

Index No.

File No.

Minutes of the extraordinary general meeting

REPUBLIC OF ITALY

The year 2016 (two thousand and sixteen),

on this 10th day

of the month of May,

in via Agnello 18, in Milan.

I, **Renata Mariella**, notary public of Milan, registered with the Register of Notaries of Milan, at the request of Mr **Giorgio Roberto Costa**, Chairman of the Board of Directors and Chairman of the General Meeting of the joint-stock company named:

"Vittoria Assicurazioni S.p.A."

registered office in Via Ignazio Gardella 2, Milan; share capital Euro 67,378,924.00 fully paid up; tax code and registration number with the Company Register of Milan: 01329510158; Milan R.E.A. (Economic and Administrative Repertoire) registration No. 54871 (hereinafter also the **"Company"**)

have prepared and signed, in accordance with Article 2375 of the Italian Civil Code, the minutes of the extraordinary general meeting of the aforementioned Company, at which I was present, held in Via Ignazio Gardella 2, Milan, on

27th (twenty-seventh) April 2016 (two thousand and sixteen)

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as per the notice of calling cited below, to discuss and resolve on the agenda reproduced below.

The minutes of the aforementioned general meeting, which I attended in my capacity as notary public, are reported hereinafter.

* * *

Mr *Giorgio Roberto Costa* took the chair of the Meeting pursuant to Article 9 of the Articles of Association in his capacity as Chairman of the Board of Directors and, with the unanimous consent of those present, appointed me, notary public (11:41 a.m.) to act as Secretary and prepare the minutes also for the extraordinary meeting business.

The Chairman then reiterated the representations made at the opening of the ordinary general meeting (recorded in separate minutes):

- he reported that, as permitted by Article 4 of the General Meeting Regulations, recording equipment would be used to record meeting business, solely for the purposes of assisting the Chairman and the Secretary in preparing the minutes;

- he announced that, for the purposes of enabling the orderly conduct of the meeting, specially-tasked attendants were present in the room, wearing specific identification tags;

- he reported that, pursuant to Article 7 of the Articles of

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Association, a notice had been published in full on the Company's website on 17 May 2016 and in abridged form in the daily newspaper "Il Sole 24 Ore", setting out all the information required by current legislative and regulatory provisions and in compliance therewith, notice of which was also given by a press release issued on the same date, calling the Company's ordinary and extraordinary general meeting in first call, for today 27 April 2016, at 10:30 a.m., to discuss and resolve on the following

agenda

Ordinary section

omitted

Extraordinary section

1. Proposed amendment to Article 11 (Corporate Offices) and Article 18 (Legal Representation) of the Articles of Association; related resolutions;

2. Proposed repeal of transitional clauses concerning the gender quotas contemplated in Article 10, paragraph 11 (Board of Directors) and in Article 17, paragraph 7 (Board of Statutory Auditors) of the Articles of Association; related resolutions.

Before starting to discuss the business on the Agenda, the Chairman specifically reminded those present that:

- the company did not receive any requests to add any items
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to the Agenda, nor resolution proposals on issues already on the Agenda pursuant to Article 126-bis of Italian Legislative Decree No. 58/1998 (Consolidated Finance Act);

- in addition to himself, the Chairman, the following directors were present: the Deputy Chairmen Andrea Acutis and Carlo Acutis, the CEO Roberto Guarena, Adriana Acutis Biscaretti di Ruffia, Marco Brignone, Giorgio Marsiaj, Lodovico Passerin d'Entrèves, Luca Paveri Fontana, Giuseppe Spadafora and Anna Strazzera. All the other directors had made apologies for their absence;

- the Chairman of the Board Of Statutory Auditors, Alberto Giussani, and the Statutory Auditors Giovanni Maritano and Francesca Sangiani were also present;

- he announced that, as required by Article 2 of the General Meeting Regulations, the meeting was being attended, with his consent, and in their capacity as expert observers, by accredited financial analysts and journalists, duly identified and provided with identification tags;

- present were also the General Manager, Company executives, representatives of the Audit Firm engaged to certify the financial statements and employees whose attendance was considered relevant in relation to meeting business or for the conduct of the meeting;

