

MINUTES OF THE ORDINARY GENERAL MEETING
OF
VITTORIA ASSICURAZIONI S.p.A.
HELD ON 28 APRIL 2017

The General Meeting of *Vittoria Assicurazioni S.p.A.* (hereinafter also the “**Company**”) was held on **28 April 2017** at 10.30am, in Milan, in via Ignazio Gardella 2, at the Company’s registered offices.

Mr *Andrea Acutis* took the chair of the Meeting pursuant to Article 9 of the By-laws in his capacity as Chairman of the Board of Directors and, with the unanimous consent of those present, appointed Prof. Piergaetano Marchetti to act as Secretary and to prepare the minutes.

Then the Chairman:

- 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;
- 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;
- reported that, pursuant to Article 7 of the Articles of Association, a notice had been published in full on the Company’s website on 28 March 2017 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 28 April 2017, at 10.30am, to discuss and resolve on the following

AGENDA

1. Financial statements as at 31 December 2016, reports of the Board of Directors and Board of Statutory Auditors; related resolutions;
2. Remuneration Report in accordance with Article 123-ter of Italian Legislative Decree No. 58/1998 and ISVAP Regulation No. 39/2001; related resolutions;
3. Proposal for approval of a Long-Term Incentive Plan (LTIP), namely the “Performance Unit Plan 2017 – 2019” based on financial instruments; related resolutions.

Before starting to discuss the business on the Agenda, the Chairman specifically reminded, communicated and pointed out that:

- the Company did not receive any requests to add any items 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 Act on Finance, TUF);
- in addition to himself, the Chairman, the following directors were present: Carlo Acutis, Chairman Emeritus, Cesare Cardarelli, Managing Director, Adriana Acutis Biscaretti di Ruffia, Giorgio Roberto Costa, Giorgio Marsiaj, Maria Antonella Massari, Luca Paveri Fontana and Giuseppe Spadafora. All the other directors had made apologies for their absence;

- the Chairman of the Board of Statutory Auditors, Mr Giuseppe Cerati and the Standing Statutory Auditors Mr Giovanni Maritano and Mrs 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;
- the Company executives, representatives of the audit firm engaged to certify the financial statements and employees whose attendance was considered relevant in relation to the meeting business or for the conduct of the meeting;
- 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 Matteo Sant’Ambrogio, 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 invited the Designated Representative Rossella Cardone, present, to make the declarations required by current legislation, should the conditions exist;
- he reported that compliance of proxies with the provisions under Article 2372 of the Italian Civil Code and Articles 135-*novies* and 135-*undecies* of the TUF was verified.
- he reported that, based on the information available to the Company, there are no impediment to the exercise of voting right by the Shareholders pursuant to the Article 74(1) of the Code for private insurance companies;
- he invited all those who may not be entitled to vote, also pursuant to the Article 120 and 122 of the TUF and Consob Regulation no. 11971 of 14 May 1999, to report that and this should also apply to all meeting resolutions. There were no remarks.
- he stated that no solicitation of voting proxies pursuant to Article 136 et seq. of the TUF 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;
- 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 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 25 attendees were present, representing in person or by proxy 49,450,756 ordinary shares with a par value of Euro 1.00 each, out of **67,378,924** existing shares, namely 73.39% 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 and will be attached to the minutes.

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 declared, given the above, that the General Meeting was properly convened and constituted in first call to discuss all the items on the Agenda.

Before starting discussion of the items on the Agenda, he reported that:

- the directors' report on the agenda items, drawn up in accordance with Article 123-*ter* of the TUF (Consolidated Finance Act), the draft financial statements and consolidated financial statements as at 31 December 2016, the report on operations, certification as per Article 154-*bis*, paragraph 5 of the TUF, together with the reports of the audit firm and Board of Statutory Auditors, the report on corporate governance and ownership structures for 2016, the Remuneration Report, the information document relating to the Long-Term Incentive Plan (LTIP), namely the "Performance Unit Plan 2017-2019" based on financial instruments, had been made available to the public, in accordance with current regulations and within the terms thereof, at the registered offices, on the website of the Company and on the authorised storage mechanism "eMarket- Storage", managed by Spafid Connect S.p.A.;
- the reading of the Report on the business on the agenda, prepared in accordance with Article 125-*ter* of the TUF was omitted, with the unanimous consent of those present, and as permitted by Article 5 of the General Meeting Regulations, as it had been made available to the public through the channels stated;
- the law does not require the Meeting's approval for the consolidated financial statements of the Vittoria Assicurazioni Group as at 31 December 2016, approved by the Board of Directors during the meeting held on 15 March 2017 and contained in the envelope handed out at the entrance to the Meeting;
- the share capital is Euro 67,378,924 fully paid up and subscribed, divided into 67,378,924 ordinary shares with a par value of Euro 1.00 each and as of today's date the Company does not hold any own shares.

