



UnipolSai
ASSICURAZIONI



2020

**Directors' Reports and proposals on the items of the agenda
of the Shareholders' Meeting of April 28, 2021**

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 1 OF THE ORDINARY MEETING

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.

Dear Shareholders,

concerning the description of the first item of the agenda for the Ordinary Shareholders' Meeting, please refer to the information published as required by law within the annual Financial Report and, in particular, to the issues included in the Management Report prepared by the Board of Directors of UnipolSai Assicurazioni S.p.A ("UnipolSai" or the "Company") as well as the reports by the Board of Statutory Auditors and by the Independent Auditors, PricewaterhouseCoopers S.p.A.; such documentation will be made publicly available in its entirety as prescribed by law at the Company's registered office and on its website (www.unipolsai.com) under *Governance/Shareholders' Meetings/2021/Ordinary and Extraordinary Shareholders' Meeting of 28 April 2021*.

The consolidated financial statements and the other documents pursuant to Art. 154-ter, paragraph 1 of Legislative Decree no. 58/1998, shall also be made available as described above.

With respect to the proposed distribution of the dividend, with reference to the recommendations of the EU and national Authorities to adopt extreme prudence in this regard given the continuing epidemiological emergency, please note that UnipolSai has significant capital strength, current and forward-looking, which places it at the topmost levels in Europe; indeed, at 31 December 2020, the individual Solvency Ratio is 3.18x (using the Partial Internal Model as authorised by IVASS), with excess capital of roughly Euro 6.5 billion, already after deducting the dividend for the year 2020. It is therefore deemed that all requirements, including the capital strength ratios, are met in order to proceed with the distribution of such dividend, with the Company's capacity to absorb the impacts of the epidemiological emergency on its business model and on its solvency, liquidity and financial position remaining safeguarded.

The Board of Directors therefore hereby submits the following resolution proposals to the Shareholders' Meeting.

Proposed approval of the financial statements for the year 2020

"The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"),

- *having examined the Company's draft financial statements as at 31 December 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.

- accompanied by the annexes and documentation required by Legislative Decree no. 209 of 7 September 2005, as well as the annexes and additional documents drawn up pursuant to ISVAP Regulation no. 22 of 4 April 2008, as subsequently amended;*
- *having viewed the Directors' Report as at 31 December 2020;*
 - *having accepted the Board of Statutory Auditors' Report and the report prepared by the Independent Auditors, PricewaterhouseCoopers S.p.A.;*
 - *having examined the results of said draft financial statements of UnipolSai, which recorded profit for the year totalling Euro 814,306,665.56, of which Euro 707,292,501.39 relating to the Non-Life business and Euro 107,014,164.17 relating to the Life business,*

hereby resolves

to approve the financial statements of UnipolSai as at 31 December 2020, accompanied by the Directors' Report, recording profit for the year of Euro 814,306,665.56, of which Euro 707,292,501.39 relating to the Non-Life business and Euro 107,014,164.17 relating to the Life business.

**Proposed approval of the allocation of profit for the year
and distribution of the dividend**

"The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"),

- *having approved the financial statements of the Company as at 31 December 2020, which closed with profit for the year of Euro 814,306,665.56 (the "Profit for the Year"), of which Euro 707,292,501.39 relating to the Non-Life business and Euro 107,014,164.17 relating to the Life business;*
- *having acknowledged that the legal reserve existing in the financial statements as at 31 December 2020 and unchanged at the current date, has already reached the limit of 20% of the share capital;*
- *having also acknowledged that at today's date, UnipolSai owns 406,365 treasury shares,*

hereby resolves

- *to approve the proposed allocation of the Profit for the Year as at 31 December 2020, in compliance with Art. 27 of the By-Laws as follows:*
 - *distribution to all of the Shareholders of the Company of a total of Euro 537,569,091.33, of which Euro 430,554,927.16 relating to the Non-Life business and Euro 107,014,164.17 relating to the Life business, and thus the distribution of a unit dividend, also in consideration of the redistribution pertaining to treasury shares, equal to Euro 0.190 for each entitled ordinary share, also with warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of the distribution will have*

- no impact on the amount of the unit dividend as established above, but will increase or decrease the amount allocated to the Extraordinary reserve;*
- *allocation of the residual Profit for the Year – totalling Euro 276,737,574.23 – to the Extraordinary Reserve posted in the item of Other provisions of the shareholders' equity attributed to the Non-Life business;*
 - *to set the dividend payment date as 26 May 2021 (ex-dividend date of 24 May 2021 and record date of 25 May 2021)."*

Bologna, 18 March 2021

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 2 OF THE ORDINARY MEETING

Composition of the Board of Directors.

- a) Appointment of a Director pursuant to Art. 2386, paragraph 1 of the Italian Civil Code. Related and consequent resolutions.
- b) Resignation of a Director. Related and consequent resolutions.

Dear Shareholders,

please recall first and foremost that, on 8 September 2020, Mr Adriano Turrini - non-executive and non-independent Director of UnipolSai S.p.A. (also the "Company") - resigned from office for professional reasons with immediate effect; on 1 October 2020, the Board of Directors of UnipolSai replaced the outgoing Director - pursuant to Art. 2386, paragraph 1 of the Italian Civil Code, with the favourable opinion of the Board of Statutory Auditors - with Mr Mario Cifiello, whose term of office expires with this Shareholders' Meeting.

Therefore, pursuant to Art. 2386 of the Italian Civil Code, it is first necessary to appoint a Director, recalling, in this regard, that according to the provisions of Art. 13 of the current By-Laws, *"if during the year one or more Directors cease to hold office, as long as the majority still consists of Directors appointed by the Meeting, the procedure, pursuant to Art. 2386 of the Italian Civil Code, will be as follows:*

- a) *the Board of Directors selects the new Director from the same list to which the ceased Director belonged and the Shareholders' Meeting resolves, with the majorities provided by law, on the basis of the same criteria;*
- b) *if there are no more candidates non-elected from the said list or there are no candidates possessing the prescribed requisites, or if for any reason whatsoever it is not possible to proceed pursuant to letter a), the Board of Directors first, and the Shareholders' Meeting thereafter, resolve on the replacement with the majorities provided by law, disregarding the voting list mechanism.*

[.....]

In any case, the Board of Directors and the Shareholders' Meeting shall proceed with the appointments, with the view to ensure the presence of the number of independent Directors prescribed by the law in force at the time and the compliance with the prescriptions on gender balance in force at the time."

In this regard, please recall and note that:

- Mr Adriano Turrini had been appointed by the Company's ordinary Shareholders' Meeting convened on 17 April 2019 as part of a single list submitted by the majority shareholder Unipol Gruppo S.p.A. ("Unipol");
- as therefore Art. 13 letter b) of the By-Laws set forth above applies, the administrative body - at the meeting mentioned above on 1 October 2020 - appointed Mr Mario

Cifiello, in accordance with Art. 2386, paragraph 1 of the Italian Civil Code, as non-executive Director, to replace Mr Turrini.

Therefore, we invite you first of all to appoint Mr Mario Cifiello, taking into account his experience and professional expertise, as also listed in his CV, attached to this report, as Director of UnipolSai, in accordance with the above-mentioned Art. 13, letter b) of the By-Laws.

We also inform you that - according to what is set forth in the documentation he submitted and the evaluations conducted in this respect by the Board of Directors of the Company upon his appointment - Mr Cifiello:

- meets the requirements laid out by applicable primary and secondary insurance sector legislation;
- is in no situations of incompatibility pursuant to Law no. 214/2011 on interlocking directorates;
- is not classified as an independent Director, pursuant to either Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance) or the Code of Conduct for listed companies (the "Code").

With the appointment of Mr Mario Cifiello, the presence on the administrative body of the number of independent Directors required by applicable regulations and respect for regulations in force concerning gender balance would in any event remain ensured, without prejudice to what is specified below concerning the composition of the Board of Directors, also taking into account the resignation of another Director.

Should the Shareholders' Meeting approve his appointment, Mr Cifiello's term of office will end along with that of the entire Board of Directors at the date of the Shareholders' Meeting called to approve the 2021 financial statements.

The following resolution proposal is therefore submitted to the Shareholders' Meeting.

Proposed appointment of Mr Mario Cifiello as Director of UnipolSai

The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"),

- *after reviewing the Report of the Board of Directors and the annexed documentation,*
hereby resolves
- *to confirm the number of members of the Board of Directors as 18, as determined by the Ordinary Shareholders' Meeting of UnipolSai on 17 April 2019;*
- *to appoint as Director of the Company, pursuant to Art. 2386, paragraph 1 of the Italian Civil Code, Mr Mario Cifiello, born in Bologna on 25 June 1951, with address for purposes of his office at the registered office of the Company in Bologna, Via Stalingrado 45, taxpayer ID code CFLMRA51H25A944K, Italian citizen, whose term of office will end along with that of the Directors in office and, therefore, at the time of the*

Shareholders' Meeting called to approve the financial statements as at 31 December 2021;

- to confirm, for his benefit, the amount of annual remuneration due to the members of the Board of Directors, defined by the Shareholders' Meeting referred to above on 17 April 2019;*
- to authorise the insurance coverage relating to risks connected to third-party civil liability deriving from the legal and contractual obligations inherent in the function of director and the connected legal protection, within the terms and in accordance with the procedures established by the above-mentioned Shareholders' Meeting on 17 April 2019;*
- to allow the Director thus appointed, pursuant to Art. 2390 of the Italian Civil Code and within the applicable legal limits, to be part, or become part, of Boards of Directors of other companies.*

** *** **

Please also recall that, on 12 February 2021, the UnipolSai Director Ms Maria Rosaria Maugeri resigned from office with immediate effect due to intervening professional commitments; this Shareholders' Meeting is therefore called upon also in this regard to pass the appropriate resolutions with respect to the composition of the administrative body.

