in the Milan Companies' Register, that delivered to me by the Chairman and that I, notary, attach to these minutes under "A", having omitted to read it aloud on the express request of the appearing party and of those present.

Having fully discussed the first item on the agenda, the Chairman moved on to deal with the other items thereon, the minuting of which I, notary, was excused.

The time was 2.45 p.m. (two forty five p.m.)

I have read out the current document to the appearing party, who approves it and signs it with me.

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

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It consists of eleven sheets written using mechanical means by a  
trustworthy person, and completed in my own hand, making a total  
of twenty pages and a twenty-first page with nineteen lines up to  
this point.

Signed Giorgio Roberto Costa

Signed Renata Mariella notaio

## **Vittoria Assicurazioni S.p.A. – Company By-Laws**

(approved by the meeting of the Board of Directors of 10 November 2010)

### **COMPANY NAME - OBJECTS – REGISTERED OFFICE – LIFETIME**

#### **Art. 1 – Company Name**

The Company is called Vittoria Assicurazioni S.p.A.

In the case of overseas operations, the Company name may be translated into the language of the countries in which the Company operates, either literally or using the versions customarily used in those countries.

#### **Art. 2 – Registered Office**

The Company's registered office shall be in Milan.

The Company may set up, modify or close secondary offices, head offices, representative offices, branches, agencies and offices either in Italy or abroad in the manner most suitable in each case.

#### **Art. 3 - Objects**

The Company's objects shall be to carry on, in Italy and abroad, all kinds of insurance, reinsurance and capitalisation permitted by law including life assurance.

Accordingly the Company may manage the pension schemes for the provision of supplementary pension benefits referred to in Legislative Decree No. 124 of 21 April 1993 as subsequently amended and added to, as well as set up and manage open or closed pension funds, pursuant to Article 9 of the said Decree.

It may grant sureties and other guarantees of any kind; acquire interests and investments in other companies or bodies with similar or related objects and become their representative or take on their management. It may also acquire interests and investments in companies or bodies with different objects for investment purposes and within the limits established by law. It may carry on any transactions of a commercial, industrial and financial nature, including those involving securities and real estate and investment or divestment related to its objects or to support achievement of its objects, including promoting and placing securities within the limits allowed by current legislation, including in places other than its registered office or main administrative office.

The Company shall be divided into Non-Life and Life Divisions.

Operations not related to life assurance and reinsurance, capitalisation and other supplementary pension schemes shall be allocated to the Non-Life Division.

Operations related to life assurance and reinsurance, capitalisation and other supplementary pension schemes shall be allocated to the Life Division.

The Company, in its capacity as insurance group parent undertaking Vittoria Assicurazioni, in the exercise of the management and coordination activity and in compliance with article 87 (3) of the Code of Private Insurance, shall adopt – in relation to subsidiaries of the group – the measures for the implementation of the provisions set by Isvap for the purposes of a stable and efficient management of the insurance group.

#### **Art. 4 - Lifetime**

The lifetime of the Company shall be until 31 December 2100 and may be extended.



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**SHARE CAPITAL - SHARES – BONDS**

**Art. 5 – Share Capital - Shares – Bonds**

The share capital is EUR 66,984,514 divided into 66,984,514 shares, each with a value of EUR 1.00.

Of this share capital, EUR 39,190,708.00 is allocated to the Non-Life Division and EUR 27,793,806.00 to the Life e Division.

The provisions relating to representation, capacity, circulation of the capital contribution relating to securities traded on regulated markets are not affected.

The share capital may be increased by means of the issue of shares with different rights and non – cash contributions, within the limits allowed by - law.

Shares shall be registered shares where required by current legislation. Otherwise, if fully paid-up, shares may be registered or bearer shares, at the election and expense of the Shareholder.

The Company may issue bonds in accordance with legal procedures and terms.

In accordance with the resolution of the General Meetings of 26 April 2001 and 27 June 2008, the capital may be increased by a maximum remaining of EUR 515,486.00, of which a maximum of EUR 309,291.60 may be allocated to the Non-Life Division and a maximum of EUR 206,194.40 to the Life Division, through the issuance of a maximum number of 515,486 ordinary shares, to be issued exclusively in relation to the exercise of conversion rights reserved to bearers of “Vittoria Assicurazioni S.p.A. Fixed/Floater 2001/2016 Subordinated convertible bonds”.

The statutory reserve is EUR 9,644,667.00, of which EUR 6,318,126.00 is allocated to the Non-Life Division and EUR 3,326,541.00 to the Life Division.