Based on the entries in the Shareholders' Register, supplemented by the communications received in accordance with Article 120 of the TUF and other available information, shareholders holding a significant interest, as defined by current regulations, in the capital of Vittoria Assicurazioni are as follows:

- Vittoria Capital S.p.A., with 34,464,000 ordinary shares, accounting for 51.15% of the share capital;
- Yafa Holding S.p.A., with 5,450,000 ordinary shares, accounting for 8.09% of the share capital.

Both companies are controlled by Yafa S.p.A., a company that is managed by Mr Carlo Acutis, who therefore indirectly controls Vittoria Assicurazioni holding 59.24% of the share capital;

- Arbus S.r.l., with 3,974,000 ordinary shares, accounting for 5.90% of the share capital, a company that is indirectly controlled by Mr Francesco Baggi Sisini;
- Serfis S.p.A., with 2,605,157 ordinary shares, accounting for 4.00% of the share capital;

- the Board has no record of agreements between shareholders as per Article 122 of Italian Legislative Decree No. 58/1998 relating to the Company's shares, regarding the exercise of voting rights;
- he also reminded those present that a three-year shareholders' agreement was in existence between Yafa Holding S.p.A. and the insurance shareholders of Vittoria Capital S.p.A., parent company of Vittoria Assicurazioni, which was subject to publication in accordance with current legislation.

The Chairman also

- reported, as provided for by Consob communication no. DAC/RM/96003558 of 18 April 1996, that the audit firm Deloitte & Touche S.p.A. had notified the work required to audit the Half-Yearly Report and Consolidated Half-Yearly Report as at 30 June 2016, the Financial Statements as at 31 December 2016, the Consolidated Financial Statements as at 31 December 2016 and the breakdown of further services carried out on the Company's behalf, which are detailed below:

- Audit of the Financial Statements at 31 December 2016: 950 hours were involved for a fee of Euro 73,084;
- Audit of the Consolidated Financial Statements at 31 December 2016: 650 hours were involved for a fee of Euro 48,722;
- Audit activities, checking that the Company's accounting records are properly kept and operating events properly recorded in the accounting records for the year 2016: 300 hours were involved for a fee of Euro 20,301;
- Limited audit of the Half-Yearly Report and consolidated Half-Yearly Report at 30 June 2016: 500 were involved for a fee of Euro 38,572;
- For the work on the open Pension Fund, Unit Linked policies and Life separate management funds: 750 hours were involved for a fee of Euro 55,660.

The Chairman declared the proceedings open and moved on to discuss the **first item** on the agenda.

1) Financial statements as at 31 December 2016; reports of the Board of Directors and Board of Statutory Auditors; related resolutions.

As permitted by Article 5 of the General Meeting Regulations, with the agreement of the Board of Statutory Auditors, the reading out of the financial statements, related attachments and reports was omitted, limiting the presentation to just the profit distribution proposal, also in view of the aforementioned fact that all the documentation, including the consolidated financial statements dossier, was made available to the general public, in accordance with current regulations and within the terms thereof, at the registered offices, on the Company's website and on the authorised storage mechanism "eMarket-Storage".

No-one objected.

The Chairman:

- reminded that the procedures and timing of addresses and replies was governed by Article 6 of the General Meeting Regulations;
- thus invited any requests for the floor, by the raising of hands, with regard to the first item on the agenda;

- invited, for the purpose of facilitating the meeting proceedings, any shareholders wishing to speak to limit their addresses to a maximum of 10 minutes and any replies to a maximum of 5 minutes. Responses would be provided at the end of all the addresses;

- invited the shareholders wishing to take the floor to identify themselves and speak into the microphone provided by the attendants.

The discussion took place as follows.

Vitangeli, expressed his satisfaction for the continuously growing trend of the Company, that could serve as a basis for future development as well. In particular, he welcomed the 2016 outcome, that was almost doubled, thanks also to the happy transaction of sale of Italian government bonds.

He was pleased that the Company could spare about 4.5 million with the fight against fraudulent conduct. He asked if it was possible to estimate the amount of damage resulting from fraudulent conduct in the insurance system and if, without frauds, tariffs could significantly decrease.