Ms Maugeri had been appointed by the Company's Ordinary Shareholders' Meeting convened on 17 April 2019 as part of a single list submitted by Unipol.

The Board of Directors resolved to refer any decision in this regard to the Shareholders' Meeting.

In this regard, we point out that:

- for the case in point, Art. 13, letter b) of the By-Laws requires the Shareholders' Meeting to pass resolutions with the statutory majorities, since the list voting rules provided for therein do not apply;*
- Ms Maugeri was a non-executive and independent Director, pursuant to the Consolidated Law on Finance as well as the Code.*

In this last regard, please note that, even following the resignation of Ms Maugeri and also if this Shareholders' Meeting approves the proposal set forth above to appoint Mr Mario Cifiello, the UnipolSai Board of Directors would continue to consist of a majority of independent Directors, pursuant both to the Consolidated Law on Finance and the Code, in compliance with the provisions of Art. 16 of CONSOB Regulation no. 20249/2017 ("Market Regulation") and the Policy on requirements of suitability for office, adopted by the Company on the matter; therefore, the candidate for the replacement of Ms Maugeri does not necessarily need to meet the independence requirements.

We therefore invite you to formulate a proposal for the appointment of a Company Director, please noting that the candidate:

- must meet the requirements set forth by the regulations applicable at the time and, in particular, by Italian Ministerial Decree No. 220/2011;
- if this Shareholders' Meeting approves the proposed appointment of Mr Mario Cifiello described above, must belong to the same least represented gender to which Ms Maugeri belonged;
- must not be in situations of incompatibility pursuant to Italian Law no. 214/2011 on interlocking directorates;
- must comply with the provisions of the Regulation on the “Limit on the plurality of offices held by the directors of UnipolSai Assicurazioni S.p.A.” adopted by the Board of Directors and available on the website of the Company at the address www.unipolsai.com, in the *Governance* section.

Bologna, 18 March 2021

The Board of Directors

Annex CV of Mr Mario Cifiello

Curriculum vitae

CIFIELLO MARIO

nato a Bologna (BO) il 25/06/1951

residente a Bologna- Via Rivabella 2/4

Cod. Fiscale CFLMRA51H25A944K

Titolo di studio: diploma maturità classica

Esperienze di lavoro

Dal 1974 al 1984	<ul style="list-style-type: none"> Buyer e capo Settore Acquisti di Coop Italia
Dal 1985 al 1994	<ul style="list-style-type: none"> Direttore Commerciale di Coop Emilia Veneto
Dal 1994 al 1996	<ul style="list-style-type: none"> Direttore del Canale Supermercati di Coop Adriatica
Dal 1996 al 2005	<ul style="list-style-type: none"> Direttore Acquisti di Coop Italia
Dal 1998 al 1999	<ul style="list-style-type: none"> Consigliere di Factorcoop Spa
Dal 1999 al 2017	<ul style="list-style-type: none"> Consigliere di Coop Reno soc. coop (presidente del Consiglio di Gestione dal 2012 al 2014 e presidente del consiglio di sorveglianza dal 2014 al 2017)
Dal 2012 al 2015	<ul style="list-style-type: none"> Amministratore Unico di Insieme Srl
Dal 2014 al 2015	<ul style="list-style-type: none"> Consigliere di Coop Adriatica Scarl
Dal 2016 al 2019	<ul style="list-style-type: none"> Componente la Consulta della Rappresentanza Sociale di Coop Alleanza 3.0

Incarichi amministrativi attualmente ricoperti:

Dal 25/07/2020	<ul style="list-style-type: none"> Presidente di Coop Alleanza 3.0 soc. coop. (da giugno 2019 al 25/7/20 componente il Consiglio di Amministrazione)
Da settembre 2020	<ul style="list-style-type: none"> Componente il Cda di Coop Italia
Da 28 luglio 2020	<ul style="list-style-type: none"> Componente il Cda di TR Media
Da settembre 2020	<ul style="list-style-type: none"> Componente il consiglio di Presidenza e la Direzione di Legacoop Nazionale
Da settembre 2020	<ul style="list-style-type: none"> Componente il Consiglio di Presidenza di ANCC
Da settembre 2020	<ul style="list-style-type: none"> Componente il Consiglio di Presidenza di Legacoop Bologna
Da settembre 2020	<ul style="list-style-type: none"> Presidente di FICO.OP Srl
Da ottobre 2020	<ul style="list-style-type: none"> Componente il consiglio di Amm.ne di Unipol Gruppo Finanziario Spa
Da ottobre 2020	<ul style="list-style-type: none"> Componente il Consiglio di Amministrazione di Unipol Sai Assicurazioni
Dal 17/12/2020	<ul style="list-style-type: none"> Amministratore Unico di Fin.Ca 3.0 Srl
	<ul style="list-style-type: none">

Villanova, 25/03/2021

In Fede

Mario Cifiello



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

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 5 OF THE ORDINARY MEETING

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

Dear Shareholders,

it should preliminarily be recalled that the ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"), convened on 29 April 2020, authorised the Board of Directors to purchase and dispose of treasury shares within the meaning of Arts. 2357 and 2357-ter of the Italian Civil Code, and shares of the holding company Unipol Gruppo S.p.A. (the "Unipol Shares" and "Unipol"), pursuant to Art. 2359-bis of the Italian Civil Code, for a period of 18 months and for a maximum amount, respectively, of Euro 100 million for treasury shares and Euro 100 million for the Unipol Shares.

Based on these authorisations, the Company:

- purchased in the course of 2020, 1,800,000 treasury shares in the context of the compensation plan based on financial instruments of the performance share type for Managers of the Unipol Group companies for the three-year period 2016-2018, approved by the Shareholders' Meeting on 27 April 2016, in compliance with Art. 114-bis of Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Finance" and the "2016-2018 Plan"), as well as the compensation plan for the three-year period 2019-2021 (the "2019-2021 Plan" and together with the 2016-2018 Plan, the "Plans"), approved by the Shareholders' Meeting on 17 April 2019;
- assigned 1,873,696 UnipolSai Shares to the Executives in implementation of the 2016-2018 Plan on 27 April 2020;
- assigned to Company Executives not classified as Significant Risk Takers a total of 524,582 treasury shares in implementation of the 2019-2021 Plan for the Short Term Incentive (STI), for the year 2019, on 11 December 2020.

At the date of this Report, the Company also owns 236,496 Unipol Shares, equal to around 0.033% of the share capital; in particular, the changes concerned:

- in the course of 2020, the acquisition of 1,000,000 Unipol Shares for the purpose of the Plans;
- the assignment, on 27 April 2020, of 1,013,730 UnipolSai Shares to the Executives in implementation of the 2016-2018 Plan;
- the assignment, on 11 December 2020, to Company Executives not classified as Significant Risk Takers of a total of 289,995 Unipol Shares in implementation of the 2019-2021 Plan for the Short Term Incentive (STI), for the year 2019.

It is hereby proposed that the aforesaid authorisations be issued again, within the maximum spending limits specified herein, upon revocation of the authorisation specified above, for a

term of 18 months and for the reasons and according to the procedures and terms specified below.

Justifications and objectives

The authorisation for the purchase and disposal of treasury shares aims to provide the Company with an instrument to pursue, in its interest and in accordance with applicable legislation, the following objectives:

- to use the treasury shares for their allocation for the purposes of the compensation plan based on financial instruments, pursuant to Art. 114-*bis* of the Consolidated Law on Finance;
- to intervene, directly or through intermediaries, to promote the smooth conduct of trading, against distortions due to an excessive volatility or insufficient market liquidity;
- to take the opportunity to maximise the value that can be derived from market trends - and thus also by pursuing trading objectives - or connected with any strategic transactions of interest for the Company;
- to use treasury shares as an investment object for the efficient use of the liquidity generated by the core activity of the Company;
- to use these shares to ensure, if necessary, the overall consistency of transactions that create the need to place fractional shares of the capital of the Company.

The request for authorisation to purchase treasury shares is not, at present, directed at reductions of the share capital of the Company through the cancellation of treasury shares purchased.

The authorisation for the purchase and disposal of Unipol Shares aims to provide UnipolSai with an instrument to pursue, in the interests of the Company and in accordance with applicable legislation, the following objectives:

- to use the shares of the holding company for their allocation in execution of the compensation plans based on financial instruments, pursuant to Art. 114-*bis* of the Consolidated Law on Finance;
- to take the opportunity to maximise the value that can be derived from market trends - and thus also by pursuing trading objectives - or connected with any strategic transactions of interest for the Company;
- use these actions as an investment object for the efficient use of the liquidity generated by the core activity of the Company.

Number of shares that may be purchased and procedures for executing the purchases and sales

It is specified that as of the date of this Report:

- the share capital of UnipolSai, entirely subscribed and paid-in, was Euro 2,031,456,338.00, divided into 2,829,717,372 ordinary shares with no nominal value.

The Company holds a total of 693,635 treasury shares (equal to 0.025%) of the share capital, of which 406,365 directly and 287,270 indirectly, through the following subsidiaries:

- Arca Vita S.p.A., for 17,524 shares;
 - Alfaevolution Technology S.p.A., for 2,891 shares;
 - Gruppo UNA S.p.A., for 8,422 shares;
 - Leithà S.r.l., for 26,859 shares;
 - SIAT S.p.A., for 96,350 shares;
 - Unisalute S.p.A., for 71,988 shares;
 - UnipolSai Servizi Consortili S.c.r.l., for 63,236 shares;
- the share capital of Unipol is equal to Euro 3,365,292,408.03, fully subscribed and paid-in, divided into 717,473,508 ordinary shares with no nominal value.