Separate provision is made to the statutory reserve for each Division to the extent of 5% of the profit produced by each division, until the limit established by article 2430 of the Civil Code is reached.

The share premium reserve is allocated as follows: EUR 18,700,678.49 to the Non-Life Division and EUR 14,102,565.17 to the Life Division.

The available reserve is allocated as follows: EUR 103,750,423.15 to the Life Division and EUR 40,456,502.31 to the Life Division.

The revaluation reserve, totalling EUR 10,938,989.86, is wholly allocated to the Non-Life Division. Separate provision is made to the other reserves, including the available reserve, for each Division in the amount resolved on by the General Meeting, taking account of the trading results.

**WITHDRAWAL**

**Art. 6 – Withdrawal**

The right of withdrawal may only be exercised within the limits and in accordance with the provisions of mandatory legal regulations and in any case may not be exercised in the case of any extension of the lifetime of the Company.

**GENERAL MEETINGS**

**Art. 7 – General Meeting**

Notification and constitution of General Meetings, both ordinary and extraordinary, and any resolutions taken by the same, shall be governed by legal provisions.

General Meetings shall be called by the Board of Directors and held at the Company's registered office or elsewhere in Italy.

The notice of the meeting, containing the information required by the laws in force, shall be published within the legal deadlines:

- on the Company's website

- where necessary by binding provision or decided by the directors, in the Official Gazette and/or in a daily newspaper, either IL SOLE 24 ORE or CORRIERE DELLA SERA

- in other ways provided for by provisions and regulations in force at the time.

The notice of meeting may indicate the day of the meeting on the second and third call. If no such notice is given, the General Meeting on the second or third call may be convened in the manners and within the deadlines prescribed by law.

The Directors shall call a General Meeting without delay, when requested by shareholders representing at least 5% of the share capital.

Shareholders who, individually or jointly, represent at least one fortieth of the share capital may request, within the time provided by the legislation in force, the inclusion of an item on the agenda, specifying in their request the topics proposed by them. Requests must be presented in writing. Such additions shall be notified in the same manner as prescribed for publication of the notice of meeting, within the time prescribed by the laws in force. Any item on which the General Meeting must deliberate in accordance with the law at the proposal of the Directors or on the basis of a plan or report put forward by them, may not be included in the agenda.

Shareholders who ask for an additional item to be included on the agenda shall deposit at the Company a report on the topics that they would like to be discussed by the final deadline for the presentation of the request. The report shall be made public in the manners and within the deadlines provided for by the legislation and regulations in force at the time.

#### **Art. 8 – Attendance and representation at General Meetings**

Attendance and representation at the General Meeting shall be governed by the provisions of the law.

Parties entitled to attend and vote at the General Meeting may indicate a representative by written proxy or by electronic means when this is provided for by regulatory provisions and according to the procedures established therein.

Electronic notification of the proxy may be provided in the appropriate section of the Company's website, in accordance with the methods indicated in the meeting notice.

#### **Art. 9 - Constitution, Chairmanship and procedure at General Meetings**

The Chairman of the Meeting shall direct the Meeting, including the choice of a voting system, which is any case by open ballot.

The Chairman shall also be responsible for checking that proxies and the right of attendance at meetings are correct, and may make use of the assistance of others.

General Meetings shall be chaired by the Chairman of the Board of Directors; in his absence, in order, by the senior Vice Chairman or, in the case of equal seniority, by the elder of these, by the other Vice Chairman or, finally, by a person elected by the General Meeting.

At the proposal of the Chairman, the General Meeting shall elect a Secretary, and, where required, two Scrutineers chosen from among the Shareholders or Statutory Auditors.

Resolutions of the General Meeting shall be noted in the Minutes signed by the Chairman, the Secretary, and the Scrutineers, if any.

Where required by law or where the Chairman of the Meeting deems it appropriate, the Minutes shall be drawn up by a Notary Public.

### **ADMINISTRATION**

#### **Art. 10 – Board of Directors**

The Company shall be administered by a Board of Directors consisting of no fewer than 7 and no more than 16 Directors, elected by the General Meeting, with a term of office of a maximum of three financial years and who shall always be eligible for re-election. Prior to electing the Directors,



the General Meeting shall decide on the number thereof between the said limits.

The Directors must meet the requirements specified by the legislation current at the time; a minimum number of these corresponding to the minimum provided by legislation must satisfy the requirements for independence referred to in article 148(3) of Legislative Decree 58/1998.