He asked whether the decrease of the average tariff amount could be attributed not only to the difficult economic situation, but also to the aggressive competition by the banking system, whose ability to provide efficient performance in the insurance sector he seriously questioned.

On invitation by the Chairman, the Managing Director Cardarelli answered and first dwelt on the problem of frauds that are generally decreasing also thanks to the different regulatory measures.

He also stressed that alongside the frauds, generally based on real phenomena of organized crime, there is the phenomenon of speculations. This latter is often an elusive phenomenon that affects many aspects, and is linked to deep-rooted habits, in customs related to unfortunately spread attitudes and mindsets (the typical example is to benefit from a real claim to obtain, in addition to the typical damage, improper compensation). This is a broader and complex phenomenon, and thus it is difficult to eradicate. The elimination of these phenomena could lead to more than 20% of tariff saving.

As for the reduction in revenues from motor insurance tariffs, this was certainly due to the economic crisis that in the most severe moments even led to a decrease in car sales.

The competition in the non-life banking network appeared to be not particularly dangerous. Of course, a complete assistance to the customer in the non-life risk management requires professionalism and complex structures that only an insurance company with its network can provide.

The Chairman, in turn, noted that the Company faced the competition mainly focusing on the quality of the products and services offered.

There being no further remarks, the Chairman declared the discussion closed and put to the vote (at 11.05am) by means of a show of hands, the following proposal for resolution by the Board of Directors on the first item on agenda:

“The Shareholders’ Meeting of Vittoria Assicurazioni S.p.A.

- *having examined the draft financial statements of Vittoria Assicurazioni S.p.A. as at 31 December 2016, along with all its annexes and the documentation required by current regulations;*
- *having viewed the Report on Operations drawn up by the Board of Directors;*

- *having acknowledged the report of the Board of Statutory Auditors and the report of the audit firm*
resolves
- *to approve the financial statements of Vittoria Assicurazioni S.p.A. as at 31 December 2016, along with the Report on Operations, that shows a profit of Euro 139,486,646 including Euro 138,504,075 related to Non-life Business Management and Euro 982,571 related to Life Business Management;*
- *to approve the following 2016 profit distribution proposal by the Board of Directors, in compliance with provisions under Article 20 of the By-Laws:*
 - *allocation of Euro 49.129 to the Life legal Reserve;*
 - *allocation of Euro 0.21 to each of the 67,378,924 shares forming the entire share capital, for a total of Euro 14,149,574;*
 - *allocation of the remaining part of the profit for a total of Euro 125,287,943 to increase the Non-life Business Available Reserve in the amount of Euro 124,354,501 and the Life Business Available Reserve in the amount of Euro 933,442”.*

If the proposal is accepted by the General Meeting, the dividend will be paid as from 10 May 2017 at the depositary intermediaries, with detachment of coupon number 35 on 8 May 2017. Those eligible to collect the dividend payment will be the holders of shares at the end of the record date of 9 May 2017 indicated by the Company in accordance with the Borsa Italiana calendar.

He formally acknowledged that 25 attendees were present, representing in person or by proxy 49,450,756 ordinary shares, namely 73.39 % of the share capital.

Voting results:

Abstained: no. 12,817 shares

Votes against: no shares

Votes for: no. 49,437,939 shares

The Chairman therefore announced that the proposal was approved by a majority.

The Chairman moved on to the discussion of the **second item on the agenda.**

2) Remuneration Report in accordance with Article 123-ter of Italian Legislative Decree No. 58/1998 and ISVAP Regulation No. 39/2001; related resolutions.

The Chairman reported that the Board of Directors presented the Remuneration Report, drawn up in compliance with the provisions set out by Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 and ISVAP Regulation no. 39 of 9 June 2011.

He reminded, that, as envisaged by Article 123-ter of the TUF, the report is made up of two sections:

- **the first section**, which was submitted for approval of the General Meeting pursuant to Article 7 of the By-laws and ISVAP Regulation no. 39, outlines the remuneration policies that the Company aims to adopt, for the current financial year, in relation to Directors, Statutory Auditors, the General Manager, senior executives with strategic responsibilities and other categories of staff whose activities have a potentially

significant impact on the Company's risk profile, as well as the procedures used to adopt and implement this policy;

- **the second section**, which does not require the approval of the general meeting, is divided in two parts and properly outlines each item composing the remuneration for the directors and statutory auditors, for the General Manager and, in aggregate form, for the senior executives with strategic responsibilities, providing an analytical description of the remuneration paid in 2016 for any reason and in any form by the Company and by subsidiaries or associates, highlighting the components of said compensation related to activities performed in the previous years.