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- pursuant to Article 135-*undecies* of Italian Legislative Decree No. 58/1998 and as indicated in the notice of calling, the Company appointed the lawyer Camilla Poggiani, possibly replaced by the lawyer Rossella Cardone, as representative designated to confer proxies and related voting instructions, and made the form for conferring the aforesaid proxies available on its website;
- he hereby invited the Designated Representative Rossella Cardone, present, to make the declarations required by current legislation, should the conditions exist;
- he stated that no solicitation of voting proxies pursuant to Article 136 et seq. of the TUF (Consolidated Finance Act) had been made in relation to today's meeting;
- he reported that none of those entitled had sent questions regarding agenda items before the Meeting pursuant to Article 127-*ter* of the TUF (Consolidated Finance Act);
- he reported that, pursuant to Article 13 of Italian Legislative Decree No. 196/03 "Data Protection Code", the personal details of the Meeting attendees have been and will be requested in the forms and within the limits connected with the obligations, tasks and purposes provided for by current legislation; such details will be included in the minutes of the Meeting, having been processed manually and by automated means, and may be communicated
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and disseminated in the forms and within the limits connected with the obligations, tasks and purposes provided for by current legislation;

- he invited all the attendees to abide by the provisions of the General Meeting Regulations handed out at the entrance together with the documentation connected with the agenda items;

- he formally acknowledged that 29 attendees were present, representing in person or by proxy 53,059,978 ordinary shares with a par value of Euro 1.00 each, out of the **67,378,924** existing shares, hence 78.749% of the share capital. All these shares have been certified by intermediaries pursuant to the law. The list of persons attending in person or by proxy was available at the Meeting;

- he asked the attendees to advise the attendants if they needed to leave the Meeting for any reason, as they would be given an exit pass and, if required, a re-entry pass.

The Chairman therefore confirmed, given the above, that the General Meeting was properly convened and constituted in first call to discuss all the items in the extraordinary section of the Agenda set out above.

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Moving on to the transaction of the **first item** in the extraordinary
[##](#)

section of the agenda, the Chairman proceeded to read out the proposed resolution, reported here below:

"The Extraordinary General Meeting of Vittoria Assicurazioni S.p.A., having reviewed and approved the Board of Directors' Explanatory Report

resolves

subject to approval by IVASS, in accordance with Article 196 of Italian Legislative Decree No. 209/2005

1) to amend Article 11 and Article 18 of the Articles of Association as per the text reported in the Board of Directors' Explanatory Report;

2) to grant power of attorney severally to the pro-tempore legal representatives to perform, also through other attorneys-in-fact, all that is required, necessary or useful to implement the foregoing resolutions and to fulfil the formalities necessary in order for the resolutions to be recorded in the Company Register, with the power to introduce for that purpose any non-substantive changes, adjustments or additions that are useful or requested by the competent authorities, also during registration, and generally to provide for all that is needed for the complete execution of the resolutions themselves, with any power that may be necessary or useful for the purpose, without exception or exclusion."

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The Chairman, having concluded his reading, then opened the discussion, reminding the attendees that the procedure and timing of addresses and replies were governed by Article 6 of the General Meeting Regulations. He thus invited any requests for the floor, by the raising of hands.

With no-one asking for the floor, the Chairman announced that the number of attendees had remained constant and then put to the vote, by a show of hands, the approval of the proposed resolution that he had read out at 11:42 a.m.

The Chairman declared the proposed amendments approved by a majority, as detailed below:

- Voting shares: 52,232,617
- Votes For: 46,823,943 shares
- Votes Against: 4,401,379
- Abstained: 1,007,295 (as detailed in the annexes hereto).

* * *

Moving on to the transaction of the **second item** in the extraordinary section of the agenda, the Chairman proceeded to read out the proposed resolution, reported here below:

"The Extraordinary General Meeting of Vittoria Assicurazioni S.p.A., having reviewed and approved the Board of Directors' Explanatory Report
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resolves

subject to approval by IVASS, in accordance with Article 196 of

Italian Legislative Decree No. 209/2005

1) to repeal of transitional clauses concerning the gender quotas contemplated in Article 10, paragraph 11 (Board of Directors) and in Article 17, paragraph 7 (Board of Statutory Auditors) of the Articles of Association;

2) to grant power of attorney severally to the pro-tempore legal representatives to perform, also through other attorneys-in-fact, all that is required, necessary or useful to implement the foregoing resolutions and to fulfil the formalities necessary in order for the resolutions to be recorded in the Company Register, with the power to introduce for that purpose any non-substantive changes, adjustments or additions that are useful or requested by the competent Authorities, also during registration, and generally to provide for all that is needed for the complete execution of the resolutions themselves, with any power that may be necessary or useful for the purpose, without exception or exclusion."

The Chairman then opened the discussion, once again reminding the attendees that the procedure and timing of addresses and replies were governed by Article 6 of the General Meeting Regulations. He thus invited any requests for the floor, by the raising of hands.

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With no-one asking for the floor, the Chairman announced that the number of attendees had remained constant and then put to the vote, by a show of hands (11:44 a.m.), the approval of the proposed resolution that he had read out.

The Chairman declared the proposed amendments approved unanimously (52,232,617 voting shares) (as detailed in the annexes hereto).