Any Director who ceases to fulfil these requirements shall cease to hold office. If any Director ceases to meet the requirements for independence specified above, he shall not become ineligible to hold his post if the requirements continue to be met by the minimum number of Directors who in accordance with current legislation must meet the said requirement.

Election to the Board of Directors shall be made on the basis of lists submitted by shareholders in the manner specified below, on which candidates must be listed with a consecutive number.

Lists submitted by shareholders, signed by the person submitting them, must be lodged at the registered office of the Company, available to any person on request, at least twenty five days prior to the date set for the General Meeting on first call and shall be liable to be published in the manner specified in the legislation current at the time.

Shareholders subscribing to a relevant shareholders' agreement within the meaning of article 122 of Legislative Decree 58/1998, the parent company, the subsidiary companies and those under joint control within the meaning of article 93 of Legislative Decree 58/1998, may not submit or take part in the submission, including through an intermediary or trust company, of more than a single list, and may not vote for several lists, and each candidate may only stand in a single list on pain of ineligibility. Any seconding of nominations or votes cast in breach of this prohibition shall not count towards any list.

Only those shareholders who, alone or together with other submitting shareholders, are overall holders of voting shares representing at least 2.5% of the share capital with the right to vote at the General Meeting, or representatives of any lesser percentage which may be provided by mandatory provisions of the law or regulations shall be entitled to submit lists.

The ownership of the minimum shareholding for the presentation of lists is determined with reference to the shares that are registered to the shareholder on the day on which the lists are filed with the Company.

Together with each list, the following shall be lodged: (i) the appropriate certificate issued by a legally authorised intermediary proving ownership, on the date the lists are presented, of the number of shares necessary for the submission of the lists; this certification may however also be provided subsequent to the filing, provided this is within the deadline set for the publication of the lists pursuant to the laws in force; (ii) a declaration by each candidate accepting their nomination and attesting, on their own responsibility, that none of the causes of disqualification and incompatibility apply to them, and the existence of the requirements prescribed for the respective posts; (iii) a curriculum vitae relating to the personal and professional characteristics of each candidate showing where appropriate the suitability of the same to claim independence.

Any lists submitted other than in accordance with the above provisions shall be considered not submitted.

Election to the Board of Directors shall be carried out as follows:

- a) the Directors to be elected shall be chosen from the list which has obtained the highest number of votes in the consecutive order in which they appear on the list, except one;
- b) the remaining Director shall be chosen from the list which is not linked in any way, directly or indirectly, with those who submitted or voted for the list referred to at a) above, and which obtained the second highest number of votes. For this purpose, any lists which have not obtained a percentage of votes at least equal to half of those required for submission of the lists, referred to in paragraph six of this article, shall be disregarded.

Where the election of candidates in the manner described above does not give rise to the election of a number of Directors who meet the requirements for independence provided for by article 148(3) of Legislative Decree 58 of 28 February 1998 equivalent to the minimum number provided by law in relation to the total number of Directors, the non-independent candidate last elected in consecutive order from the list obtaining the highest number of votes, referred to at a) in the above





paragraph, shall be replaced by the first independent candidate in consecutive order not elected from the same list, or, failing that, by the first independent candidate in consecutive order not elected from other lists, according to the number of votes obtained by each. This substitution process shall continue until the Board of Directors is made up of a number of members satisfying the requirements of article 148(3) of Legislative Decree 58/1998 at least equal to the minimum prescribed by law. Finally, where this procedure does not produce the result referred to, substitution will take place on the basis of a resolution adopted by the General Meeting on a simple majority, after candidates meeting the said requirements have been put forward.

Where only one list is submitted or where no lists are submitted, the General Meeting shall decide on a legal majority, without following the above procedure.

If during the course of the financial year one or more directorships become vacant, provided that the majority of Directors have been elected by the General Meeting, the procedure referred to in article 2386 of the Civil Code shall be followed, as described below:

a) the Board of Directors shall carry out the substitution from names appearing on the same list on which the retiring Director appeared, and the General Meeting shall resolve on the same observing the same criterion with the statutory majority;

b) where there are no candidates on the said list who remain unelected or meet the requirements, or in any event where for whatever reason it is not possible to comply with the provisions of subparagraph a), the Board of Directors shall carry out the substitution, and the General Meeting shall subsequently resolve on the same, with the statutory majorities and without a vote on the lists.

In any event the Board of Directors and the General Meeting shall proceed to the election in order to ensure the presence of the minimum total number of independent Directors required by current legislation.