He did not read out the entire report, proceeding directly with discussion of the same, considering that said report had been made available to the general public, in accordance with current regulations and within the terms thereof, at the registered offices, on the Company's website and on the authorised storage mechanism "eMarket Storage".

No-one objected.

The Chairman asked Shareholders wishing to speak to identify themselves and speak into the microphone provided by the attendants.

No-one asked for the floor. Therefore, the Chairman put to the vote, by a show of hands, the following proposal for resolution by the Board of Directors relating to the second item on the agenda (at 11.10am):

"The Shareholders' Meeting of Vittoria Assicurazioni S.p.A.

- *having viewed the ISVAP Regulation no. 39 of 2011, the Article 7 of the By-laws as well as Article 123-ter of the Legislative Decree 58/1998 (TUF);*
- *having viewed the Report on remuneration drawn up by the Board of Directors,*

resolves

to approve the first section of the Report on remuneration drawn up by the Board of Directors pursuant to ISVAP Regulation no. 39 of 2011 e Article 123-ter of the Legislative Decree 58/1998 (TUF), which outlines the remuneration policies that the Company aims to adopt for the financial year 2017."

The number of attendees remained constant.

The General Meeting approved unanimously.

No votes against or abstentions.

The Chairman therefore declared that the proposal was approved unanimously.

He opened the discussion on the **third item on the agenda**.

3) Proposal for approval of a Long-Term Incentive Plan (LTIP), namely the "Performance Unit Plan 2017 – 2019" based on financial instruments; related resolutions.

The Chairman reported that the Board of Directors presented a long-term incentive plan, bound to corporate performance objectives, destined for the Managing Director, the Co-General Manager, and the Deputy General Managers, and whose payout is based on the market value of financial instruments.

The Plan provides for the assignment, subject to the achievement of specific indicators of performance and corporate capital solidity, of future incentives in cash determined on the basis of the market price of the ordinary share of Vittoria Assicurazioni S.p.A., the purpose being to bind the incentives to the long-term value creation and to check the continuity of the corporate outcomes.

The details of the plan are outlined in the first section of the Report on remuneration and in the Information Document relating to the Long-Term Incentive Plan (LTIP), namely the “Performance Unit Plan 2017 – 2019” based on financial instruments, drawn up and published pursuant to Articles 114-*bis* of the TUF and 84-*bis* of the Consob Issuers Regulation, to which reference should be made.

The reading of said documents was omitted in order to directly proceed with discussion of the same, considering that said documents had been made available to the general public, in accordance with current regulations and within the terms thereof, at the registered offices, on the Company’s website and on the authorised storage mechanism “eMarket Storage”.

No-one objected.

No-one asked for the floor. Therefore, the President (at 11.15am) put to the vote, by a show of hands, the following proposal for resolution by the Board of Directors relating to this item on the agenda:

“The Shareholders’ Meeting of Vittoria Assicurazioni S.p.A.

- *having viewed the ISVAP Regulation no. 39 of 2011, the Article 7 of the By-laws as well as Article 114-bis of the Legislative Decree 58/1998 (TUF);*
- *having viewed the Report on remuneration drawn up by the Board of Directors;*
- *having viewed the Information Document relating to the Long-Term Incentive Plan (LTIP), namely the “Performance Unit Plan 2017 – 2019” based on financial instruments, published pursuant to Articles 114-bis of the TUF and 84-bis of Consob Issuers Regulation*

resolves

- *to approve the Long-Term Incentive Plan (LTIP), namely the “Performance Unit Plan 2017 – 2019” based on financial instruments;*
- *to confer upon the Board of Directors all appropriate powers to implement the Long-Term Incentive Plan (LTIP), namely the “Performance Unit Plan 2017 – 2019”, including the approval of the implementing Regulation by authorizing, where applicable, any changes and/or additions that, without altering the substance of the resolution, may be necessary to implement it, in compliance with the applicable legal and/or tax provisions, or in case of capital increases, either freely or against consideration, of extraordinary distribution of dividends or of other events which may, even just potentially, influence the value of Vittoria Assicurazioni shares;*
- *to confer upon the Board of Directors the power to identify further recipients of the Long-Term Incentive Plan (LTIP), namely the “Performance Unit Plan 2017 – 2019”, in the event of appointing new persons holding the positions identified as recipients of the Plan or establishing equivalent positions”.*

This document is a translation of the Italian original text. In the event of any discrepancy, the Italian language version shall prevail.