With no other business to transact, the General Meeting was declared closed at 11:45 a.m.

* * *

The following are hereby annexed to these minutes:

- Board of Directors' Explanatory Report as Annex "A";
- the updated Articles of Association as Annex "B";
- list of persons attending as Annex "C";
- detail of voting outcomes as Annex "D".

These minutes are hereby signed by me at 11 a.m.

Consisting

of three sheets typed mechanically by a person entrusted by me and completed by me by hand, for a total of nine full pages and a tenth
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Translation in English of the document originally issued in Italian.
In the event of discrepancy, the Italian language version prevails.

page ending here.

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Ordinary and extraordinary general meeting

27 April 2016 in first call

28 April 2016 in second call

Report of the Board of Directors regarding the agenda items prepared pursuant to Article 125-ter of the Consolidated Finance Act

AGENDA

Ordinary section

1. Financial Statements as at 31 December 2015, reports of the Board of Directors and Board of Statutory Auditors; related resolutions.
2. Appointment of the Board of Directors:
 - i. determination of the number of members;
 - ii. determination of the duration of their office;
 - iii. appointment of Directors using the list vote procedures;
 - iv. determination of the remuneration of the Board of Directors.
3. Appointment of the Board of Statutory Auditors:
 - i. appointment of Board of Statutory Auditors using the list vote procedures;
 - ii. appointment of the Chairman of the Board of Statutory Auditors;
 - iii. determination of the remuneration of the Statutory Auditors.
4. Remuneration Report pursuant to Article 123-ter of Italian Legislative Decree No. 58/1998 and ISVAP Regulation No. 39/2001; related resolutions.

Extraordinary section

1. Proposal to amend Article 11 (Corporate offices) and Article 18 (Legal representation of the Company) of the Articles of Association; related resolutions.
2. Proposal for abrogation of transitional clauses relating to gender quotas set forth in Article 10, paragraph 11 (Board of Directors) and Article 17, paragraph 7 (Board of Statutory Auditors) of the Articles of Association; related resolutions.

EXTRAORDINARY SECTION

Agenda item 1

Proposal to amend Article 11 (Corporate offices) and Article 18 (Legal representation of the Company) of the Articles of Association; related resolutions,

To the Shareholders,

We submit to you the proposal to amend Articles 11 and 18 of the Vittoria Assicurazioni Articles of Association, by adopting the following new versions of the text:

Current text	Proposed text
<p>Article 11 - Corporate offices</p> <p>The Board of Directors elects from amongst its members the Chairman and, possibly, one or two Deputy Chairmen; the Board may also appoint one or more Managing Directors and designate a permanent Secretary, who does not necessarily need to be a board member.</p> <p>The Chairman chairs meetings of the Board of Directors; in the event of the Chairman's absence or inability to do so, the meeting shall be chaired by, in order, the Deputy Chairman with the most seniority, the other Deputy Chairman, the Director with the most seniority or, in the event of equal seniority, the eldest Director.</p> <p>The Board may appoint an <u>Honorary</u> Chairman, who may or may not be a member of the Board.</p> <p>If he or she is not a Board member, he or she shall be entitled to participate in Board of Directors meetings but not to vote.</p>	<p>Article 11 - Corporate offices</p> <p>Unchanged</p> <p>Unchanged</p> <p>The Board may appoint a Chairman <u>Emeritus</u>, who may or may not be a member of the Board.</p> <p>Unchanged</p>
<p>Article 18 - Legal representation of the Company</p> <p>The Chairman of the Board of Directors legally represents the Company before third parties and the law.</p> <p>The Deputy Chairmen and Managing Directors also legally represent the Company.</p>	<p>Article 18 - Legal representation of the Company</p> <p>Unchanged</p> <p>The Deputy Chairmen, Managing Directors <u>and General Managers</u> also legally represent the Company.</p>

With respect to the proposal to amend Article 11, as expressed in the Guidance on the future size and composition of the Board attached to this report, the Board believes it is important to include a member who represents a point of reference and a guarantee of continuity with the traditional policies of prudent management for the Company's stakeholders. It is deemed that the office of Chairman Emeritus represents that role better than the current office of Honorary Chairman.

The proposed amendment of Article 18 is meant to allow the General Manager(s) to legally represent the company, in order to give the Board of Directors the possibility of establishing a more detailed

organisation and differentiation of powers to be attributed to parties responsible for managing and running the company's business.

Proposal for abrogation of transitional clauses relating to gender quotas set forth in Article 10, paragraph 11 (Board of Directors) and Article 17, paragraph 7 (Board of Statutory Auditors) of the Articles of Association; related resolutions.