#### **Art. 11 – Company officers**

The Board of Directors shall elect from among its number a Chairman, and may also elect one or two Vice Chairmen; the Board may also elect one or more Managing Directors and a permanent secretary, who need not be a Board Member.

The Chairman shall chair the meetings of the Board of Directors; if the Chairman is absent or prevented from acting, the meeting shall be chaired by, in order, the more senior Vice Chairman, the other Vice Chairman, the most senior Director, or, if two are equally senior, the eldest.

The Board may elect an Honorary Chairman, who need not be a member of the Board.

Where the latter is not a member of the Board, he shall have the right to take part in meetings of the Board of Directors but not the right to vote.

#### **Art. 12 – Meetings of the Board of Directors**

Meetings of the Board of Directors shall be held either at the Company's registered office or elsewhere, when called by the Chairman, when the latter deems it appropriate, or on the request of at least two Directors. A meeting of the Board of Directors may also be called by at least one Statutory Auditor by prior notice to the Chairman of the Board of Directors.

In case of the absence of the Chairman, the Meeting shall be called by the senior Vice Chairman and, if they are equally senior, by the elder.

Notice of Meetings of the Board of Directors shall be made by recorded-delivery letter, fax or e-mail, sent at least four days in advance (in case of emergency, by telegram, fax or e-mail sent at least two days in advance) of the date of the meeting to the address of each Director and Statutory Auditor in post.

The Notice must contain the date, time and place of the Meeting and the agenda.

However, the Board may make valid decisions without formal notice of meeting, where all the Members of the Board and all the Statutory Auditors in post are present.

Meetings of the Board of Directors may also be held by teleconferencing or videoconferencing, provided that all participants may be identified and enabled to follow the discussion, to take part in



real time in dealing with the matters in hand and to receive, transmit and view documents. If these requirements are met, the Meeting of the Board of Directors shall be considered held in the place where the Chairman is, and where the Secretary of the Meeting must also be, in order to ensure that the Minutes are prepared and signed in the appropriate book.

During Meetings, which are to be held at least quarterly, the Board of Directors and the Board of Statutory Auditors shall be informed about the activities carried on by the Company and its subsidiaries, possible developments and most significant economic, financial and property transactions, especially those in which the Directors have a personal interest or represent third parties or which may be influenced by someone with managerial and co-ordination functions. Such information may also be provided by the relevant Company functions.

The Board of Statutory Auditors may give its report either directly or during meetings of the Executive Committee, whichever is more convenient.

### **Art. 13 – Resolutions of the Board of Directors**

Meetings of the Board of Directors shall be quorate where the majority of the Directors in post are present.

Resolutions shall be taken on a majority vote of those present. In the case of a tied vote the Chairman shall have a casting vote.

### **Art. 14 – Powers of the Board of Directors**

The Board of Directors shall have the most wide-ranging and unlimited powers for the ordinary and extraordinary administration of the Company. In particular it has all the powers necessary and appropriate to implement and achieve the Company's objects which are not reserved expressly to the General Meeting.

The Board of Directors may:

- a) set up from among its number an Executive Committee and delegate powers to it, excepting those expressly reserved by law to itself, to determine the number of members, powers and methods of operation;
- b) delegate its powers, establishing the limits of delegation, to one or more of its Members, giving them the power to appoint and revoke agents and attorneys for individual acts or groups of acts and determine their powers;
- c) set up consultative committees, establishing the number of their members and duties.

The governing body may also take decisions, within the legal limits, relating to the creation or closure of secondary offices, election of Directors to represent the Company, decreases in share capital in the case of withdrawal, adjustments to the Company By-Laws to reflect changes in legislation, transfer of the registered office within Italy, decisions to merge under Articles 2505 and 2505 bis including spin-offs, where such regulations are applicable.

The decisions regarding the determination of the criteria for the coordination and management of the insurance group subsidiaries and the implementation of Isvap's provisions shall be the sole responsibility of the Board of Directors.

### **Art. 15 – Directors' emoluments**

The emoluments of the Board of Directors and the Executive Committee shall be determined by the General Meeting and shall remain unchanged until otherwise determined by the General Meeting.

The Board of Directors and the Executive Committee shall decide how to allocate the emoluments as between the Members.

The emoluments of the Chairman, Vice Chairmen and Managing Directors and any Directors with special responsibility shall be determined by the Board of Directors after consulting the Board of Statutory Auditors.