The number of attendees remained constant, the General Meeting approved unanimously.
No votes against or abstentions.

The Chairman therefore declared that the proposal was approved unanimously.

Having come to the end of the agenda, the Chairman declared the ordinary section of the meeting closed at 11.16am.

Details of attendance and votes are attached hereto.

The Secretary

The Chairman

VITTORIA ASSICURAZIONI S.p.A.

List of attendees to the Ordinary Shareholders' Meeting of April 28, 2017

Order of entry

	ATTENDEE	in person	by proxy of	n. of shares	% of share capital
1	CHIGNOLI Giorgio	X		500	0,000742%
2	MARRONE Antonio Giovanni	X		3.000	0,004452%
3	CAMERINI Bruno	X		2	0,000003%
4	RAVASIO Mario		TRENTAROSSO Annamaria	85.000	0,126152%
5	BERTINI Ivo	X		5.000	0,007421%
6	CORTESI Dimitri	X		10.000	0,014841%
7	CARDONE Rosella		ARBUS S.r.l. CON UNICO SOCIO	3.974.000	5,897987%
8	CORAZZA Enrico	X		1.500	0,002226%
9	VITANGELI Giorgio	X		10	0,000015%
10	MARSAGLIA Alberto		VITTORIA CAPITAL S.p.A. Yafa Holding S.p.A.	34.464.400 5.450.000	51,150119% 8,088583%
11	REALE Veronica		REALE Davide Giorgio	2	0,000003%
12	CARADONNA Gaia Alice Maria		CARADONNA Gianfranco Maria	1	0,000001%
13	PALMIERI Claudio		DRAGONETTI Vicenzina	2.000	0,002968%
14	RETTANI Giorgio		GENERALI INVESTMENTS LUXEMBURG S.A.	500.000	0,742072%
15	LAMBERTINI Marco	x		170	0,000252%
16	LAMBERTINI Lanfranco	X		2.300	0,003414%
17	MICUCCI CECCHI Gianluca		BRECCIA Giuseppina	4	0,000006%
18	BRAGHERO Carlo Maria	X		7.028	0,010431%
19	SOTTANELLI Giulio Cesare	X		4.300	0,006382%
20	ARENA Roberto	X		400	0,000594%
21	MANCINI Lamberto		VIGANO' Ezia Silvana	11.500	0,017068%
22	ISEPPI Franco		MONTERA Alessandro	2.000	0,002968%
23	PRADA Mario	X		21.500	0,031909%
24	BEVILACQUA Chiara		ACADIAN INTERNATIONAL ALL CAP FUND	3.022	0,004485%
			ALASKA PERMANENT FUND CORPORATION	10.328	0,015328%
			ALLEGHENY CNTY RETIRE BRD SEGALL	2.864	0,004251%
			ALLIANZGI FONDS APNIESA	2.776	0,004120%
			ANIMA FUNDS PLC	29.469	0,043736%
			ANIMA SGR SPA	1.676.260	2,487811%
			ANPF SBH EQUITY	2.197	0,003261%
			ARROWSTREET (CANADA) INTL DEVELOPED MARKET EX US FUND I	7.238	0,010742%
			B3004 WHITNEY INTL SMALL CAP	4.000	0,005937%
			BLUE SKY GROUP	44.200	0,065599%
			BMO NESBITT BURNS SEG ACCT	20.000	0,029683%
			CC AND L Q EQUITY EXTENSION FUND	75	0,000111%
			CC& L US Q MARKET NEUTRAL ONSHORE	800	0,001187%
			CC&L ALL STRATEGIES FUND	6.100	0,009053%
			CC&L Q 140/40 FUND	800	0,001187%
			CC&L Q CAN EQUITY 130/30 PLUS FUND	800	0,001187%
			CC&L Q MARKET NEUTRAL FUND	5.900	0,008756%
			CENTURYLINK, INC. DEFINED BENEFIT MASTER TRUST	13.751	0,020408%
			CENTURYLINK, INC. DEFINED CONTRIBUTION PLAN MASTER TRUST	5.474	0,008124%
			CITY OF NEW YORK GROUP TRUST	12.817	0,019022%
			COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P	2.668	0,003960%
			CONVEST 21 VL	4.581	0,006799%
			COX ENTERPRISES INC MASTER TRUST	4.472	0,006637%

VITTORIA ASSICURAZIONI S.p.A.