Lastly, we propose the abrogation of the following transitional clauses relating to gender quotas set forth in Article 10, paragraph 11 (Board of Directors) and Article 17, paragraph 7 (Board of Statutory Auditors):

Article 10, paragraph 11

In derogation of what is set forth in the previous paragraph, at the time of the first renewal subsequent to 12 August 2012, the quota set forth therein is reduced to one fifth (rounded upwards) of the candidates.

Article 17, paragraph 7

In derogation of what is set forth in the previous paragraph, at the time of the first renewal subsequent to 12 August 2012, the quota set forth therein is reduced to one fifth (rounded upwards) of the candidates.

The proposed amendments, in accordance with the law and the Articles of Association, do not provide for a right of withdrawal for the Shareholders.

You are hereby reminded that, once approved by resolution of the Shareholders' Meeting, the proposed amendments will only become effective when approved by IVASS (the Italian Institute for the Surveillance of Insurance Companies) as per Article 196 of the Legislative Decree No. 209/2005

The Board of Directors

Milan, 10 March 2016



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

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

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 Ivass 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.

SHARE CAPITAL - SHARES – BONDS



Art. 5 – Share Capital - Shares – Bonds

The share capital is EUR 67,378,924 divided into 67,378,924 shares, each with a value of EUR 1.00.

Of this share capital, EUR 39,427,354.00 is allocated to the Non-Life Division and EUR 27,951,570.00 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.

The statutory reserve is EUR 12.619.027,29 of which EUR 7.885.471,00 is allocated to the Non-Life Division and EUR 4.733.556,29 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 EUR 33,355,417.66 of which EUR 19,031,982.89 is allocated to the Non-Life Division and EUR 14,323,434.77 to the Life Division.

The available reserve is EUR 341.408.591,22 of which EUR 292.113.521,36 is allocated to the Non-Life Division and EUR 49.295.069,86 to the Life Division.

The revaluation reserve, is EUR 18.192.709,36, of which EUR 16.582.056,37 is allocated to the Non-Life Division and EUR 1.610.652,99 to the 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.

The General Meetings resolve upon the issues that the law and the Articles of Association reserve to its competence.

In particular, the General Meetings as well as establishing the remuneration of the governing bodies it has appointed, approve the remuneration policy for members of governing bodies and personnel of the Company, including the remuneration plans based on financial instruments.

General Meeting must be provided with adequate information on the implementation of remuneration policies.

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, even in the form of an extract, 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.

By way of exception to article 2369 of the Italian Civil Code, 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 the addition of matters for discussion, specifying in their request the additional topics proposed, or present resolution proposals on matters that are already on the agenda, in the manner and in accordance with the provisions of applicable regulations which are also indicated in the convening notice.

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 according to the current legislation concerning the balance between genders and 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.

The lists that have a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so that at least one third (rounded upwards) of the candidates belongs to the less represented gender.

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.

Further, where the election of candidates in the manner described above does not ensure the composition of the Board of Directors complying with the applicable pro tempore regulation concerning the balance between genders, the candidate of the gender most represented elected last in numerical order in the list that received the highest number of votes will be replaced by the first not elected candidate of the less represented gender on the same list. This substitution process shall continue until it is assured a composition of the Board of Directors complying with the applicable pro tempore regulation concerning the balance between genders. 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 submission of nominations of persons belonging to the less represented gender.

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, subject to compliance with the applicable regulations pro tempore on the balance between genders.

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 legal 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 legal 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 (i) the presence of the minimum total number of independent Directors required by current legislation (ii) the compliance with the applicable pro tempore regulations on the balance between genders.

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 Emeritus 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 Ivass'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 standing Statutory Auditor and one substitute Statutory Auditor are chosen by minority shareholders, in accordance to the applicable *pro tempore* regulations on the balance between genders.



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.

The lists that have a total number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so that at least one third (rounded upwards) of the candidates for standing Statutory Auditor belong to the less represented gender in the same list as well as at least one third (rounded upwards) of the candidates for substitute Statutory Auditor.

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 substitute 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 the election of candidates in the manner described above does not ensure - with respect to the standing Statutory Auditors - the composition of the Board of Statutory Auditors complying with the applicable pro tempore regulation concerning the balance between genders, the substitutes will be elected from the list that obtained the highest number of votes, following the order in which candidates are listed.

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, subject to compliance with the applicable pro tempore regulations on the balance between genders.

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 and the composition of the Board of Statutory Auditors shall always comply the applicable pro tempore regulations on the balance between genders.

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.

Replacement procedures set out in the foregoing paragraphs shall in each case ensure the compliance with current legislation regarding the balance between genders.

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 and General Managers.

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

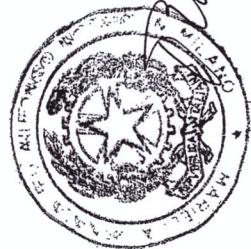
Any matters not provided for by the present Company By-Laws shall be governed by the provisions of the law.