We propose that:

- (i) the purchase of treasury shares and Unipol Shares may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of the Consolidated Law on Finance and Art. 144-*bis*, paragraph 1, letters a), b), c) and d-*ter*) and paragraph 1-*bis* of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other regulatory national and European provision, where applicable;
- (ii) the sale of treasury shares and Unipol Shares shall be made in the manner permitted by currently applicable legislation, including by carrying out, one or more times, subsequent purchases and sales, until the expiry of the term of the authorisation. In particular, the shares purchased in the context of the above mentioned Plans may be assigned and attributed in the manner and within the terms stated in the regulations of the Plans.

It is proposed that a maximum limit of expenditure be confirmed, of Euro 100 million for the purchase of treasury shares and of Euro 100 million for the purchase of Unipol Shares, to be meant on a revolving basis, taking into account the treasury shares and the Unipol Shares sold according the authorisation by the Shareholders' Meeting.

Price of the purchases and sale of treasury shares and of the holding company

Both the purchases and the sale of treasury shares and the shares of the holding company Unipol should be made at a price of no more than 15% higher or lower than the reference price recorded by the respective securities on the trading day before the date of each transaction. Said parameters are deemed adequate to identify the range of values within which the purchase and sale of the shares are of interest for the Company.

*** **

The Board of Directors therefore hereby submits the following resolution proposal to the Shareholders' Meeting.

Proposal

“The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. (the “Company”),

- after reviewing the report prepared by the Board of Directors and acknowledging the proposal there made;*
- having viewed the Financial Statements as at 31 December 2020;*
- bearing in mind the provisions of Arts. 2357, 2357-ter and 2359-bis of the Italian Civil Code;*
- having acknowledged that the Company presently holds 693,635 ordinary treasury shares, of which 406,365 directly and 287,270 indirectly, through the subsidiaries indicated in the report;*
- having further acknowledged that the Company holds 236,496 shares of its own holding company Unipol Gruppo S.p.A. (the “Holding Company”),*

hereby resolves

- (i) to revoke the previous resolution to authorise the purchase and/or the sale of treasury shares and shares of the Holding Company, passed by the Ordinary Shareholders' Meeting of 29 April 2020;*
- (ii) to authorise, for a period of 18 months from the present Shareholders' Meeting resolution, the purchase and disposal of treasury shares, pursuant to Arts. 2357 and 2357-ter of the Italian Civil Code and in compliance with the maximum limit of Euro 100 million expenditure, as well as the purchase and disposal of shares of the Holding Company, pursuant to Art. 2359-bis of the Italian Civil Code and in compliance with the maximum limit of Euro 100 million expenditure. The purchase and disposal of treasury shares and shares of the Holding Company may be carried out in the quantities and according – in compliance with currently applicable legislation and, where applicable, with the admitted market practices – to the procedures set out below:*
 - the purchase may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, the “TUF”) and Art. 144-bis, paragraph 1, letters a), b), c) and d-ter) and paragraph 1-bis of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other regulatory national and European provision, where applicable;*
 - the disposal may be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchases and sales, until the expiry of the term of the authorisation. In particular, the shares purchased in the context of the compensation plans based on financial instruments, approved under Art. 114-bis of the TUF may be assigned and attributed in the manner and within the terms stated in the regulations of the Plans;*

- *the above mentioned maximum limit of expenditure must be meant on a revolving basis, taking into account the treasury shares and Unipol Shares sold according the authorisation by the Shareholders' Meeting;*
 - *the purchase and disposal may be carried out at a price of no more than 15% and no less than 15% of the reference price recorded by the respective securities on the trading day prior to the date of each transaction, and in any case in compliance with the above maximum limit of Euro 100 million expenditure for treasury shares and Euro 100 million for the shares of the Holding Company;*
- (iii) *to vest the Board of Directors – and through this, the Chairman and the General Manager, separately from each other and also through special power of attorney – with all broadest powers to carry out, in accordance with the resolutions above, the purchases and/or disposals of treasury shares and those of the Holding Company, providing information to the market in accordance with currently applicable legislation and, where applicable, accepted market practices.”*

Bologna, 18 March 2021

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 6 OF THE ORDINARY MEETING

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.

Dear Shareholders,

the Board of Directors of UnipolSai Assicurazioni S.p.A. ("**UnipolSai**" or the "**Company**") has called an Ordinary Shareholders' Meeting to discuss and resolve, among other things, on the agreement (the "**Settlement Agreement**") settling two sets of proceedings pending before the Court of Milan (the "**Proceedings**"), concerning the liability actions brought in 2013 and 2014 by UnipolSai - which was the successor in title of the merger between, among others, Fondiaria-SAI S.p.A. and Milano Assicurazioni S.p.A., as well as Campo Carlo Magno S.p.A., UnipolSai Real Estate S.r.l. (the successor in title of the merger between UnipolSai Servizi Immobiliari S.p.A., formerly Immobiliare Lombarda S.p.A., and Immobiliare Fondiaria-SAI S.r.l.), - and other Unipol Group companies (together, the "**Claimants**") against members of the Ligresti family (Salvatore Ligresti, Jonella Ligresti, Giulia Maria Ligresti and Giocchino Paolo Ligresti), former directors and former statutory auditors of Fondiaria-SAI S.p.A., Milano Assicurazioni S.p.A. and some of their subsidiaries, as well as other defendants.

This Shareholders' Meeting is entitled to resolve on the Settlement Agreement since such agreement deals with certain former directors and former statutory auditors of the Company, with the result that the provisions of Article 2393, last paragraph, of the Italian Civil Code are applicable thereto. This is because the aforementioned provisions reserve to the Shareholders' Meeting the power to approve and accept settlements with directors and statutory auditors (this is the so for the latter, pursuant to Article 2407 of the Italian Civil Code makes reference thereto).

More specifically, the Proceedings refer to:

- a) the **Major Claim** (proceedings General Docket No. 42294/2013, joined with proceedings General Docket No. 71026/13, No. 88481/13, No. 88470/13, No. 78467/13, No. 25787/14, No. 30996/2015, No. 31130/2015, No. 32791/2015, No. 32976/2015, pending before the Court of Milan, Specialised Business Section B – Judge Angelo Mambriani), brought on 28 May 2013 at the instance of the acting commissioner Professor Matteo Caratozzolo, who was appointed by the private insurance supervisory body (IVASS, which was previously called ISVAP) on 12 September 2012, following the resolution passed by the Claimants' shareholders' meetings. More specifically, Fondiaria-SAI S.p.A., Milano Assicurazioni S.p.A., Immobiliare Lombarda S.p.A., and Immobiliare Fondiaria-SAI S.r.l., in its capacity as sole shareholder and, therefore, in the interest of Meridiano Secondo S.r.l., Sai

Investimenti S.G.R. S.p.A, in its capacity as the fund manager for “*Tikal R.E. Fund*” and “*Athens R.E. Fund*”, Atahotels S.p.A., Gruppo Fondiaria-SAI Servizi S.c.ar.l., Villa Ragionieri S.r.l., Auto Presto & Bene S.p.A. brought the action against the members of the Ligresti family (Salvatore Ligresti, Giulia M. Ligresti, Jonella Ligresti and Gioacchino P. Ligresti), the former executive directors Fausto Marchionni and Antonio Talarico, a group of former non-executive directors and former statutory auditors who had taken part in the resolutions concerning the contested transactions, as well as related party companies that can be traced back to the Ligresti family and that are counterparties to the contested transactions, as well as certain consultants who had issued opinions in relation to such transactions. The related claim for damages concerns 17 (mainly real estate) transactions, which were reported in 2011 to the Fondiaria-SAI S.p.A. Board of Statutory Auditors by Amber Global Opportunities Master Fund Ltd (hereinafter called “**Amber Fund**”, which held a stake in Fondiaria-SAI S.p.A. at such time). UnipolSai contested the 13 transactions, usually identified in the Proceedings as follows: “*Varese*”, “*acquisto 100% Atahotels*”, “*Bruzzano*” “*Pieve Emanuele*”, “*Consulenze Salvatore Ligresti*”, “*Compensi Jonella Ligresti*”, “*Sponsorizzazioni Laità*”, “*Lancetti*”, “*Fiorentini*”, “*De Castillia*”, “*San Donato*”, “*San Pancrazio Parmense*”, “*Villa Ragionieri*”;

- b) the **Minor Claim** (proceedings General Docket No. 65868/2014, Court of Milan, Specialised Business Division B – Judge Angelo Mambriani), that UnipolSai (acting in its capacity as the company that merged Fondiaria-SAI S.p.A., Milano Assicurazioni S.p.A. and Campo Carlo Magno S.p.A., which was merged into UnipolSai on 31 December 2014) and Nuove Iniziative Toscane S.r.l. brought on 21 October 2014 – following resolutions passed by the shareholders’ meetings held on 30 July 2013 – against members of the Ligresti family (Salvatore Ligresti, Giulia M. Ligresti, Jonella Ligresti and Gioacchino P. Ligresti), the former executive directors Fausto Marchionni and Antonio Talarico, the former non-executive directors who were members of the Internal Control Committee, certain former statutory auditors of the Fondiaria-SAI Group, as well as related parties that could be traced back to the Ligresti family and that were counterparties to the disputed transactions, in addition to the consultant who had issued opinions in relation to such transactions. The claim for damages relates to three transactions that were reported by the Amber Fund, but that were not included in the Major Claim brought by the acting Commissioner, Professor Matteo Caratozzolo. All three transactions are challenged by UnipolSai. They are named– as usually identified in the Proceedings – as follows: *Area Castello*”, “*Golf Hotel*” e “*Contratti di co-marketing Gilli*”.

