



UnipolSai
ASSICURAZIONI



**Directors' Reports and proposals on the items of the agenda
of the Shareholders' Meeting
2020**

ORDINARY AND EXTRAORDINARY SHAREHOLDERS MEETING

28 APRIL 2021 ON A SINGLE CALL

REPORTS OF THE BOARD OF DIRECTORS

**(prepared pursuant to Art. 125-ter of Italian Legislative Decree no. 58 of
24 February 1998 and**

Arts. 72, 73 and 84-ter of CONSOB Issuers' Regulation)

AGENDA

ORDINARY SHAREHOLDERS' MEETING

1. 2020 Financial Statements.

- a) Approval of the Financial Statements as at 31 December 2020; Directors' Report; Board of Statutory Auditors' and Independent Auditors' Report. Related and consequent resolutions.
- b) Allocation of the profit for the year 2020 and distribution of the dividend. Related and consequent resolutions.

2. Composition of the Board of Directors.

- a) Proposed appointment of a Director pursuant to article 2386 paragraph 1 of Italian Civil Code. Related and consequent resolutions.
- b) Resignation of a Director. Related and consequent resolutions.

3. Appointment and remuneration of the Board of Statutory Auditors and its Chairman for financial years 2021, 2022 and 2023.

- a) Appointment of the Board of Statutory Auditors and its Chairman for financial years 2021, 2022 and 2023. Related and consequent resolutions.
- b) Determination of the remuneration of the Board of Statutory Auditors for financial years 2021, 2022 and 2023. Related and consequent resolutions.

4. Report on the remuneration policy and on compensation paid. Related and consequent resolutions.

- a) Approval of the first section of the Report on the remuneration policy and on compensation paid, pursuant to Art. 123-ter, paragraph 3 of Italian Legislative Decree 58/1998 (TUF) and Arts. 41 and 59 of IVASS Regulation no. 38/2018
- b) Resolution on the second section of the Report on the remuneration policy and on compensation paid, pursuant to Art. 123-ter, paragraph 6 of Italian Legislative Decree 58/1998 (TUF).

5. Purchase and disposal of treasury shares and shares of the holding company. Related and consequent resolutions.

6. Approval of the settlement of proceedings pending before the Court of Milan - Specialised Business Section, concerning the liability actions lodged in 2013 and 2014 by UnipolSai Assicurazioni S.p.A. and other Unipol Group companies against members of the Ligresti family, former directors and former statutory auditors of Fondiaria-SAI S.p.A., Milano Assicurazioni S.p.A. and several subsidiaries of the latter and other defendants.

EXTRAORDINARY SHAREHOLDERS' MEETING

1. Amendments to the By-Laws. Related and consequent resolutions.

- a) Amendment of Art. 6 ("Share capital") in order to update the shareholders' equity elements of the Non-Life and Life businesses pursuant to Art. 5 of ISVAP Regulation no. 17 of 11 March 2008.
- b) Amendment of Arts. 23 ("Statutory Auditors") and 24 ("Appointment and remuneration"), with reference to the number of Alternate Auditors on the Board of Statutory Auditors.

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 3 OF THE ORDINARY MEETING

Appointment and remuneration of the Board of Statutory Auditors and its Chairman for financial years 2021, 2022 and 2023..

- a) Appointment of the Board of Statutory Auditors and its Chairman for financial years 2021, 2022 and 2023. Related and consequent resolutions.
- b) Determination of the remuneration of the Board of Statutory Auditors for financial years 2021, 2022 and 2023. Related and consequent resolutions.

Dear Shareholders,

With the approval of the financial statements at 31 December 2020, the mandate granted to the Board of Statutory Auditors, appointed by the Ordinary Shareholders' Meeting of UnipolSai S.p.A. (also the "Company") of 23 April 2018, comes to an end, the term of office having expired.

We invite you, therefore, to resolve – in compliance with the relevant laws and regulations, as well as By-Laws, in force – on the appointment of the Board of Statutory Auditors and its Chairman for the years 2021, 2022 and 2023 and, therefore, until the Shareholders' Meeting for the approval of the financial statements at 31 December 2023.

To this purpose, the Shareholders' Meeting must also set the remuneration due to the Board of Statutory Auditors for each year in office.

It should be remembered, with regard to this, that the current By-Laws provide for the Board of Statutory Auditors to include three Statutory Auditors and three Alternate Auditors.

Pursuant to Art. 24 of the By-Laws, the selection of the Board of Statutory Auditors takes place on the basis of lists, in which the candidates are listed in sequential order, to ensure, as provided for in current laws and regulations, that one Statutory Auditor and one Alternate Auditor is elected by the minority and that the Chairman of the Board is the Statutory Auditor elected by the minority.

The list consists of two sections: one for candidates for the post of Statutory Auditor and the other for candidates for the post of Alternate Auditor.

The first two candidates of the first section of the list which has obtained the highest number of votes and the first candidate of the first section of the list which has obtained the second highest number of votes and that is not connected, not even indirectly, to those who have presented or voted for the list which has obtained the highest number of votes, are elected as Standing Auditors. The first two candidates of the second section of the list which has obtained the highest number of votes and the first candidate of the second section of the list which has obtained the second highest number of votes are elected as Alternate Auditors.

The composition of the Board of Statutory Auditors must ensure the balance between the genders as most recently governed by Law no. 160 of 27 December 2019. The lists must submit a number of candidates from the least represented gender to guarantee, within each list, the respect of said balance; in particular, at least two-fifths of the members of the Board of Statutory Auditors must belong to the least represented gender, rounding down if (as in the case of the Company) the control body consists of three members. Therefore, each list that, considering both sections, has a number of candidates equal to or exceeding three must include parties of different genders in the first two items in the section(s) where at least two candidates are indicated.