Vittoria Assicurazioni

Assemblea ordinaria e straordinaria del 27 Aprile 2016

Progr. I/U	Orario	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rapp. di
1 I	09:55	MONTERA ALESSANDRO	2.000	0	2.000	2.000	0,003	
2 I	09:57	ARENA ROBERTO	400	0	400	2.400	0,004	
3 I	09:59	BERTINI IVO	4.000	0	4.000	6.400	0,009	
4 I	10:01	CAPRARO SANDRA		30	30	6.430	0,010	Delega di BOVE KATRIN(30);
5 I	10:02	PINTAUDI GIUSEPPE	3.150	0	3.150	9.580	0,014	
6 I	10:03	RUTA ANTONIO	6.750	0	6.750	16.330	0,024	
7 I	10:05	ROCCABIANCA GIUSEPPE	16.447	0	16.447	32.777	0,049	
8 I	10:05	MARSAGLIA ALBERTO		38.864.400	38.864.400	38.897.177	57,729	Delega di VITTORIA CAPITAL SPA(34.464.400); YAFIA HOLDING SPA(4.400.000);
9 I	10:06	LAMBERTINI LANFRANCO	2.300	0	2.300	38.899.477	57,732	
10 I	10:08	CORTESI DIMITRI	10.000	0	10.000	38.909.477	57,747	
11 I	10:10	RODINO' DEMETRIO	2	0	2	38.909.479	57,747	
11 A	10:12	RODINO' DEMETRIO	-2	0	-2	38.909.477	57,747	
12 I	10:10	REALE DAVIDE GIORGIO	2	0	2	38.909.479	57,747	
13 I	10:11	RODINO' WALTER	4	0	4	38.909.483	57,747	
14 I	10:13	CHIGNOLI GIORGIO	500	0	500	38.909.983	57,748	
15 I	10:13	CAMERINI BRUNO	2	0	2	38.909.985	57,748	
16 I	10:16	STRAZZERA LIVIO		3.440.107	3.440.107	42.350.092	62,854	Legale Rappresentante di SERFIS SPA(2.695.157); SIUSI S.P.A.(744.950);
17 I	10:17	MARRONE ANTONIO GIOVANNI	39.000	0	39.000	42.389.092	62,911	
18 I	10:19	OLIVARES GIORGIO	11.074	0	11.074	42.400.166	62,928	
19 I	10:19	VITANGELI ARNALDO		10	10	42.400.176	62,928	Delega di VITANGELI GIORGIO(10);
20 I	10:20	CARDONE ROSSELLA	0	3.878.000	3.878.000	46.278.176	68,683	Delega di ARBUS S.R.L. CON UNICO SOCIO(3.878.000);
21 I	10:22	MUOLLO GIUSEPPE		2.500	2.500	46.280.676	68,687	Delega di RAVASIO MARIO(2.500);



Allegato⁴ C⁴
del n.
34.999
11.935
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quello

Progr I/II	Oratio	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rappr. di
22 I	10:22 ANDREA FERRARESE		0	6.746.999	6.746.999	53.027.675	78,701	Delega di ACTIVE EXTENSION FUND III LLC(2.691); AECOM DC RETIREMENT PLANS SMA MASTER TRUST(6.758); ALASKA PERMANENT FUND CORPORATION(3.335); ALLIANZ BEST STYLES GLOBAL AC EQUITY FUND(2.252); ALLIANZ GLOBAL INVESTORS EUROPEGBMH(9.656); ANIMA SGR SPA - ANIMA GEO ITALIA(718.287); ANIMA SGR SPA - ANIMA INIZIATIVA ITALIA(59.173); ANIMA SGR SPA - ANIMA ITALIA(447.376); BBHCO BOSTON FOR SEI TRUST CO FOR THE BENEFIT OF SEGALL BRYANT HAMILL COLLECTIVE INV TRUST(1.970); BGI MSCLEAFE SMALL CAP EQUITY INDEX FUND B(8.023); BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F(2.428); BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN(3.456); BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR(31.385); BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR(78.543); BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR(9.910); BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B(495); BLUE SKY GROUP(39.100); BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN(1.032); CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM(579); CELANESE AMERICAS RETIREMENT PENSION PLAN(3.825); CERTAS DIRECT, COMPAGNIE D'ASSURANCES(3.666); CERTAS HOME AND AUTO INSURANCE COMPANY(7.754); CF DV ACWI EX-U.S. IMI FUND(414); CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN(4.521); CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN(1.801); CITY OF NEW YORK GROUP TRUST(1.305); CITY OF NEW YORK GROUP TRUST(2.969); CITY OF NEW YORK GROUP TRUST(3.528); COLLEGE RETIREMENT EQUITIES FUND(49.614); CONNECTICUT GENERAL LIFE INSURANCE COMPANY(245); CONVEST 21 VL(11.381); DEPARTMENT OF STATE LANDS(12.941); DESJARDINS