The transactions challenged in the Proceedings were found to be vitiated, among other things, by conflicts of interest and the unlawful manner in which the parent company managed the group. In short, the defendants’ liability for the losses caused to the Claimants arises from the fact that the above-mentioned defendants, in breach of their duties and of the rules set forth in Articles 2391 and 2391-bis of the Italian Civil Code, approved and implemented the disputed transactions with related entities connected to the Fondiaria-SAI Group that can be traced to the Ligresti family, as well as the fact that such transactions envisaged an overvalued consideration, terms and conditions of contract and/or modes of (de facto) performance that

were excessively biased towards said companies.

As mentioned above, the disputed transactions, in relation to which UnipolSai filed claims for damages in the related Proceedings, are named – as usually identified – as follows: “Varese”, “acquisto 100% Atahotels”, “Bruzzano” “Pieve Emanuele”, “Consulenze Salvatore Ligresti”, “Compensi Jonella Ligresti”, “Sponsorizzazioni Laità”, “Lancetti”, “Fiorentini”, “De Castillia”, “San Donato”, “San Pancrazio Parmense”, “Villa Ragionieri”, “Area Castello”, “Golf Hotel” and “Contratti di co-marketing Gilli”.

More specifically, the aforementioned transactions concerned:

- (i) as to the Major Claim: **(a)** the building of properties and the subsequent purchase thereof by the Fondiaria-SAI Group as a future asset; **(b)** the acquisition of all of Atahotels S.p.A.’s shares; **(c)** the assignment of the contract for the renovation and redevelopment of Fondiaria-SAI Group’s properties; **(d)** the appointment of Salvatore Ligresti as consultant and the grant of powers of attorney to Jonella Ligresti, who were both remunerated with large fees; and **(e)** the payment of unjustified sponsorship fees to companies belonging to the Ligresti family;
- (ii) as to the Minor Claim: **(a)** the assignment of the contract for the “Area Castello” real estate transaction’s preliminary, final and executive design; **(b)** the assignment of the contract for the renovation of the Hotel Madonna di Campiglio Golf club; and **(c)** the signing of co-marketing contracts with Gilli S.r.l.

Upon UnipolSai and certain other Claimants’ request, the Court of Milan granted, during the Proceedings, two preventive attachment orders against members of the Ligresti family and certain former executive directors of Fondiaria-SAI S.p.A. and Milano Assicurazioni S.p.A., which were then enforced in Italy and abroad.

After having ordered the exchange of briefs in accordance with Article 183 of the Italian Civil Procedure Code, the Court of Milan, among other things, appointed an expert witness to conduct a complex technical consultancy. After the Court-appointed expert witnesses had forwarded his preliminary report to the parties’ technical consultants during the course of the said expertise, the parties intensified direct talks with each other. As a result, they jointly took the decision to settle the entire dispute referred to in the Proceedings and the related preventive attachment proceedings, as well as certain other minor civil proceedings pending between them.

With regard to the Settlement Agreement, UnipolSai has commenced the procedure envisaged under Articles 9 and 10 of the Related Parties’ Transactions Procedure adopted by the Company’s Board of Directors, most recently on 7 November 2019 (the “**RPT Procedure**”), as well as under Article 8 of Consob Regulation No. 17221 of 12 March 2010, as subsequently amended.

The commencement of the RPT Procedure was deemed necessary in light of the fact that: **(a)** some of the defendants in the Proceedings can be categorised as “*former related parties*” of UnipolSai. Upon IVASS’ request in December 2012, they were categorised as UnipolSai related parties; **(b)** even though Unipol Gruppo S.p.A. (“**Unipol**”) is not one of the signatories

of the Settlement Agreement, it could still have an interest in executing the settlement, on account of the benefit it would derive from the decision – which has been taken by the defendants and the third parties indicated as beneficiaries in the settlement agreement - to waive the indemnity that Unipol had granted to the directors and statutory auditors of Premafin HP S.p.A., Fondiaria-SAI S.p.A. and Milano Assicurazioni S.p.A. or their respective subsidiaries in the context of the Unipol-Premafin/Fondiaria-SAI merger.

Therefore, the UnipolSai Related Parties' Transactions Committee (the "**Committee**") promptly became involved during the negotiations that followed the completion of the Court-Appointed Expert Witnesses' conciliation attempt. The Committee was provided with adequate and complete information, and met on three occasions in order to give its opinion on the interest of the Company and that of its subsidiaries (which were claimants in the Proceedings) to sign the Settlement Agreement, as well as on the appropriateness and substantive fairness of the related terms and conditions thereof.

In the framework of the transaction, the Company's Board of Directors requested the law firms BonelliErede and Bussoletti Nuzzo & Associati, which assist UnipolSai in the Proceedings (the "**Defence Counsels**"), to give their opinion on the reasons for, and the advantages of, executing the Settlement Agreement.

In the opinion, the Defence Counsels concluded that, taking into account, on the one hand, the specific risks associated with the continuation of the Proceedings, the difficulty of recovering any amounts awarded in the judgment as the defendants' have insufficient assets and because the Unipol indemnity does not guarantee the recovery of any claims awarded to the Claimants in the judgment against the directors and statutory auditors who are the beneficiaries of it, on the other hand, the general risk of proceedings, which in this specific case is to be considered significant given that the Proceedings concern multiple and complex legal and technical issues and that the evidence-gathering phase has not yet been completed, the Settlement Agreement is **objectively more advantageous** than the gains that could be made in the event that the Proceedings were to continue. This is because:

- in the event that the Proceedings were to continue, the reasonably foreseeable gain that could be made would be unlikely to reach **EUR 60 millions** ⁽¹⁾; it could even be significantly lower than this, taking into account the risks identified by the Defence Counsels and the uncertainties associated with continuing the Proceedings;
- as described in greater detail below, the Settlement Agreement allows the Claimants to recover a considerable amount of **EUR 42,208,000.00** which would be collected in full immediately after the settlement's completion;
- furthermore, the Settlement Agreement ensures that the Claimants do not have to pay the Court-Appointed Expert Witnesses' substantial costs (see below), their own legal

⁽¹⁾ More specifically, the amount of EUR 60,000,000 consists of assets amounting to approximately EUR 20,000,000 seized from the Ligresti family and from the former executive directors Mr Marchionni and Mr Talarico, as well as the maximum amount of EUR 40,000,000 insured in the ACE and Chubb D&O policies (as defined below). However, as pointed out in the Defence Counsels' opinion, this amount of EUR 60,000,000 does not give rise, in practice, to an equivalent prospect of effectively recovering such amount.

expenses incurred as a result of the Proceedings continuing, the reimbursement of the legal expenses of those defendants that are found not to be found liable, and registration tax (amounting to 3%) on the sums to be paid, completely eliminating any risk and uncertainty arising from the commencement of enforcement actions to be conducted on the assets that have already been seized, which will have to be recommenced once again against defendants found by the judgment to be liable; this does not even take into account the savings achieved as a result of not having to bring such further enforcement actions.

After having examined the Defence Counsels' opinion, the Committee appointed Professor Vincenzo Roppo of the Studio Roppo Canepa law firm as its independent legal advisor, with a view to further guaranteeing the substantial and procedural correctness of the transaction's whole decision-making process and supporting the decisions falling within the Committee's remit. Professor Roppo issued his own legal opinion on the reasons and the convenience of the Settlement Agreement, stating that he approved the methodological approach adopted by the Defence Counsels' opinion and stating that the reasons set out therein were adequate.

More specifically, the Committee's advisor confirmed in his legal opinion that the methodologies adopted and the arguments submitted in the Defence Counsels' opinion were correct. He concluded that: **(a)** the qualitative and quantitative risks connected with the Proceedings continuing, which had been identified in the Defence Counsels' opinion, were logical, were supported by evidence acquired in the aforementioned Proceedings and had been adequately pointed out; **(b)** the criterion for assessing the convenience of the Settlement Agreement, which consisted in comparing the amount of the settlement with the amount that could actually be recovered by the Claimants in the enforcement proceedings, as opposed to the amount that the judgement could hypothetically order the defendants to pay, was correct and acceptable.

Therefore, the conclusions set out in the Defence Counsels' and the legal advisor's opinion confirmed that the Settlement Agreement is objectively more advantageous for the Company than the possible gains it might make in the event that the Proceedings continued.

After having made its assessments, which took account of the above-mentioned legal opinions, on 14 December 2020 the Committee unanimously gave the Board of Directors its favourable opinion on UnipolSai and its subsidiaries' interest in executing the Settlement Agreement, as well as on the appropriateness and substantive fairness of the terms and conditions thereof.

After having considered the Defence Counsels' legal opinion and the Committee's opinion (including the legal opinion of the independent advisor Professor Vincenzo Roppo of the Studio Roppo-Canepa law firm), UnipolSai's Board of Directors approved, insofar as it was concerned, the substantial contents of the Settlement Agreement. This was because the Committee had, after having been kept constantly updated on the negotiations' progress, acknowledged the Company's and its subsidiaries' interest in executing the Settlement Agreement, and the convenience and substantive fairness of the terms and conditions thereof.