Directors shall be entitled to the reimbursement of any expenses incurred in the exercise of their posts.

**Art. 16 – General Manager – Manager responsible for preparing the Company accounts**

The Board of Directors may elect one or more General Managers and determine their powers, which may include the power to appoint attorneys and grant power of attorney for individual acts or classes of act.

The General Managers shall attend meetings of the Board of Directors and those of the Executive Committee with the right to express their non-binding opinions on the matters under discussion.

After consulting the Board of Statutory Auditors, the Board of Directors shall appoint and remove the Director responsible for preparing the Company's accounting documents, within the terms of Article 154-bis of Legislative Decree No. 58/1998 and shall determine his remuneration. In addition to the requirements for good character, specified by current legislation for those persons who carry out administrative and managerial functions, the Director responsible for preparing the Company's accounting documents must meet the requirements for professionalism demonstrated by specific administrative and accounting skills. Such skills, to be determined by the Board of Directors, must be acquired through work experience in a position of sufficient responsibility for an appropriate period of time.

The Board of Directors shall delegate to the Director responsible for preparing the Company's accounting documents sufficient powers and means for the exercise of his duties within the terms of legal provisions and the regulations from time to time in force.

**STATUTORY AUDITORS**

**Art. 17 – Board of Statutory Auditors**

The Board of Statutory Auditors shall consist of three ordinary and two substitute Members, who are eligible for re-election. The functions, duties and term of office of the Statutory Auditors shall be those provided for by law.

Any person who is affected by the statutory or regulatory grounds for ineligibility or disqualification or who does not meet the necessary requirements, including those relating to multiple offices, provided for by current legislation and regulations, may not be elected as an Auditor, and if elected their office is terminated.

The requirement contained in article 1, paragraph 2, sub-paragraphs b) and c), and paragraph 3 of Ministerial Decree 162 of 30 March 2000 is met where the professional experience gained relates respectively:

- (i) to the financial, credit, insurance, reinsurance, property and actuarial sectors;
- (ii) to legal, economic, financial and technical or scientific matters, in relation to the sectors referred to in sub-paragraph (i) above.

Statutory Auditors shall be elected from lists in accordance with the procedure described in the paragraphs below, in order to ensure that one ordinary and one substitute Auditor are chosen by minority shareholders.

Lists shall be submitted containing two sections: one for election of standing Statutory Auditors and the other for election of substitute Statutory Auditors. The lists shall contain a number of candidates no greater than the number of Members to be elected, listed by means of consecutive numbering.

Each candidate may appear only on a single list, on pain of disqualification.

Only those Shareholders who, individually or together with others, have an overall holding of voting shares representing at least 2.5% of the share capital with the right to vote, or representatives of the minority shareholding established or claimed under the mandatory provisions of the law or regulations have the right to submit lists.

The ownership of the minimum shareholding for the presentation of lists is determined with



reference to the shares that are registered to the shareholder on the day on which the lists are filed with the Company.

Shareholders subscribing to a relevant shareholders' agreement within the meaning of article 122 of Legislative Decree 58/1998, the parent company, the subsidiary companies and those under joint control within the meaning of article 93 of Legislative Decree 58/1998, may not submit or take part in the submission, including through an intermediary or trust company, of more than a single list, and may not vote for several lists, and each candidate may only stand in a single list on pain of ineligibility. Any seconding of nominations or votes cast in breach of this prohibition shall not count towards any list.

Lists, signed by the person submitting them, must be lodged at the registered office of the Company at least twenty five days prior to the date set for the General Meeting on the first notice of meeting, notwithstanding any other form of publicity and means of lodging specified in the legislation current at the time.

The lists must contain:

- the personal details of the shareholders submitting the lists, and the overall shareholding together with a certificate of such shareholding; this certification may however also be produced subsequently, provided it is within the deadline prescribed for the publication of the lists pursuant to the laws in force;
- a declaration by the shareholders other than those who hold, individually or collectively, a controlling interest or simple majority, that they do not have any of the links with the latter as envisaged in current laws and regulations;
- a thorough report on the personal characteristics of the candidates, and a declaration by the candidates that they meet the requirements specified by law and accept their nomination, and a list of any posts held involving the administration and control of other companies.

Any lists submitted other than in accordance with the above provisions shall be considered not submitted.

The first two candidates from the list obtaining the highest number of votes and the first candidate on the list obtaining the second highest number of votes who, within the meaning of current legislation, is not indirectly or directly connected with those who have submitted or voted for the list obtaining the highest number of votes, shall be elected Statutory Auditors. The latter shall be elected Chairman of the Board of Statutory Auditors.