List of attendees to the Ordinary Shareholders' Meeting of April 28, 2017

Order of entry

DOMINION RESOURCES INC. MASTER TRUST	2.130	0,003161%
EXELON CORPORATION DEF CONTRIBUTION RET PLANS MASTER TR	2.028	0,003010%
EXELON CORPORATION EMPLOYEES' BENEFIT TRUST FOR UNION EMPL	1.206	0,001790%
FLORIDA RETIREMENT SYSTEM .	18.253	0,027090%
FONDIS	8.094	0,012013%
GIM EUROPEAN CAYMAN FUND LIMITED	26.486	0,039309%
GLOBAL INVESTMENT FUND	16.750	0,024859%
GLOBEFLEX INTERNATIONAL PARTNERS LTD	9.600	0,014248%
GOLDMAN SACHS FUNDS	4.267	0,006333%
GOVERNMENT OF NORWAY	1.162.520	1,725347%
HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	21.259	0,031551%
HIGHCLERE INTERNATIONAL INVESTORS INT SMALLER COMPANIES F	1.269.960	1,884803%
JPM CHASE BANK - PB - UK CORPORATIONS	376	0,000558%
KAISER FOUNDATION HOSPITALS	8.639	0,012822%
KENNEDY CAPITAL MANAGEMENT INC	100	0,000148%
LAZARD ASSET MANAGEMENT LLC	219	0,000325%
LYXOR ZEBRA EQUITY FUND LIMITED	2.380	0,003532%
MARYLAND STATE RETIREMENT & PENSION SYSTEM	2.453	0,003641%
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN	17.232	0,025575%
NUMERIC ABS RETURN PD LP-EUNARMN	2.240	0,003324%
OIL INVESTMENT CORPORATION LTD.	4.030	0,005981%
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	20.561	0,030515%
PANAGORA ASSET MANAGEMENT INC	54	0,000080%
PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD	2.242	0,003327%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	6.957	0,010325%
ROWF GT ALPHAEXTEAFE	18.564	0,027552%
SCHRODER INTERNATIONAL MULTI-CAP EQ	4.741	0,007036%
SCHRODER INTERNATIONAL SELECTION FUND	1.993	0,002958%
SEGALL BRYANT AND HAMILL INTERNATIONAL SMALL CAP FUND	9.866	0,014643%
SEGALL BRYANT&.HAMILL.IN. SMAL CAP	8.562	0,012707%
SOUTH CALIF UTD FOOD & COMM WK UN & FOOD EMPL JOINT PENS TR F	2.463	0,003655%
SPDR S&P INTERNATIONAL SMALL CAP ETF	5.582	0,008284%
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	7.499	0,011130%
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	1.228	0,001823%
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	21.242	0,031526%
UBS (LUX) EQUITY SICAV	241.674	0,358679%
UBS EUROPEAN SMALL CAP EQUITY	37.584	0,055780%
UBS FUND MANAGEMENT (SWITZERLAND) AG	50.464	0,074896%
UTAH STATE RETIREMENT SYSTEMS	2.229	0,003308%
WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	3.759	0,005579%

VITTORIA ASSICURAZIONI S.p.A.

List of attendees to the Ordinary Shareholders' Meeting of April 28, 2017

Order of entry

			ZEBRA GLOBAL EQUITY ADVANTAGE FUND LP	215	0,000319%
			ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND	15.846	0,023518%
25	PARAZZINI Piero Angelo	X		2.000	0,002968%
TOTALE SHARES				49.450.756	73,392%

Total attendees: 25

Total Shareholders: 90

Totale shares: 49.450.756, equal to 73,392% of the share capital

VITTORIA ASSICURAZIONI S.p.A.