Subsequently, the parties defined in detail the terms and conditions of the Settlement Agreement which, on 4-5 March 2021, was signed between, on the one hand, UnipolSai, the

other Claimant Companies and Meridiano Secondo S.r.l. and, on the other hand, all of the defendants in the Proceedings ⁽²⁾ with the exception of certain parties (who are in any case beneficiaries), as well as the insurance company Chubb European Group SE (formerly ACE European Group Limited, also in its capacity as successor in title following the merger by incorporation of Chubb Insurance Company of Europe SE, “Chubb”) which intervened on behalf of all the parties insured under the D&O policies (Nos. 010701172F and 82178452, and 010701173F and 82178451) respectively taken out at that time by Fondiaria-SAI S.p.A. and Milano Assicurazioni S.p.A., regardless of whether such insured parties are parties to the settlement and/or defendants and/or third parties summoned in the Proceedings.

When they signed the Settlement Agreement, the Claimants, among other things, sent a waiver to the other Fondiaria-SAI Group former directors and statutory auditors, who had been summoned in the Proceedings by the defendants as third-party defendants. The Claimants confirmed the fact that nothing was due from the third-party defendants in respect of the claims brought in the aforementioned Proceedings ⁽³⁾.

For a more detailed examination of the Settlement Agreement contents, reference is made to the information document published on the Company’s website (at *Governance/Related-Party Transactions* Section) on 25 March 2021 in accordance with Consob Regulation No. 17221 of 12 March 2010, as amended. The main terms of the said agreement that have been submitted to the Shareholders’ Meeting for approval are, on the other hand, summarised below.

As partly explained above, the Settlement Agreement envisages:

(a) the Claimants paying an all-inclusive sum of **EUR 42,208,000**;

the parties thereto waiving any and every right, action, claim, demand, request, and challenge dealt with in the Proceedings, the preventive attachment orders, and certain other minor

⁽²⁾ More specifically, the defendants executing the settlement agreement are as follows: Giulia Maria Ligresti, Jonella Ligresti, on her behalf and as successor to Salvatore Ligresti, Giocchino Paolo Ligresti, Fausto Marchionni, Antonio Talarico, Umberto Bocchino, Maurizio De Scalzi, Domenico Terzano, Stefano Carlino, Andrea Gardelli, Silvano Malvezzi, Alberto Ramella, Francesco Tanini, Stefano Casagni, Roberto Seymandi, Michela Zeme, William Bonomi, Gualtiero Giombini, Salvatore Spiniello, Ezio Toselli, Benito Giovanni Marino, Marco Spadacini, Barbara Mantovani in qualità di erede Giancarlo Mantovani, Giovanni Ossola, Giovanni Maria Rayneri, Alberto Maria Rayneri e Michela Rayneri, as successors to Alessandro Rayneri, Maria Luisa Mosconi, Graziano Visentin, Mariano Frey, Cosimo Rucellai, Vincenzo La Russa, Salvatore Rubino, Roland Berger S.r.l., Scenari Immobiliari S.r.l..

⁽³⁾ More specifically, they are the following third parties summoned in the Proceedings: Ernesto Albanese, Vincenzo Albanese, Danilo Achille Bassi, Mario Emilio Casartelli, Mariella Marocco Cerutti, Maurizio Comoli, Francesco Corsi, Barbara De Marchi, Flavio Dezzani, Maurizio Di Maio, Giovanna Albertini, Albertina, Alessandra and Francesco D’Urso, as successors to Carlo D’Urso, Mariano Frey, Consolazione Lo Vecchio, Davide Maggi, Valentina Marocco, Sara Mazzetti, Filippo Milone, Giuseppe Morbidelli, Giorgio Oldoini, Francesco Randazzo, Oreste Severgnini, Nicola Squillace, Simone Tabacci, Stefano Valerio, Sergio Francesco Maria Viglianisi, Pier Giorgio Bedogni, Umberto Bocchino, Andrea Broggin, Stefano Carlino, Emanuele Erbetta, Vincenzo La Russa, Alberto Marras, Alberto Ramella and Salvatore Rubino. It must be pointed out that some of the third parties summoned in Proceedings commenced by the Minor Claim have also been summoned in those commenced by the Major Claim.

disputes, with each of the parties paying their own legal costs;

- (b) the parties to the Proceedings apportioning the costs of the Court-Appointed Expert Witnesses amounting to approximately EUR 1.356,000,000 (including VAT), as follows:
 - (i) approximately EUR 1.110,000,000 to be borne by the defendants and Chubb and
 - (ii) approximately EUR 246,000 to be borne by UnipolSai and the other Claimants;
- (c) the defendants waiving their claims against the third parties that had been summoned in the Proceedings and the other defendants.

The aforementioned amount of EUR 42,208,000 shall be allocated between UnipolSai and the other Claimants in proportion to the provisional claims respectively made by them in the Proceedings. UnipolSai shall receive a sum of **EUR 29,662,910.50**. The remaining amount shall be divided among the other Claimants.

The Settlement Agreement is subject to the condition precedent of the UnipolSai Shareholders' Meeting and the Shareholders' Meetings of the other Claimants approving the resolution dealing with settlement of the Proceedings, in accordance with Articles 2393, paragraph 6, and Articles 2476, paragraph 5, of the Italian Civil Code, and under the terms and conditions set out in the Settlement Agreement.

The payment of EUR 42,208,000 to UnipolSai and the other Claimants, as well as the payment of the experts' costs incurred for the Court-Appointed Expert Witnesses, shall only be made upon the condition precedent to which the Settlement Agreement is subject being fulfilled in the manner summarised below:

- the amount of **EUR 32,958,346** shall be paid through an escrow deposit account set up by Chubb, UnipolSai, the custodian bank and the escrow agent; Chubb and the defendants that have not undergone preventive attachment proceedings before the Settlement Agreement was signed shall have already deposited amounts on the said account. Upon the condition precedent have been fulfilled, the escrow agent shall instruct the custodian bank to transfer the aforesaid amount to UnipolSai (which, in turn, will distribute it among the various Claimant Companies);
- the remaining amount of **EUR 10,360,173** shall be paid by (i) offsetting the sums that the Claimants owe by way of emoluments and insurance policy claims to the defendants that have undergone preventive attachment proceedings; and (ii) the other Unipol Group companies (other than the Claimants) assigning to the Claimants the sums that they owe to the defendants that have undergone attachment proceedings; these sums shall be referred, once again, to the amounts owed to the latter by way of emoluments and insurance policy claims.

Before the Settlement Agreement can be executed, the resolution must be approved by the Shareholders' Meeting, also in accordance with the last paragraph of Article 2393 of the Italian Civil Code and Article 2407 of the Italian Civil Code.

Therefore, the Board of Directors proposes the following resolution to the Shareholders' Meeting.

Proposal

The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A,

after having examined the Report submitted by the Board of Directors, whereby it proposes the approval of the agreement (the "Settlement Agreement") settling two sets of proceedings pending before the Court of Milan (the "Proceedings") concerning the claims for liability brought in 2013 and 2014 by UnipolSai Assicurazioni S.p.A., in its capacity as successor in title to the merger of, among other things, Fondiaria-SAI S.p.A. and Milano Assicurazioni S.p.A., as well as Campo Carlo Magno S.p.A., and UnipolSai Real Estate S.r.l. (which is, in turn, the successor in title to the merger of UnipolSai Servizi Immobiliari S.p.A., which was formerly Immobiliare Lombarda S.p.A., and Immobiliare Fondiaria-SAI S.r.l.), and other companies belonging to the Unipol Group (together called the "Claimants") against members of the Ligresti family (Salvatore Ligresti, Jonella Ligresti, Giulia Maria Ligresti and Gioacchino Paolo Ligresti), former directors and former statutory auditors of Fondiaria-SAI S.p.A., Milano Assicurazioni S.p.A. and some of their subsidiaries, as well as against other defendants,

resolves

to approve the terms and conditions of the Settlement Agreement signed on 4-5 March 2021, which concerns the settlement of the claims for liability pending before the Court of Milan, General Docket No. 42294/2013 (joined with proceedings General Docket No. 71026/13, No. 88481/13, No. 88470/13, No. 78467/13, No. 25787/14, No. 30996/2015, No. 31130/2015, No. 32791/2015, No. 32976/2015) and proceedings General Docket No. 65868/2014, which UnipolSai Assicurazioni S.p.A. and other companies belonging to the Unipol Group have brought against members of the Ligresti family (Salvatore Ligresti, Jonella Ligresti, Giulia Maria Ligresti and Gioacchino Paolo Ligresti), former directors and statutory auditors of Fondiaria-SAI S.p.A, Milano Assicurazioni S.p.A., and other defendants indicated in the Board of Directors' Report that concern, with particular regard to UnipolSai Assicurazioni S.p.A., the following transactions: "Varese", "acquisto 100% Atahotels", "Bruzzano" "Pieve Emanuele", "Consulenze Salvatore Ligresti", "Compensi Jonella Ligresti", "Sponsorizzazioni Laità", "Lancetti", "Fiorentini", "De Castillia", "San Donato", "San Pancrazio Parmense", "Villa Ragionieri", "Area Castello", "Golf Hotel" and "Contratti di co-marketing Gilli" (as they are usually identified in the same proceedings); the said agreement envisages, among other things, that:

- (i) UnipolSai Assicurazioni S.p.A. and the defendants indicated in the Board of Directors' Report shall reciprocally waive any and every right, action, claim, demand, and challenge dealt with in the Proceedings, the preventive attachment orders, and certain other minor disputes described in more detail in the Settlement Agreement and the annexes thereto; each of the parties shall pay all of their legal expenses*
- (ii) the Claimants shall be paid the total amount of EUR 42,208,000.00, of which EUR 29,662,910.50 shall be payable to UnipolSai Assicurazioni S.p.A., under the terms and conditions defined in more detail in the Settlement Agreement;*

- (iii) *the costs incurred during the Court-Appointed Expert Witnesses, which amount to EUR 1,356,849.07 (including VAT) shall be apportioned between the parties as follows: EUR 1,110,519.00 are to be borne by Chubb European Group SE and the defendants, and EUR 246,330.07 are to be borne by UnipolSai Assicurazioni S.p.A. and the other Claimants who brought the Proceedings;*
- (iv) *the Claimants shall declare that they intend to take advantage of the third-party defendants' waivers (that is to say the third parties summoned in the Proceedings that have been indicated in the Board of Directors' Report), confirming the fact that they have nothing to claim from such third-party defendants in connection with the claims for liability;*
- (v) *the effects of the Settlement Agreement (including the obligations to pay the Court-Appointed Expert Witnesses' fees and expenses) are subject to the condition precedent of the respective Claimant's Shareholders' Meetings approving the resolution settling the claims for liability referred to in the Proceedings, in accordance with Article 2393, paragraph 6, of the Italian Civil Code and Article 2476, paragraph 5, of the Italian Civil Code.*

Bologna, 18 March 2021

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON THE SINGLE ITEM ON THE AGENDA OF THE EXTRAORDINARY MEETING

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

- a) Update of Art. 6 ("Share capital") on 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.

