



**2023**

**Directors' Reports and proposals  
on the items of the agenda of the  
Shareholders' Meeting of 24 April 2024**



**ORDINARY SHAREHOLDERS' MEETING**

**24 APRIL 2024 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 73 and 84-ter of CONSOB Issuers' Regulation)**

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## AGENDA

### 1. 2023 Financial Statements.

- a) Approval of the financial statements as at 31 December 2023; Directors' report; Report by the board of statutory auditors and independent audit report. Consequent and related resolutions.
- b) Allocation of the profits for the 2023 financial year and dividend distribution. Consequent and related resolutions.

### 2. Report on the Remuneration Policy and the Payments Made. Consequent and Related Resolutions.

- a) Approval of the first section of the report on the remuneration policy and the payments made in accordance with article 123-*ter*, paragraph 3 of Legislative Decree no. 58/1998 (Consolidated Law on Finance) and articles 41, 59 and 93 of the Institute for the Supervision of Insurance "IVASS" Regulation no. 38/2018.
- b) Resolution on the second section of the report on the remuneration policy and the payments made in accordance with article 123-*ter*, paragraph 6 of Legislative Decree no. 58/1998 (Consolidated Law on Finance).

### 3. Acquisition and Arrangements for Treasury Shares. Consequent and Related Resolutions.

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

### 2023 Financial Statements.

- a) Approval of the financial statements as at 31 December 2023; Directors' report; Report by the board of statutory auditors and independent audit report. Consequent and related resolutions.
- b) Allocation of the profits for the 2023 financial year and dividend distribution. Consequent and related resolutions.

Dear Shareholders,

concerning the description of the first item of the agenda for the 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 Unipol Gruppo S.p.A. ("Unipol" or the "Company") as well as the reports by the Board of Statutory Auditors and by the Independent Auditors, EY 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.unipol.it](http://www.unipol.it)) under *Governance/Shareholders' Meeting/Ordinary Shareholders' Meeting of 24 April 2024*.

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.

Please note that, pursuant to EU Regulation 815/2018, the annual financial reports of issuing companies must be prepared in XHTML format and the information in the consolidated financial statements (financial statements and certain information contained in the notes to the financial statements) must be marked up using XBRL specifications according to the technical requirements laid out in the European Single Electronic reporting Format (ESEF). The documentation constituting the 2023 annual financial report (consolidated financial statements and draft separate financial statements, accompanied by the relative management reports) was as a result prepared in accordance with such technical requirements.

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The Board of Directors therefore hereby submits the following resolution proposals.

### Proposed approval of the 2023 financial statements

*"The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol" or the "Company"),*

- having examined the draft financial statements of the Company at 31 December 2023;*
- having examined the results of said draft financial statements, which close with profit for the year totalling Euro 377,820,051.54;*
- having viewed the Management Report of the Board of Directors as at 31 December 2023;*

- *having accepted the Board of Statutory Auditors' Report and the report prepared by the company EY S.p.A. appointed to serve as the independent auditor,*

*hereby resolves*

*to approve the financial statements of Unipol as at 31 December 2023, accompanied by the Management Report and recording profit for the year of Euro 377,820,051.54."*

### **Proposed approval of the allocation of profit for the year 2023 and dividend distribution**

*"The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol" or the "Company"),*

- *having approved the Company's financial statements as at 31 December 2023, which recorded a profit for the year of Euro 377,820,051.54 ("Profit for the year");*
- *having acknowledged that the legal reserve existing at 31 December 2023 and unchanged at the current date, has already reached the limit of 20% of the share capital;*
- *having acknowledged that the consolidated solvency situation of Unipol Group as at 31 December 2023;*
- *having also acknowledged that as things currently stand, the Company holds 14,927 ordinary treasury shares,*

*hereby resolves*

- *to approve the proposed allocation of the Profit for the year as at 31 December 2023, in compliance with Art. 19 of the By-Laws as follows:*
  - *to the Extraordinary Reserve, Euro 105,185,790.76;*
  - *the remainder of the profit, equal to 72.16% of the total, to the dividend for the 717,458,581 ordinary shares outstanding, at Euro 0.38 per share and thus for a total of Euro 272,634,260.78;*
- *to therefore approve the distribution of an overall unit dividend, also in consideration of the redistribution of the dividend pertaining to treasury shares, equal to Euro 0.38 for each entitled ordinary share, for a total of Euro 272,634,260.78, 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 incidence on the amount of the unit dividend as established above, but will increase or decrease the amount set aside to the extraordinary reserve;*
- *to set the dividend payment date as 22 May 2024 (ex-dividend date of 20 May 2024 and record date of 21 May 2024)."*

Bologna, 21 March 2024

The Board of Directors



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

### Purchase and disposal of treasury shares. Related and consequent resolutions.

Dear Shareholders,

it should firstly be recalled that, based on the authorizations for the purchase and disposal of treasury shares deliberated by the ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol" or the "Company"), on 28 April 2022, have been assigned, on 2 January 2023, a total of 274,879 treasury shares to the General Manager, as well as the Managers of the Company, to service the compensation plan based on financial instruments for the three-year period 2019-2021 (the "2019-2021 Plan" or the "Plan"), as the first tranche of the Long Term Incentive (LTI) accrued under the Plan.