Voting to the Ordinary Shareholders' Meeting of April 28, 2017

legend

F = in favour

C = against

A = abstained

N = not voting

	ATTENDEE	in person	by proxy of	n. shares	% of the share capital	1° Resolution Financial Report 2016	2° Resolution Remuneration Policy	3° Resolution LTI Plan
1	CHIGNOLI Giorgio	X		500	0,000742%	F	F	F
2	MARRONE Antonio Giovanni	X		3.000	0,004452%	F	F	F
3	CAMERINI Bruno	X		2	0,000003%	F	F	F
4	RAVASIO Mario		TRENTAROSSI Annamaria	85.000	0,126152%	F	F	F
5	BERTINI Ivo	X		5.000	0,007421%	F	F	F
6	CORTESI Dimitri	X		10.000	0,014841%	F	F	F
7	CARDONE Rosella		ARBUS S.r.l. CON UNICO SOCIO	3.974.000	5,897987%	F	F	F
8	CORAZZA Enrico	X		1.500	0,002226%	F	F	F
9	VITANGELI Giorgio	X		10	0,000015%	F	F	F
10	MARSAGLIA Alberto		VITTORIA CAPITAL S.p.A. Yafa Holding S.p.A.	34.464.400 5.450.000	51,150119% 8,088583%	F F	F F	F F
11	REALE Veronica		REALE Davide Giorgio	2	0,000003%	F	F	F
12	CARADONNA Gaia Alice Maria		CARADONNA Gianfranco Maria	1	0,000001%	F	F	F
13	PALMIERI Claudio		DRAGONETTI Vicenzina	2.000	0,002968%	F	F	F
14	RETTANI Giorgio		GENERALI INVESTMENTS LUXEMBURG S.A.	500.000	0,742072%	F	F	F
15	LAMBERTINI Marco	x		170	0,000252%	F	F	F
16	LAMBERTINI Lanfranco	X		2.300	0,003414%	F	F	F
17	MICUCCI CECCHI Gianluca		BRECCIA Giuseppina	4	0,000006%	F	F	F
18	BRAGHERO Carlo Maria	X		7.028	0,010431%	F	F	F
19	SOTTANELLI Giulio Cesare	X		4.300	0,006382%	F	F	F
20	ARENA Roberto	X		400	0,000594%	F	F	F
21	MANCINI Lamberto		VIGANO' Ezia Silvana	11.500	0,017068%	F	F	F
22	ISEPPI Franco		MONTERA Alessandro	2.000	0,002968%	F	F	F

VITTORIA ASSICURAZIONI S.p.A.

Voting to the Ordinary Shareholders' Meeting of April 28, 2017

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23	PRADA Mario	X		21.500	0,031909%	F	F	F
24	BEVILACQUA Chiara		ACADIAN INTERNATIONAL ALL CAP FUND	3.022	0,004485%	F	F	F
			ALASKA PERMANENT FUND CORPORATION	10.328	0,015328%	F	F	F
			ALLEGHENY CNTY RETIRE BRD SEGALL	2.864	0,004251%	F	F	F
			ALLIANZGI FONDS APNIESA	2.776	0,004120%	F	F	F
			ANIMA FUNDS PLC	29.469	0,043736%	F	F	F
			ANIMA SGR SPA	1.676.260	2,487811%	F	F	F
			ANPF SBH EQUITY	2.197	0,003261%	F	F	F
			ARROWSTREET (CANADA) INTL DEVELOPED MARKET EX US FUND I	7.238	0,010742%	F	F	F
			B3004 WHITNEY INTL SMALL CAP	4.000	0,005937%	F	F	F
			BLUE SKY GROUP	44.200	0,065599%	F	F	F
			BMO NESBITT BURNS SEG ACCT	20.000	0,029683%	F	F	F
			CC AND L Q EQUITY EXTENSION FUND	75	0,000111%	F	F	F
			CC& L US Q MARKET NEUTRAL ONSHORE FUND I	800	0,001187%	F	F	F
			CC&L ALL STRATEGIES FUND	6.100	0,009053%	F	F	F
			CC&L Q 140/40 FUND	800	0,001187%	F	F	F
			CC&L Q CAN EQUITY 130/30 PLUS FUND	800	0,001187%	F	F	F
			CC&L Q MARKET NEUTRAL FUND	5.900	0,008756%	F	F	F
			CENTURYLINK, INC. DEFINED BENEFIT MASTER TRUST	13.751	0,020408%	F	F	F
			CENTURYLINK, INC. DEFINED CONTRIBUTION PLAN MASTER TRUST	5.474	0,008124%	F	F	F
			CITY OF NEW YORK GROUP TRUST	12.817	0,019022%	A	F	F
			COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P	2.668	0,003960%	F	F	F
			CONVEST 21 VL	4.581	0,006799%	F	F	F
			COX ENTERPRISES INC MASTER TRUST	4.472	0,006637%	F	F	F
			DOMINION RESOURCES INC. MASTER TRUST	2.130	0,003161%	F	F	F
			EXELON CORPORATION DEF CONTRIBUTION RET PLANS MASTER TR	2.028	0,003010%	F	F	F