Dear Shareholders,

the Board of Directors of UnipolSai S.p.A. (also "UnipolSai" or the "Company") has convened you to an Extraordinary Shareholders' Meeting to discuss and resolve on the only item on the agenda:

"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".

This report (the "Report") prepared in accordance with Art. 125-*ter* of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and integrated (the "TUF"), and Art. 72 and 84-*ter* as well as Annex 3A, schedule 3 of the Regulation adopted with CONSOB Resolution No. 11971 of 14 May 1999, as subsequently amended and integrated (the "Issuers' Regulation") is aimed at presenting:

- i) the reasons for the proposed amendments to the above articles of the By-Laws;
- ii) a comparison of the articles of the By-Laws proposed for amendment, in the current and proposed text, with a relevant illustration of the changes made;
- iii) the resolutions proposed to the extraordinary Shareholders' Meeting.

REASON AND ILLUSTRATION OF THE AMENDMENTS TO THE BY-LAWS

The amendments that are to be made to the By-Laws are intended to: *(i)* as a priority, introduce the representation of the individual items that make up the company's shareholders' equity, separately attributed to the Non-Life and Life businesses and, at the occasion, *(ii)* simplify and facilitate the appointment of the Board of Statutory Auditors.

Below is an analytical description of the proposed amendments to the By-Laws and the relative reasons.

Article 6 ("Share capital")

Given that Art. 5 of ISVAP Regulation No. 17/2008 (Regulations governing the joint exercise of Life and Non-Life business) states that "multi-branch" companies must represent in the By-

Laws the individual items making up the company's shareholders' equity, separately allocated to Non-Life and Life businesses, it is appropriate to amend Art. 6 of the Company's By-Laws, in order to represent the elements of the company's shareholders' equity and the related numerical expressions, separately for the two above mentioned businesses (Non-Life and Life), in the actual composition and size that these assets have assumed, due to the following events concerning the Company:

- the merger by incorporation of Pronto Assistance S.p.A. into UnipolSai, with legal effects on 1 February 2020;
- the approval of the 2019 financial statements by the Company's Ordinary Shareholders' Meeting of 29 April 2020 and the resulting allocation of the relative profit for the year;
- transactions concerning the treasury shares and shares of the holding company Unipol Gruppo S.p.A. ("Unipol" or the "Holding Company"), taking place in 2020.

More specifically, insofar is as of interest here, the mentioned Art. 6 must represent the effects of the amendments made on the items of shareholders' equity due to changes in the items "Reserve for shares of the holding company", "Negative reserve for treasury shares in portfolio" and "Other reserves" relating to the Non-Life and Life businesses.

Article 23 ("Statutory Auditors") and Article 24 ("Appointment e remuneration")

The proposed amendment intends to facilitate the appointment of the Board of Statutory Auditors by reducing the number of Alternate Auditors from three to two.

*** **

In order to make it easier for the changes to be identified, for each provision of the By-Laws that is subject to an amendment proposal, below the current text is reported in the column on the left and the new proposed text in the column on the right. In particular, with reference to the new text, the following steps have been taken:

- a) the words whose deletion is being proposed are highlighted with crossed out characters; and
- b) the words whose insertion is being proposed are highlighted in bold.

(follows)

Current text	New text
<p>Article 6 – Share capital</p> <p>The share capital is equal to Euro 2,031,456,338.00 divided in 2,829,717,372 common shares without par value.</p> <p>The corporate capital is allocated for Euro 1,528,513,644.07 to the operation of the non-life insurance and re-insurance business and for Euro 502,942,693.93 to the operation of the life insurance and re-insurance business.</p> <p>The legal reserve is allocated for Euro 305,702,728.81 to the operation of the non-life insurance and re-insurance business and for Euro 100,588,538.79 to the operation of the life insurance and re-insurance business.</p> <p>The issue premium reserve is allocated for Euro 147,887,803.65 to the operation of the non-life insurance and re-insurance business and for Euro 259,368,002.54 to the operation of the life insurance and re-insurance business.</p> <p>The revaluation reserves (<i>riserve di rivalutazione</i>) are allocated for Euro 96,559,196.27 to the sole operation of the non-life insurance and re-insurance business.</p> <p>The reserve for shares of the holding company (<i>riserva per azioni della controllante</i>) is fully allocated, for Euro 1,708,127.95, to the operation of the non-life insurance and re-insurance business.</p> <p>The other reserves are allocated for Euro 1,183,817,291.37 to the operation of the non-life insurance and re-insurance business and for Euro 1,229,756,244.22 to the operation of the life insurance and re-insurance business.</p> <p>The negative reserve for treasury shares is fully allocated, for Euro 1,847,265.67 to the operation of the non-life insurance and re-insurance business.</p> <p>Among the items of the net worth there are no</p>	<p>Article 6 – Share capital</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>The reserve for shares of the holding company (<i>riserva per azioni della controllante</i>) is fully allocated, for Euro <u>788,763.32</u>, to the operation of the non-life insurance and re-insurance business.</p> <p>The other reserves are allocated for Euro <u>1,334,556,752.80</u> to the operation of the non-life insurance and re-insurance business and for Euro <u>1,360,414,797.66</u> to the operation of the life insurance and re-insurance business.</p> <p>The negative reserve for treasury shares is fully allocated, for Euro <u>733,615.55</u> to the operation of the non-life insurance and re-insurance business.</p> <p>[unchanged]</p>

Current text	New text
<p>statutory reserves or profits and/or losses carried forward.</p> <p>In case of share capital increase for consideration, the option right of the Shareholders may be excluded within the limits of ten per cent of the pre-existing share capital, on condition that the share price (prezzo di emissione) for the issuance of the new shares is equal to the market value of the existing shares and that this is confirmed by a specific report of the auditing firm.”</p>	<p>[unchanged]</p>
<p>Article 23 – Statutory Auditors</p> <p>The Board of Statutory Auditors is composed by three effective members and three alternate members. They hold office for three fiscal years – therefore until the Shareholders’ Meeting approving the financial statements for the third fiscal year, unless otherwise provided by law – and may be re-elected. The powers and duties are those provided by law.</p>	<p>Article 23 – Statutory Auditors</p> <p>The Board of Statutory Auditors is composed of three effective members and three<u>two</u> alternate members. They hold office for three fiscal years – therefore until the Shareholders’ Meeting approving the financial statements for the third fiscal year, unless otherwise provided by law – and may be re-elected. The powers and duties are those provided by law.</p>
<p>Article 24 – Appointment and remuneration</p> <p>The ordinary Shareholders’ Meeting appoints the Board of Statutory Auditors and resolves on its remuneration. Minority Shareholders are entitled to appoint one Effective Auditor and one Alternate Auditor.</p> <p>The Statutory Auditors must possess the requisites of respectability, professionalism and independence provided by the applicable laws and regulations and by these By-Laws.</p> <p>In particular, with respect to the requisite of professionalism, at least one Effective Auditor and at least one Alternate Auditor must be enrolled in the register of external auditors (<i>registro dei revisori legali</i>) established by law, and have at least three-year experience in auditing; the outstanding Statutory Auditors, if</p>	<p>Article 24 – Appointment and remuneration</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p>

Current text	New text
<p>not enrolled in the above register, must have matured an aggregate experience of at least three years in the exercise of:</p> <p>a) activities of management or control of, or executive functions in, corporations with a corporate capital not lower than two million euro, or</p> <p>b) professional activities or tenured academic career in the legal, economic, financial, technical-scientific and actuarial fields regarding credit, finance and insurance, or</p> <p>c) managerial functions (<i>funzioni dirigenziali</i>) for public entities or authorities operating in the fields of credit, finance and insurance or in any event in fields strictly pertaining to that of the Company. In this regard, for the sake of clarity, are considered strictly pertaining to the insurance business the economic fields in which operate undertakings which may be subject to the control of an insurance company.</p> <p>The Statutory Auditors are appointed, in accordance with the provisions of law on gender balance in force at the time, on the basis of lists pursuant to the terms and modalities set forth in the paragraphs below.</p> <p>Shareholders are entitled to present a list when, individually or jointly with other Shareholders, they hold in the aggregate a shareholding determined in accordance with the provisions of law and regulations applicable at the time to the election of the members of the Board of Statutory Auditors.</p> <p>The ownership of the minimum shareholding required to submit the list is calculated having regard to the shares registered to the benefit of the Shareholder/s presenting the list on the date the list is deposited with the Company.</p>	<p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p>