The Ordinary Shareholders' Meeting on 28 April 2023, has lastly authorized the purchase and disposition of treasury shares within the meaning of articles 2357 and 2357-ter of the Italian Civil Code, for a period of 18 months from the decision of the Shareholders' Meeting, for a maximum amount of Euro 300 million.

On the basis of the above-mentioned authorizations and always with reference to the 2019-2021 Plan, the Company:

- purchased, in September 2023, a total of 85,000 treasury shares;
- assigned, on 4 March 2024, to the General Manager and to the Managers of the Company a total of 272,737 treasury shares, as the second tranche of the LTI accrued under the Plan.

Please note that, at the date of this Report, Unipol share capital amounts to Euro 3,365,292,408.03, divided into 717,473,508 ordinary shares with no nominal value; the Company holds a total of 153,860 treasury shares (equal to 0.021% of the share capital), of which 14,927 directly and 138,933 indirectly, through the following subsidiaries:

- UnipolSai S.p.A., for 73,694 shares;
- Compagnia Assicuratrice Linear S.p.A., for 14,743 shares;
- Arca Vita S.p.A., for 747 shares;
- SIAT S.p.A., for 20,138 shares;
- Unisalute S.p.A., for 16,525 shares;
- UnipolRental S.p.A., for 6,656 shares;
- UnipolAssistance S.c.r.l. for 1,191 shares;
- Leithà S.r.l., for 5,239 shares.

It is hereby proposed that the aforesaid authorisation be issued again, upon revocation of the existing authorisation, (i) within the maximum limit of expenditure specified herein, (ii) for a term of 18 months, (iii) for the reasons and purposes specified below, and (iv) 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 the interest of the Company itself and in accordance with applicable legislation, the following objectives:

- i) 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;
- ii) to intervene, directly or through intermediaries, to promote the smooth conduct of trading, against distortions due to an excessive volatility or insufficient market liquidity;
- iii) to take the investment opportunity that can be derived from market trends - and thus also by pursuing trading objectives - or connected with any strategic transactions of interest to the Company;
- iv) to use treasury shares for the efficient use of the liquidity generated by the core activity of the Company;
- v) to provide an additional method for remunerating Shareholders above and beyond the distribution of dividends;
- vi) 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 proposal 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.

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

We propose that:

- (i) the purchase of treasury 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 disposal of treasury shares shall be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchase and disposal, 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 Consolidated Law on Finance may be assigned and attributed in the manner and within the terms stated in the regulations of the plans themselves.

It is proposed that the maximum expenditure limit of Euro 300 million for the purchase of treasury shares be left unchanged, to be meant on a revolving basis, taking into account the treasury shares sold according to the authorisation by the Shareholders' Meeting.

### Price of the purchases and disposal of treasury shares

Both the purchases and the disposal of treasury shares shall be made at a price of no more than 15% and no less than 15% of the reference price recorded by the security 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 disposal of the shares are of interest to the Company.

### Exemption from the obligation to promote a full public purchase offer, pursuant to Art. 44-bis, paragraph 2 of the Issuers' Regulation

On the basis of the information available at the date of this Report, please note that:

- a material Shareholders' Agreement pursuant to Art. 122 of the Consolidated Law on Finance (the "Agreement") is in force between several Shareholders, which was expire on 15 December 2023 and was tacitly renewed, with no amendments, for an additional period of three years and, therefore, on 15 December 2026, classified as a voting and blocking syndicate on the Unipol shares involved, representing 30.053% of the share capital and the 39.682% of the voting rights. An extract of the Agreement and the essential information relating to it can be consulted on the website [www.unipol.it](http://www.unipol.it), Investors/Shareholders/Shareholders' Agreement section;
- from 1 August 2022, the increased vote took effect on the shares owned by the Shareholders participating in the Agreement, bound and not bound by the Agreement itself;
- presently, the following Shareholders hold, directly, indirectly, through a third party or a trust company, equity investments exceeding 3% of the share capital and/or shares of voting rights exceeding 3% of the total voting rights:

MAJOR HOLDINGS IN THE SHARE CAPITAL			
Declarant	Direct shareholder	% interest in the share capital	% share of voting rights
Coop Alleanza 3.0 Soc. Coop.	Coop Alleanza 3.0 Soc. Coop.	22.246%	29.305%
Holmo S.p.A.	Holmo S.p.A.	6.665%	8.801%
Nova Coop S.c.r.l.	Nova Coop Soc. Coop.	6.300%	8.117%
Cooperare S.p.A.	Cooperare S.p.A.	3.782%	4.994%
Coop Liguria Soc. Coop. di Consumo	Coop Liguria Soc. Coop. di Consumo	3.568%	4.712%
Koru S.p.A.	Koru S.p.A.	3.345%	4.417%
Coop Lombardia Soc. Coop.	Coop Lombardia Soc. Coop.	2,644%	3.198%