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EXELON CORPORATION EMPLOYEES` BENEFIT TRUST FOR UNION EMPL	1.206	0,001790%	F	F	F
FLORIDA RETIREMENT SYSTEM .	18.253	0,027090%	F	F	F
FONDIS	8.094	0,012013%	F	F	F
GIM EUROPEAN CAYMAN FUND LIMITED	26.486	0,039309%	F	F	F
GLOBAL INVESTMENT FUND	16.750	0,024859%	F	F	F
GLOBEFLEX INTERNATIONAL PARTNERS LTD	9.600	0,014248%	F	F	F
GOLDMAN SACHS FUNDS	4.267	0,006333%	F	F	F
GOVERNMENT OF NORWAY	1.162.520	1,725347%	F	F	F
HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	21.259	0,031551%	F	F	F
HIGHCLERE INTERNATIONAL INVESTORS INT SMALLER COMPANIES F	1.269.960	1,884803%	F	F	F
JPM CHASE BANK - PB - UK CORPORATIONS	376	0,000558%	F	F	F
KAISER FOUNDATION HOSPITALS	8.639	0,012822%	F	F	F
KENNEDY CAPITAL MANAGEMENT INC	100	0,000148%	F	F	F
LAZARD ASSET MANAGEMENT LLC	219	0,000325%	F	F	F
LYXOR ZEBRA EQUITY FUND LIMITED	2.380	0,003532%	F	F	F
MARYLAND STATE RETIREMENT & PENSION SYSTEM	2.453	0,003641%	F	F	F
MUNICIPAL EMPLOYEES` RETIREMENT SYSTEM OF MICHIGAN	17.232	0,025575%	F	F	F
NUMERIC ABS RETURN PD LP-EUNARMN	2.240	0,003324%	F	F	F
OIL INVESTMENT CORPORATION LTD.	4.030	0,005981%	F	F	F
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	20.561	0,030515%	F	F	F
PANAGORA ASSET MANAGEMENT INC	54	0,000080%	F	F	F
PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD	2.242	0,003327%	F	F	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	6.957	0,010325%	F	F	F
ROWF GT ALPHAEXTEAFE	18.564	0,027552%	F	F	F
SCHRODER INTERNATIONAL MULTI-CAP EQ	4.741	0,007036%	F	F	F
SCHRODER INTERNATIONAL SELECTION FUND	1.993	0,002958%	F	F	F

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			SEGALL BRYANT AND HAMILL INTERNATIONAL SMALL CAP FUND	9.866	0,014643%	F	F	F
			SEGALL BRYANT&.HAMILL.IN. SMAL CAP TRUST	8.562	0,012707%	F	F	F
			SOUTH CALIF UTD FOOD & COMM WK UN & FOOD EMPL JOINT PENS	2.463	0,003655%	F	F	F
			SPDR S&P INTERNATIONAL SMALL CAP ETF	5.582	0,008284%	F	F	F
			SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT	7.499	0,011130%	F	F	F
			STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	1.228	0,001823%	F	F	F
			TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	21.242	0,031526%	F	F	F
			UBS (LUX) EQUITY SICAV	241.674	0,358679%	F	F	F
			UBS EUROPEAN SMALL CAP EQUITY	37.584	0,055780%	F	F	F
			UBS FUND MANAGEMENT (SWITZERLAND) AG	50.464	0,074896%	F	F	F
			UTAH STATE RETIREMENT SYSTEMS	2.229	0,003308%	F	F	F
			WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	3.759	0,005579%	F	F	F
			ZEBRA GLOBAL EQUITY ADVANTAGE FUND LP	215	0,000319%	F	F	F
			ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP	15.846	0,023518%	F	F	F
25	PARAZZINI Piero Angelo	X		2.000	0,002968%	F	F	F
TOTAL SHARES				49.450.756	73,392%			

VITTORIA ASSICURAZIONI S.P.A.
SHAREHOLDERS' MEETING
28TH APRIL 2017

Attendees without voting rights

1. Group managers and employees

- Campaner Matteo
- Novati Paolo
- Arensi Luca
- Monticelli Maurizio
- Traverso Giuseppe
- Vighi Enzo
- Milano Laura
- Bruscaini Germana
- Condina Grazia

2. Audit Company

- Vittorio Frigerio

3. Experts, financial analysts and journalists

- Flavio Roberto Galliani
- Sara Minelli