Progr I/U	Orario	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rappr. di
								SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE(4.124); DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE(1.403); DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE(1.556); DEUTSCHE X-TRACKERS MSCIEMU HEDGED EQUITY ETF(954); DIGNITY HEALTH RETIREMENT PLAN TRUST(1.289); DOMINION RESOURCES INC. MASTER TRUST(9.663); EEF - EQUITY ITALY(31.261); EEF - EQUITY ITALY LTE(6.600); EURIZONCAPITAL SGR S.P.A. - EURIZON AZIONI ITALIA(35.000); EURIZONCAPITAL SGR S.P.A. - EURIZON AZIONI PMI ITALIA(110.290); FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY(18.000); FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY(70.000); FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA(6.500); FLORIDA RETIREMENT SYSTEM (2.719); FONDIS(17.094); GLOBAL INVESTMENT FUND(50.452); GOVERNMENT OF NORWAY(1.825.903); HIGHCLERE INTERNATIONAL INVESTORS INT SMALLER COMPANIES F(1.007.295); IBM 401K PLUS PLAN(36.814); INDIANA PUBLIC EMPLOYEES RETIREMENT FUND(1.251); INTERFUND SICAV INTERFUND EQUITY ITALY(45.000); ISHARES MSCI EAFE SMALL CAP ETF(10.298); ISHARES MSCI EUROPE SMALL-CAP ETF(1.656); ISHARES MSCI INTERNATIONAL SMALL-CAP MULTI- FACTOR ETF(274); ISHARES VII PLC(36.682); KAIROS INTERNATIONAL SICAV(600.000); KENNEDY CAPITAL MANAGEMENT INC(100); LA PERSONNELLE COMPAGNIE D'ASSURANCES(3.646); LAZARD ASSET MANAGEMENT LLC(219); LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST(592); LEIA GEM INVESTMENT, LLC(32.980); LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM(3.246); LYNX MULTI- STRATEGY FUND LTD -EUROPE MNI(546); MARYLAND STATE RETIREMENT & PENSION SYSTEM(2.453); MCKINLEY CAPITAL



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Progr I/U	Orario	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rapp. di
								NON-US SMALLCAP GROWTH FUND SERIES A(6.130); MEDIOLANUM GESTIONE FONDI SGR S.P.A. - FLESSIBILE SVIL ITALIA(50.000); MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F(4.654); MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO(2.822); NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C(2.032); NATIONAL TREASURY MANAGEMENT AGENCY (AS CONTROLLER AND MANAGER OF THE IRELAND STRATEGIC INVESTM(1.611); NEW MEXICO STATE INVESTMENT COUNCIL(1.952); NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST(14.264); NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST(4.398); NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND(442); OLD WESTBURY SMALL AND MID CAP FUND.(33.230); OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM(1.349); OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM(5.681); PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD(1.835); PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH(14.385); RETIREMENT PLAN FOR EMPLOYEES OF AETNA I(6.521); SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL(25.272); SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL(7.499); SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL(10.687); STATE OF ALASKA RETIREMENT AND BENEFITS PLANS(318); STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV(20.573); STICHTING PENSIOENFONDS VOOR HUISARTSEN(3.672); STICHTING PHILIPS PENSIOENFONDS(3.012); TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS(18.358); UAW RETIREE MEDICAL BENEFITS TRUST(1.880); UBS (LUX) EQUITY SICAV(450.016); UBS ETF(2.722); UBS EUROPEAN SMALL CAP(52.260); UBS FUND MANAGEMENT (SWITZERLAND) AG(50.464); UBS FUND MGT (CH) AG