Please also note that, pursuant to Art. 44-*bis*, paragraphs 1, 2 and 5-*bis* of the Issuers' Regulation:

- "1. *the treasury shares held by the issuer, including indirectly, are excluded from the share capital on which the relevant equity investment is calculated for the purposes of Art. 106, paragraphs 1, 1-bis, 1-ter and 3, letter b), of the Consolidated Law*".
- "2. *Paragraph 1 does not apply when the surpassing of the thresholds laid out in Art. 106, paragraphs 1, 1-bis, 1-ter and 3, letter b) of the Consolidated Law results from purchases of treasury shares carried out even indirectly by the issuer in execution of a resolution which, without prejudice to the provisions of Arts. 2368 and 2369 of the Italian Civil Code, has been approved also with the favourable vote of the majority of the issuer's shareholders, present at the shareholders' meeting, other than the shareholder or shareholders that hold, including jointly, the majority equity investment, also relative, provided it is higher than 10 percent (whitewash).*"

[...]

"5-*bis*) *This article also applies for the purposes of relevant equity investments in companies whose by-laws allow for increased voting rights [...]*".

In the absence of the exempting effectiveness deriving from the adoption of the authorisation resolution with the majorities indicated in Art. 44-*bis*, paragraph 2, of the Issuers' Regulation, the purchase of treasury shares carried out, both directly and indirectly, by Unipol - also taking into account any purchases of Company shares or the accrual of the increased voting right by a Shareholder of the same or of several Shareholders acting in agreement - could result in an increase in the investment in Unipol held by said Shareholders beyond the relevant thresholds for the purposes of the obligation to promote a full takeover bid pursuant to the aforementioned Art. 106, paragraphs 1, 1-*bis*, and 3, letter b), of the Consolidated Law on Finance (the "Public Purchase Offer").

On the other hand, where the whitewash regime applies, the treasury shares purchased, even indirectly, by the Company, by virtue of the authorisation issued by the Shareholders' Meeting, will not be excluded from the number of shares representing the share capital of Unipol on which the equity investment relevant for Public Purchase Offer purposes is calculated.

Therefore, please recall that the approval of the proposal in question by the Shareholders' Meeting, with the majorities pursuant to Art. 44-*bis*, paragraph 2 of the Issuers' Regulation (and, therefore, with the favourable vote of the majority of the Shareholders present in the Shareholders' Meeting other than the Shareholder or Shareholders that hold, also jointly, the relative majority equity investment of Unipol) shall provide exemption from the obligation to promote the Public Purchase Offer on the part of the Shareholder or Shareholders which due to the purchases of treasury shares by the Company based on the authorisation pursuant to this proposal, may surpass the relevant thresholds that would otherwise trigger such obligation.

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

## Proposal

*“The Ordinary Shareholders' Meeting of Unipol Gruppo 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 2023;*
- bearing in mind the provisions of Arts. 2357 and 2357-ter of the Italian Civil Code;*
- having acknowledged that the Company presently holds a total of 153,860 ordinary treasury shares, of which 14,927 directly and 138,933 indirectly, through the subsidiaries indicated in the report;*
- having considered what is set forth in Art. 44-bis, paragraph 2 of the CONSOB Issuers' Regulation,*

*hereby resolves*

- (i) to revoke the previous resolution to authorise the purchase and/or the disposal of treasury shares, passed by the Ordinary Shareholders' Meeting of 28 April 2023;*
- (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 within the maximum limit of Euro 300 million in expenditure – in compliance with currently applicable law and, where applicable, with the admitted market practices – with the methods and conditions specified below:*
  - (a) the purchase and disposal of treasury shares may be carried out in the quantities and according 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 disposals, 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 Consolidated Law on Finance may be assigned and attributed in the manner and within the terms stated in the regulations of the plans themselves.*

*The above mentioned maximum limit of Euro 300 million in expenditure must be meant on a revolving basis, taking into account the treasury shares sold according to the authorisation by the Shareholders' Meeting;*

- (b) *the purchase and disposal of treasury shares may be carried out at a price of no more than 15% and no less than 15% of the reference price recorded by the security on the trading day prior to the date of each transaction, and in any case in compliance with the above maximum limit of Euro 300 million expenditure;*
- (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 the broadest powers to carry out, in accordance with the resolutions above, the purchases and/or disposals of treasury shares, providing information to the market in accordance with currently applicable legislation and, where applicable, accepted market practices.”*

Bologna, 21 March 2024

The Board of Directors

**Unipol Gruppo S.p.A.**

Registered Office  
Via Stalingrado, 45  
40128 Bologna (Italy)  
unipol@pec.unipol.it  
tel. +39 051 5076111  
fax +39 051 5076666

Share capital  
€3,365,292,408.03 fully paid-up  
Bologna Register of Companies  
Tax No. 00284160371  
VAT No. 03740811207  
R.E.A. No. 160304

Parent company of the Unipol Insurance Group  
entered in the Register of the parent companies  
at No. 046

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**Unipol Gruppo S.p.A.**  
Registered Office  
Via Stalingrado, 45  
40128 Bologna (Italy)