Current text	New text
<p>Each person presenting a list, the parties to a material shareholders' agreement for the purposes of Art. 122 of Legislative Decree 58/1998 regarding financial instruments issued by the Company, the controlling person and the subsidiaries of, as well as the companies under common control with, the person presenting the list pursuant to Art. 93 of Legislative Decree 58/1998, cannot present or participate in the presentation, not even through a third party or a fiduciary company, of more than one list nor can they vote, not even through a third party or a fiduciary company, for lists other than the list they have presented individually or jointly with others. Any adhesion and votes cast in breach of such provision shall not be attributed to any list;</p>	<p>[unchanged]</p>
<p>The lists, executed by those presenting the same, must be deposited at the registered office of the Company at least 25 (twenty-five) days before the date of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Statutory Auditors; such term is indicated in the notice of call, without prejudice to any other form of publicity provided by the laws, including regulations, in force at the time.</p>	<p>[unchanged]</p>
<p>Simultaneously and jointly with each list, those presenting the list must deposit with the registered office the information concerning the same, a complete set of information with the personal and professional data of each candidate, the statements by which all candidates accept their nomination and attest, under their own liability, that there are no grounds for their ineligibility and incompatibility, as well as that they possess the requisites prescribed by the law and the By-Laws for the office of Statutory Auditor and the list of the positions of management and control held, if any, in other companies, as</p>	<p>[unchanged]</p>

Current text	New text
<p>well as any other information required by law or regulation, which shall be indicated in the notice of call of the Shareholders' Meeting. The lists presented in breach of the provisions above shall be disregarded.</p> <p>Together with each list – also after the deposit of the list itself but in any event by and no later than the deadline prescribed by the laws, including regulations, applicable at the time to the publication of the lists by the Company – the communication must be delivered to the Company of a legally authorized intermediary attesting the ownership of the minimum share capital percentage prescribed by the provisions of law in force at the time of the presentation of the list.</p> <p>Unless otherwise provided by mandatory provisions of law or regulations, persons cannot be appointed as Statutory Auditors, and, if appointed, cease from the office, if they are in the positions of incompatibility set forth by the law and these By-Laws, as well as those holding a number of offices exceeding the maximum number set forth from time to time, alternatively, by the law or the Consob.</p> <p>The lists, which indicate the names of one or more candidates, are divided into two sections: the first section for the candidates to the position of Effective Auditor, the second section for the candidates to the position of Alternate Auditor. The lists contain a number of candidates not higher than the number of Statutory Auditors to be elected, listed by consecutive number. Each candidate may be listed in one list only, under penalty of ineligibility</p> <p>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</p>	<p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>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</p>

Current text	New text
<p>not connected, not even indirectly, to those who have presented or voted the list which has obtained the highest number of votes, are elected as Effective 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 as per the above are elected as Alternate Auditors. In case two or more lists obtain the same number of votes a second ballot between such lists shall take place and the candidates from the list which obtains the highest number of votes in such second ballot shall be elected.</p>	<p>not connected, not even indirectly, to those who have presented or voted the list which has obtained the highest number of votes, are elected as Effective Auditors. The first two candidates the first candidate 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 as per the above are elected as Alternate Auditors. In case two or more lists obtain the same number of votes a second ballot between such lists shall take place and the candidates from the list which obtains the highest number of votes in such second ballot shall be elected.</p>
<p>To ensure gender balance within the Board of Statutory Auditors, in compliance with the provisions currently in force, the lists presenting an aggregate number of candidates equal to or higher than three must include, in the first two places of the section or sections where at least two candidates are listed, candidates of different gender.</p>	<p>[unchanged]</p>
<p>The Chairman of the Board of Statutory Auditors shall be the Effective Auditor elected from the list that has obtained the second highest number of votes.</p>	<p>[unchanged]</p>
<p>If only one list or no lists at all are presented, all candidates to the relevant position indicated in the sole list presented shall be elected as Effective and Alternate Auditors or, if no lists at all were presented, those voted by the Shareholders' Meeting, to the extent that they obtain the relative majority of the votes cast at the Shareholders' Meeting and without prejudice in any event to the provisions of law on gender balance in force at the time. In such case, the Shareholders' Meeting shall appoint the Chairman of the Board of Statutory Auditors.</p>	<p>[unchanged]</p>

Current text	New text
<p>If a Statutory Auditor loses the requisites provided by the law or the By-Laws, he/she shall automatically cease from office.</p>	<p>[unchanged]</p>
<p>In case of replacement of a Statutory Auditor, the outgoing Statutory Auditor is replaced by the Alternate Auditor belonging to the same list as the outgoing Statutory Auditor. Failing this, in the event that the minority Statutory Auditor terminates his/her office, the candidate immediately following the outgoing one in the same list will take over or else, the first candidate of the list ranking third in terms of votes. It being understood that the replacement shall in any event comply with the provisions of law on gender balance applicable at the time. The Chairman of the Board of Statutory Auditors shall remain the Statutory Auditor appointed by the minority Shareholders.</p>	<p>[unchanged]</p>
<p>When the Shareholders' Meeting proceeds to replace the Effective and/or Alternate Auditors to restore the Board of Statutory Auditors the following provisions apply:</p> <ul style="list-style-type: none"> - in case of replacement of Statutory Auditors elected from the majority list, the substitute is appointed by relative majority vote without any list restriction (<i>senza vincolo di lista</i>); - in case, however, of replacement of a Statutory Auditor elected from the minority list, the Shareholders' Meeting resolves with the favourable vote of the relative majority, selecting the substitute among the candidates indicated in the list to which the replaced Statutory Auditor belonged, or – if this is not possible – in the list which obtained the third highest number of votes. 	<p>[unchanged]</p>
<p>Should the implementation of the procedures above not allow, for any reason whatsoever, to replace the Statutory Auditors designated</p>	<p>[unchanged]</p>

Current text	New text
<p>by the minority, the Shareholders' Meeting shall proceed to designate the substitute by relative majority vote; provided however that, in ascertaining the results of such latter resolution, the votes shall not be computed of those who, based on the information provided pursuant to the applicable laws, hold, also indirectly or jointly with other Shareholders who are parties to a material shareholders' agreement for the purposes of Art. 122 of Legislative Decree 58/1998 regarding financial instruments issued by the Company, the majority of the votes that can be cast in a Shareholders' Meeting, as well as the controlling person of, the subsidiaries of, and the companies under common control with, the same.</p> <p>The replacement procedures described in the paragraphs above shall in any case ensure compliance with the provisions of law on gender balance in force at the time.</p> <p>The meetings of the Board of Statutory Auditors, if the Chairman deems it necessary, may be validly held via video or audio conference, on condition that all participants can be identified by the Chairman and by all the other attendees, that they are in the position to follow the discussion and to intervene in real time to the debates on the items discussed, that they are in the position to exchange documents regarding such items and that all the above is reported in the minutes of the relevant meeting. If the above requirements are met, the meeting of the Board of Statutory Auditors is deemed to be held in the place where the Chairman is present in person.</p>	<p>[unchanged]</p> <p>[unchanged]</p>

1. INFORMATION REGARDING THE OCCURRENCE OF THE RIGHT OF WITHDRAWAL

Please note that the proposed amendments to the By-Laws, also in light of the provisions of Art. 127-*quinquies*, paragraph 6, of the TUF, do not provide the Shareholders with the right of withdrawal if they do not approve of them, as they are not sufficient to provide the right of withdrawal as identified by Art. 2437 of the Italian Civil Code.

*** **

In addition, please recall that the effectiveness of the proposed amendments to the By-Laws is subject - aside from the approval of the Shareholders' Meeting, also to the relevant approval by IVASS, pursuant to Art. 196 of Italian Legislative Decree No. 209 of 7 November 2005.

*** **

The Board of Directors therefore hereby first of all submits the resolution proposal concerning the amendment of Art. 6 of the By-Laws to the Extraordinary Shareholders' Meeting.

Proposal relating to the amendment of Art. 6 of the By-Laws

The Extraordinary Shareholders' Meeting of UnipolSai S.p.A.,

– *after reviewing the report of the Board of Directors,*

hereby resolves

1. *to amend Art. 6 of the By-Laws as follows:*

“Article 6 – Share capital

The share capital is equal to Euro 2,031,456,338.00 divided in 2,829,717,372 common shares without par value.

The corporate capital is allocated for Euro 1,528,513,644.07 to the operation of the non-life insurance and re-insurance business and for Euro 502,942,693.93 to the operation of the life insurance and re-insurance business.

The legal reserve is allocated for Euro 305,702,728.81 to the operation of the non-life insurance and re-insurance business and for Euro 100,588,538.79 to the operation of the life insurance and re-insurance business.

The issue premium reserve is allocated for Euro 147,887,803.65 to the operation of the non-life insurance and re-insurance business and for Euro 259,368,002.54 to the operation of the life insurance and re-insurance business.

The revaluation reserves (riserve di rivalutazione) are allocated for Euro 96,559,196.27 to the sole operation of the non-life insurance and re-insurance business.

The reserve for shares of the holding company (riserva per azioni della controllante) is fully allocated, for Euro 788,763.32, to the operation of the non-life insurance and re-insurance business.

The other reserves are allocated for Euro 1,334,556,752.80 to the operation of the non-life

insurance and re-insurance business and for Euro 1,360,414,797.66 to the operation of the life insurance and re-insurance business.