The Statutory Auditors must meet the requirements of eligibility for office set forth in Ministerial Decrees no. 220/2011 and 162/2000.

Without prejudice to what is set forth in Art. 148, paragraph 3 of Italian Legislative Decree no. 58/1998 (Consolidated Law on Finance, the “TUF”), the Corporate Governance Code for listed companies (the “Code”) establishes that all members of the control body must meet the independence requirements established by the Code for directors.

In this regard, please recall that, pursuant to Recommendation no. 7 of the Code, a director (and therefore, as a result of what is referred to above, a statutory auditor) is not generally considered independent, amongst other cases:

- i) if, directly or indirectly (for example through subsidiaries or companies of which he is executive director or as a partner of a professional practice or a consulting company) has, or has had in the three prior financial years, a significant commercial, financial or professional relationship:
 - with the company or companies it controls, or with the relative executive directors or top management;
 - with a party which, also along with others through a shareholders' agreement, controls the company; or, if the holding company is a company or entity, with the relative executive directors or top management;
- ii) if he receives, or has received in the three prior financial years, from the company, its subsidiary or the holding company, significant remuneration in addition to the fixed compensation for the office and that established for participation in the committees recommended by the Code or established by regulations in force.

In this regard, the policy on the requirements of suitability for office approved by the administrative body of UnipolSai, most recently on 18 March 2021, establishes that, for the assessment of significance pursuant to points i) and ii) above, it is necessary to take into consideration, insofar as of specific interest here:

- the annual consideration for any professional services and/or other services provided to the company and/or the holding company and/or subsidiaries, if this represents more than 5% of the annual turnover of the Statutory Auditor, or of the company or the entity of which the Statutory Auditor has the control or is executive director or of the professional practice or consulting company of which he is a partner or shareholder or,

- in any case, if it exceeds Euro 500,000 on an annual basis;
- any compensation received for the offices also in the holding company and/or subsidiaries, or overall exceeding Euro 200,000 on an annual basis;
 - any personal and financial situations which could result in conflicts of interest and also potentially hinder the independent judgement of the Statutory Auditor, in any event with the performance of corporate management in the interest of UnipolSai remaining ensured, consistent with the objectives of sound and prudent management.

If the Statutory Auditor is also a partner of a professional practice or a consulting company, even irrespective of the quantitative parameters mentioned above, the significance of the professional relations which could have an effect on his position and role within the practice or the consulting company or which in any event relate to significant transactions of UnipolSai.

We also note – referring, for anything not specifically mentioned here, to the aforementioned provision of the By-Laws – that:

- the lists must be filed at the Company's registered office, as indicated in the notice of the Shareholders' Meeting, by the twenty-fifth day before the date of the Shareholders' Meeting (by 3 April 2021) and UnipolSai must make them available to the public at the registered office, on its website and with any other procedures required by current legal and regulatory provisions in force, at least 21 days before the date set for the Shareholders' Meeting (and therefore by 7 April 2021). The documentation proving the entitlement to submit lists must also be received within this term;
- according the provisions of the CONSOB Executive Decision no. 44 of 29 January 2021, the Shareholders who, alone or with others, represent at least 1% of ordinary share capital have the right to submit the lists; the ownership of the stake required for the submission of the lists is established considering the shares that are recorded to the shareholder(s) in question at the time the lists are deposited at the Company;
- each Shareholder, the Shareholders belonging to a relevant shareholders' agreement under Art. 122 of the TUF, the holding company, the subsidiaries and joint ventures pursuant to Art. 93 of the TUF, cannot submit or take part in the submission of, even through an intermediary or trust company, more than one list and cannot vote for lists other than the one that they have submitted or participated in submitting, even through an intermediary or trust company. Any support and votes cast in breach of such provision shall not be attributed to any list;
- a candidate can appear on only one list, on pain of ineligibility.

If by the term set for the filing of the lists only one list has been submitted, or else only lists presented by Shareholders who are related to each other pursuant to Art. 144-quinquies of the Issuers' Regulation issued by the CONSOB, lists may be presented until the third day after the term indicated above (by 6 April 2021); in this case, the threshold for the submission of the list is lowered to 0.50% of the share capital with voting rights.

Pursuant to the combined provisions of the aforementioned Art. 24 of the By-Laws and the applicable laws, the Shareholders who plan to submit a list must file, simultaneously and jointly with each list, the following at the Company's registered office:

- i) declarations by the individual candidates in which these accept their nomination for office and state, under their own responsibility, that they are eligible and compatible and fulfil the requirements for appointment to the different positions, and also comply with the limits to the plurality of offices set by legal and regulatory provisions in force;
- ii) a curriculum vitae of each candidate, with a full description of their personal and professional characteristics;
- iii) any additional information required by legal and regulatory provisions, which will be indicated in the notice of Meeting.

Lists that are submitted without these provisions being observed are deemed not to have been submitted.

Shareholders who submit a "minority list" must also be recipients of the recommendations issued by CONSOB with communication no. DEM/9017893 of 26 February 2009. Specifically, the Shareholders who submit a "minority list" must file, with the list, a statement of the absence of affiliation, even indirectly, as provided by Art. 144-quinquies, mentioned above, of the Issuers' Regulation with the controlling Shareholder.

In the event that only one list is submitted or no list is submitted, the Shareholders' Meeting resolves with the majorities required by the law, ensuring, at any rate, the respect of the balance between the genders required by legal and regulatory provisions in force.

Shareholders who intend to submit proposals on the compensation due to the Board of Statutory Auditors are invited to submit them, as specified in the Shareholders' Meeting notice, by 12 April 2021; they will be published on the Company's website by 13 April.

Bologna, 18 March 2021

The Board of Directors

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Parent company of the Unipol Insurance Group
entered in the Register of the parent companies
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