The first candidate on the list obtaining the highest number of votes and the first candidate on the list obtaining the second highest number of votes who, pursuant to current laws and regulations, is not indirectly or directly associated with those who have submitted or voted for the list obtaining the highest number of votes, shall be elected alternate Statutory Auditors.

In case of a tie vote between two or more lists, the eldest candidates shall be elected Statutory Auditors until all available posts have been filled.

Where a single list or no lists are submitted, all candidates on the said list or respectively those voted on by the General Meeting shall be elected ordinary and substitute Statutory Auditors, provided that they achieve a majority of the votes cast at the General Meeting.

Any Statutory Auditor who ceases to meet the statutory requirements and those specified in these By-Laws shall cease to hold office.

In the case of substitution of a Statutory Auditor, he shall be replaced by a substitute from the same list as the Statutory Auditor to be replaced. The Chairman of the Board of Statutory Auditors shall continue to be the Statutory Auditor elected by the minority shareholding.

When the General Meeting has to elect standing and/or alternate Statutory Auditors to fill vacate seats on the Board of Statutory Auditors, the following procedure shall be adopted: when it is necessary to substitute Statutory Auditors from the majority list, they shall be elected with a simple majority irrespective of the lists; when, on the other hand, it is necessary to substitute Statutory Auditors elected from the minority list, the General Meeting shall elect them with a simple majority vote, selecting from among the candidates appearing on the list to which the Statutory Auditor to be replaced appeared.

Where for any reason the application of such procedure does not allow the substitution of the Statutory Auditors nominated by the minority shareholding, the General Meeting shall proceed on a simple majority vote; however, in counting the vote, no account shall be taken of those shareholders who, according to notification submitted under current legislation, hold directly or indirectly or together with other shareholders who have entered into a relevant shareholders' agreement within the meaning of article 122 of Legislative Decree No. 58/1998, a simple majority of votes in relation to the eligible votes at the General Meeting, or of those shareholders who control, are controlled by or subject to common control by, the same.

The Board of Statutory Auditors shall meet at least once every ninety days.

Meetings of the Board of Statutory Auditors may also be held by teleconferencing or videoconferencing, provided that all participants may be identified and enabled to follow the discussion, to take part in real time in dealing with the matters in hand and to receive, transmit and view documents.

Accounting control shall be carried out by an appointed audit firm operating in accordance with the law.

#### **LEGAL REPRESENTATION**

##### **Art. 18 – Representation of the Company**

The Company shall be legally represented to third parties and in legal proceedings by the Chairman of the Board of Directors.

The Company may also be legally represented by the Vice Chairmen and Managing Directors.

#### **ANNUAL ACCOUNTS**

##### **Art. 19 – Company financial year – Annual accounts**

The Company's financial year shall end on 31 December of each year.

The books of account and preparation of the annual accounts must be prepared separately for the two divisions, Non-Life and Life. The Company's annual accounts shall consist of a consolidation of the annual accounts of the Non-Life and Life Divisions.

The management report may be prepared jointly for the two Divisions.

##### **Art. 20 – Distribution of profit**

The net profit reported in the accounts, after making provision to the statutory reserves of the Non-Life and Life Divisions in the amount provided by law, shall be distributed to the Shareholders and allocated to such uses as the General Meeting may resolve on at the proposal of the Board of Directors, including special reserves.

##### **Art. 21 – Interim dividend**

The Board of Directors may resolve on the distribution of interim dividends, where permitted to the Company by current legislation, in the manner and form provided by law.

#### **LIQUIDATION AND GENERAL PROVISIONS**

##### **Art. 22 - Liquidation**

In addition to the cases provided by law, the Company, or either of its Divisions, may be wound up by resolution of the General Meeting.

In case of winding up of the Company, the General Meeting shall determine the manner of liquidation and appoint one or more liquidators, and determine their powers.

Where a single Division is wound up, the assets of the same, after discharge or transfer to another company or body of all liabilities, shall revert to the other Division.



**Art. 23 – Jurisdiction**

The Company shall be subject to the jurisdiction of the ordinary and administrative Law Courts of Milan.

**Art. 24 – Registered address of Shareholders**

The registered address of Shareholders for the purpose of their relationship with the Company shall be that which appears in the Shareholders' Register.

**Art. 25 – Applicable laws**

Any matters not provided for by the present Company By-Laws shall be governed by the provisions of the law.