The negative reserve for treasury shares is fully allocated, for Euro 733,615.55 to the operation of the non-life insurance and re-insurance business.

Among the items of the net worth there are no statutory reserves or profits and/or losses carried forward.

In case of share capital increase for consideration, the option right of the Shareholders may be excluded within the limits of ten per cent of the pre-existing share capital, on condition that the share price (prezzo di emissione) for the issuance of the new shares is equal to the market value of the existing shares and that this is confirmed by a specific report of the auditing firm.”;

2. *to grant the Chairman of the Board of Directors and the General Manager, severally among them and with a right of sub-delegation, the widest powers to comply with the formalities required by law, to record the adopted resolution in the Register of Companies, with the right to make to this resolution non-substantial amendments or integrations or else required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations.”*

**** *** ****

The Board of Directors therefore hereby submits the resolution proposal concerning the amendment of Arts. 23 and 24 of the By-Laws to the Extraordinary Shareholders' Meeting, given the interconnection of such proposals.

Proposal relating to the amendment of Arts. 23 and 24 of the By-Laws

The Extraordinary Shareholders' Meeting of UnipolSai S.p.A.,

– *after reviewing the report of the Board of Directors,*

hereby resolves

1. *to amend Art. 23 of the By-Laws as follows:*

“Article 23 - Statutory Auditors

The Board of Statutory Auditors is composed of three effective members and two alternate members. They hold office for three fiscal years – therefore until the Shareholders' Meeting approving the financial statements for the third fiscal year, unless otherwise provided by law – and may be re-elected. The powers and duties are those provided by law.”;

2. *to amend Art. 24 of the By-Laws as follows:*

“Article 24 – Appointment and remuneration

The ordinary Shareholders' Meeting appoints the Board of Statutory Auditors and resolves on

its remuneration. Minority Shareholders are entitled to appoint one Effective Auditor and one Alternate Auditor.

The Statutory Auditors must possess the requisites of respectability, professionalism and independence provided by the applicable laws and regulations and by these By-Laws.

In particular, with respect to the requisite of professionalism, at least one Effective Auditor and at least one Alternate Auditor must be enrolled in the register of external auditors (registro dei revisori legali) established by law, and have at least three-year experience in auditing; the outstanding Statutory Auditors, if not enrolled in the above register, must have matured an aggregate experience of at least three years in the exercise of:

- a) activities of management or control of, or executive functions in, corporations with a corporate capital not lower than two million euro, or*
- b) professional activities or tenured academic career in the legal, economic, financial, technical-scientific and actuarial fields regarding credit, finance and insurance, or*
- c) managerial functions (funzioni dirigenziali) for public entities or authorities operating in the fields of credit, finance and insurance or in any event in fields strictly pertaining to that of the Company. In this regard, for the sake of clarity, are considered strictly pertaining to the insurance business the economic fields in which operate undertakings which may be subject to the control of an insurance company.*

The Statutory Auditors are appointed, in accordance with the provisions of law on gender balance in force at the time, on the basis of lists pursuant to the terms and modalities set forth in the paragraphs below.

Shareholders are entitled to present a list when, individually or jointly with other Shareholders, they hold in the aggregate a shareholding determined in accordance with the provisions of law and regulations applicable at the time to the election of the members of the Board of Statutory Auditors.

The ownership of the minimum shareholding required to submit the list is calculated having regard to the shares registered to the benefit of the Shareholder/s presenting the list on the date the list is deposited with the Company.

Each person presenting a list, the parties to a material shareholders' agreement for the purposes of Art. 122 of Legislative Decree 58/1998 regarding financial instruments issued by the Company, the controlling person and the subsidiaries of, as well as the companies under common control with, the person presenting the list pursuant to Art. 93 of Legislative Decree 58/1998, cannot present or participate in the presentation, not even through a third party or a fiduciary company, of more than one list nor can they vote, not even through a third party or a fiduciary company, for lists other than the list they have presented individually or jointly with others. Any adhesion and votes cast in breach of such provision shall not be attributed to any list;

The lists, executed by those presenting the same, must be deposited at the registered office of the Company at least 25 (twenty-five) days before the date of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Statutory Auditors; such

term is indicated in the notice of call, without prejudice to any other form of publicity provided by the laws, including regulations, in force at the time.

Simultaneously and jointly with each list, those presenting the list must deposit with the registered office the information concerning the same, a complete set of information with the personal and professional data of each candidate, the statements by which all candidates accept their nomination and attest, under their own liability, that there are no grounds for their ineligibility and incompatibility, as well as that they possess the requisites prescribed by the law and the By-Laws for the office of Statutory Auditor and the list of the positions of management and control held, if any, in other companies, as well as any other information required by law or regulation, which shall be indicated in the notice of call of the Shareholders' Meeting. The lists presented in breach of the provisions above shall be disregarded.

Together with each list – also after the deposit of the list itself but in any event by and no later than the deadline prescribed by the laws, including regulations, applicable at the time to the publication of the lists by the Company – the communication must be delivered to the Company of a legally authorized intermediary attesting the ownership of the minimum share capital percentage prescribed by the provisions of law in force at the time of the presentation of the list.

Unless otherwise provided by mandatory provisions of law or regulations, persons cannot be appointed as Statutory Auditors, and, if appointed, cease from the office, if they are in the positions of incompatibility set forth by the law and these By-Laws, as well as those holding a number of offices exceeding the maximum number set forth from time to time, alternatively, by the law or the Consob.

The lists, which indicate the names of one or more candidates, are divided into two sections: the first section for the candidates to the position of Effective Auditor, the second section for the candidates to the position of Alternate Auditor. The lists contain a number of candidates not higher than the number of Statutory Auditors to be elected, listed by consecutive number. Each candidate may be listed in one list only, under penalty of ineligibility

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 the list which has obtained the highest number of votes, are elected as Effective Auditors. The first candidate 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 as per the above are elected as Alternate Auditors. In case two or more lists obtain the same number of votes a second ballot between such lists shall take place and the candidates from the list which obtains the highest number of votes in such second ballot shall be elected.

To ensure gender balance within the Board of Statutory Auditors, in compliance with the provisions currently in force, the lists presenting an aggregate number of candidates equal to or higher than three must include, in the first two places of the section or sections where at least two candidates are listed, candidates of different gender.

The Chairman of the Board of Statutory Auditors shall be the Effective Auditor elected from the list that has obtained the second highest number of votes.

If only one list or no lists at all are presented, all candidates to the relevant position indicated in the sole list presented shall be elected as Effective and Alternate Auditors or, if no lists at all were presented, those voted by the Shareholders' Meeting, to the extent that they obtain the relative majority of the votes cast at the Shareholders' Meeting and without prejudice in any event to the provisions of law on gender balance in force at the time. In such case, the Shareholders' Meeting shall appoint the Chairman of the Board of Statutory Auditors.

If a Statutory Auditor loses the requisites provided by the law or the By-Laws, he/she shall automatically cease from office.

In case of replacement of a Statutory Auditor, the outgoing Statutory Auditor is replaced by the Alternate Auditor belonging to the same list as the outgoing Statutory Auditor. Failing this, in the event that the minority Statutory Auditor terminates his/her office, the candidate immediately following the outgoing one in the same list will take over or else, the first candidate of the list ranking third in terms of votes. It being understood that the replacement shall in any event comply with the provisions of law on gender balance applicable at the time. The Chairman of the Board of Statutory Auditors shall remain the Statutory Auditor appointed by the minority Shareholders.

When the Shareholders' Meeting proceeds to replace the Effective and/or Alternate Auditors to restore the Board of Statutory Auditors the following provisions apply:

- in case of replacement of Statutory Auditors elected from the majority list, the substitute is appointed by relative majority vote without any list restriction (senza vincolo di lista);*
- in case, however, of replacement of a Statutory Auditor elected from the minority list, the Shareholders' Meeting resolves with the favourable vote of the relative majority, selecting the substitute among the candidates indicated in the list to which the replaced Statutory Auditor belonged, or – if this is not possible – in the list which obtained the third highest number of votes.*

Should the implementation of the procedures above not allow, for any reason whatsoever, to replace the Statutory Auditors designated by the minority, the Shareholders' Meeting shall proceed to designate the substitute by relative majority vote; provided however that, in ascertaining the results of such latter resolution, the votes shall not be computed of those who, based on the information provided pursuant to the applicable laws, hold, also indirectly or jointly with other Shareholders who are parties to a material shareholders' agreement for the purposes of Art. 122 of Legislative Decree 58/1998 regarding financial instruments issued by the Company, the majority of the votes that can be cast in a Shareholders' Meeting, as well as the controlling person of, the subsidiaries of, and the companies under common control with, the same.

The replacement procedures described in the paragraphs above shall in any case ensure compliance with the provisions of law on gender balance in force at the time.

The meetings of the Board of Statutory Auditors, if the Chairman deems it necessary, may be

validly held via video or audio conference, on condition that all participants can be identified by the Chairman and by all the other attendees, that they are in the position to follow the discussion and to intervene in real time to the debates on the items discussed, that they are in the position to exchange documents regarding such items and that all the above is reported in the minutes of the relevant meeting. If the above requirements are met, the meeting of the Board of Statutory Auditors is deemed to be held in the place where the Chairman is present in person.”;

3. *to grant the Chairman of the Board of Directors and the General Manager, severally among them and with a right of sub-delegation, the widest powers to comply with the formalities required by law, to record the adopted resolution in the Register of Companies, with the right to make to this resolution non-substantial amendments or integrations or else required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations.”*

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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