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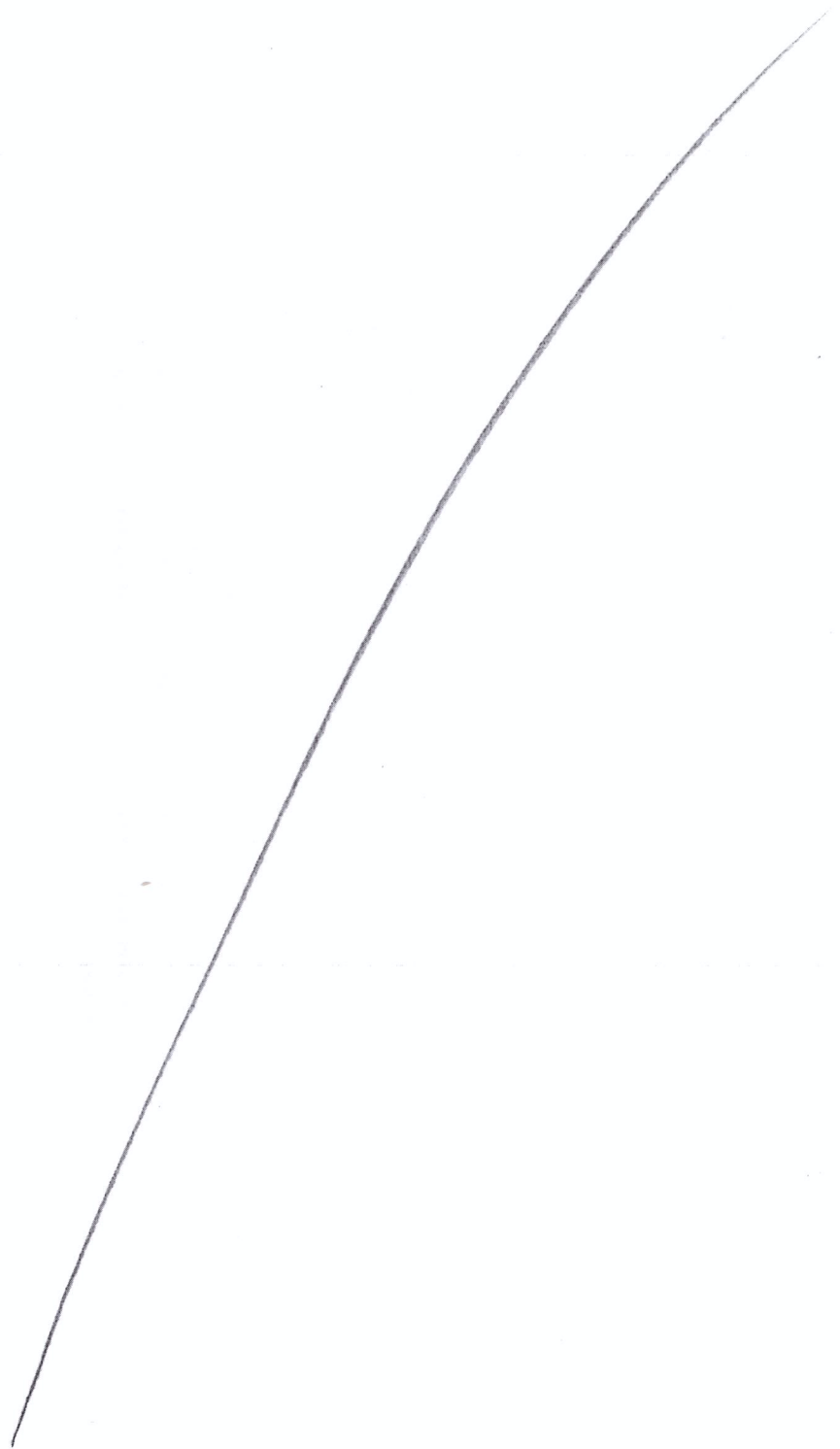
Progr I/U	Orario	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr:	% su Capitale	Delega/Legale Rapp. di
23 I	10:23	PRADA MARIO	21.500	0	21.500	53.049.175	78,733	CH0516/UBSCHIF2-EGSCPII(1.918);
24 I	10:25	BRAGHERO CARLO MARIA	7.028	0	7.028	53.056.203	78,743	UMC BENEFIT BOARD, INC(121.020);
25 I	10:26	SVEVA CARADONNA	0	1	1	53.056.204	78,743	UTAH STATE RETIREMENT
26 I	10:28	MICUCCI GIANLUCA	1.500	4	4	53.056.208	78,743	SYSTEMS(2.229); VANGUARD
27 I	10:30	CORAZZA ENRICO	170	0	170	53.057.708	78,746	INTERNATIONAL SMALL COMPANIES
28 I	10:31	LAMBERTINI MARCO	100	0	100	53.057.978	78,746	I(1.483); VANGUARD INVESTMENT
29 I	10:31	MASSOCCO ANTONIO	2.000	0	2.000	53.059.978	78,749	SERIES, PLC(3.972); WASHINGTON
30 I	10:32	PARAZZINI PIERO ANGELO						STATE INVESTMENT BOARD(9.151);
			Situazione alle 10:34			53.059.978	78,749	WEST VIRGINIA INVESTMENT
			Presenti		29			MANAGEMENT BOARD(8.735);

Delega di CARADONNA GIANFRANCO MARIA(1);
Delega di BRECCIA GIUSEPPINA(4);



Handwritten signature: P. J. Guilleaumont

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Parte Straordinaria

1) Proposta di modifica dell'articolo 11 (Cariche sociali) e dell'articolo 18 (Rappresentanza della società) dello Statuto sociale; deliberazioni relative.

Azioni presenti	53.059.978
Azioni non votanti	827.361
Azioni favorevoli	46.823.943

Azioni contrarie	4.401.379	3.825	CELANESE AMERICAS RETIREMENT PENSION PLAN
		219	LAZARD ASSET MANAGEMENT LLC
		3.666	CERTAS DIRECT, COMPAGNIE D'ASSURANCES
		3.646	LA PERSONNELLE, COMPAGNIE D'ASSURANCES
		4.124	DESIARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE
		11.403	DESIARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE
		7.754	CERTAS HOME AND AUTO INSURANCE COMPANY
		1.556	DESIARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE
		18.358	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
		2.453	MARYLAND STATE RETIREMENT & PENSION SYSTEM
		1.970	BBHCO BOSTON FOR SEI TRUST CO FOR THE BENEFIT OF SEGALL BRYANT HAMILL COLLECTIVE INV TRUST - SEGALL BRYANT HAMILL INTERNATIONAL SMALL CAP FUND
		11.381	CONVEST 21 VL
		17.094	FOHDIS
		2.252	ALLIANZ BEST STYLES GLOBAL AC EQUITY FUN
		6.521	RETIREMENT PLAN FOR EMPLOYEES OF AETNA I
		718.287	ANIMA SGR SPA
		59.173	ANIMA SGR SPA
		447.376	ANIMA SGR SPA
		1.835	PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD
		592	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST
		1.032	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN
		2.719	FLORIDA RETIREMENT SYSTEM
		6.130	MCKINLEY CAPITAL NON-US SMALLCAP GROWTH FUND SERIES A
		8.735	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD
		414	CF DV ACWI EX-US. IMI FUND
		9.656	ALLIANZ GLOBAL INVESTORS EUROPEGMBH
		954	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF
		1.611	NATIONAL TREASURY MANAGEMENT AGENCY (AS CONTROLLER AND MANAGER OF THE IRELAND STR
		127	WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP
		175.841	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND
		56.260	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND
		41.651	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND
		1.830	UAW RETIREE MEDICAL BENEFITS TRUST
		8.050	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY
		6.758	AECOM DC RETIREMENT PLANS SMA MASTER TRUST
		9.663	DOMINION RESOURCES INC. MASTER TRUST
		1.801	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN
		3.246	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM
		3.672	STICHTING PENSIOENFONDS VOOR HUISARTSEN
		2.250	WINDWISE GLOBAL EQUITY EUROPE MARKET NEUTRAL FUND
		546	LYNX MULTI-STRATEGY FUND LTD.-EUROPE MN
		52.260	UBS EUROPEAN SMALL CAP
		35.000	Eurizon Capital S.G.R. S.p.A. - Eurizon Azioni Italia
		110.290	Eurizon Capital S.G.R. S.p.A. - Eurizon Azioni PMI Italia
		1.918	UBS FUND MGT (CH) AG CH0516/UBSCHF2-EGSCP11
		50.452	GLOBAL INVESTMENT FUND
		3.335	ALASKA PERMANENT FUND CORPORATION
		50.464	UBS FUND MANAGEMENT (SWITZERLAND) AG.
		450.016	UBS (LUX) EQUITY SICAV
		1.305	CITY OF NEW YORK GROUP TRUST
		2.989	CITY OF NEW YORK GROUP TRUST
		3.528	CITY OF NEW YORK GROUP TRUST
		20.573	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV
		318	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS
		36.814	IBM 401K PLUS PLAN
		4.521	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN
		4.398	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST
		14.264	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST
		442	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND
		2.032	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C
		2.822	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
		9.151	WASHINGTON STATE INVESTMENT BOARD
		2.722	UBS ETF
		7.499	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL
		25.272	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL
		4.654	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F
		10.687	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL
		1.825.903	GOVERNMENT OF NORWAY
		1.289	DIGNITY HEALTH RETIREMENT PLAN TRUST
Azioni astenute	1.007.295	1.007.295	HIGHCLERE INTERNATIONAL INVESTORS INT SMALLER COMPANIES F

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2) Proposta di abrogazione delle clausole transitorie inerenti le quote di genere previste nell'articolo 10, comma 11 (Consiglio di Amministrazione) e dell'articolo 17, comma 7 (Collegio Sindacale) dello Statuto sociale; deliberazioni relative.

Azioni presenti	53.059.978
Azioni non votanti	827.361
Azioni favorevoli	52.232.617

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Alfonso Notario