

MINUTES OF THE ORDINARY GENERAL MEETING
OF
VITTORIA ASSICURAZIONI S.p.A.
HELD ON 27 APRIL 2016

The proceedings of the General Meeting of *Vittoria Assicurazioni S.p.A.* (hereinafter, also the “**Company**”) commenced at 10:34 a.m. on **27 April 2016**, in Via Ignazio Gardella 2, Milan, at the Company’s registered offices.

Mr *Giorgio Roberto Costa* took the chair of the Meeting pursuant to Article 9 of the Articles of Association in his capacity as Chairman of the Board of Directors and, with the unanimous consent of those present, appointed the notary *Renata Mariella* to act as Secretary and prepare the minutes also for the ordinary meeting business.

The Chairman then:

- reported that, as permitted by Article 4 of the General Meeting Regulations, recording equipment would be used to record meeting business, solely for the purposes of assisting the Chairman and the Secretary in preparing the minutes;
- announced that, for the purposes of enabling the orderly conduct of the meeting, specially-tasked attendants were present in the room, wearing specific identification tags;
- reported that, pursuant to Article 7 of the Articles of Association, a notice had been published in full on the Company’s website on 17 March 2016 and in abridged form in the daily newspaper “Il Sole 24 Ore”, setting out all the information required by current legislative and regulatory provisions and in compliance therewith, notice of which was also given by a press release issued on the same date, calling the Company’s ordinary and extraordinary general meeting in first call, for today 27 April 2016, at 10:30 a.m., to discuss and resolve on the following

AGENDA

Ordinary section

1. **Financial statements** at 31 December 2015, reports of the Board of Directors and Board of Statutory Auditors; related resolutions;

2. **Appointment of the Board of Directors:**

- i. determination of the number of Board members;
- ii. determination of the term of office;
- iii. election of Directors by a voting list procedure;
- iv. determination of remuneration for the Board of Directors.

3. **Appointment of the Board of Statutory Auditors:**

- i. election of the Board of Statutory Auditors by a voting list procedure;
- ii. nomination of a Chairman of the Board of Statutory Auditors;
- iii. determination of remuneration for the Standing Auditors.

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

Extraordinary section

1. Proposed amendment to Article 11 (Corporate Offices) and Article 18 (Legal Representation) of the Articles of Association; related resolutions;
2. Proposed repeal of transitional clauses concerning the gender quotas contemplated in Article 10, paragraph 11 (Board of Directors) and in Article 17, paragraph 7 (Board of Statutory Auditors) of the Articles of Association; related resolutions.

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

- the Company did not receive any requests to add any items to the Agenda, nor resolution proposals on issues already on the Agenda pursuant to Article 126-bis of Italian Legislative Decree No. 58/1998 (Consolidated Finance Act);
- in addition to himself, the Chairman, the following directors were present: the Deputy Chairmen Andrea Acutis and Carlo Acutis, the CEO Roberto Guarena, Adriana Acutis Biscaretti di Ruffia, Francesco Baggi Sisini, Marco Brignone, Giorgio Marsiaj, Lodovico Passerin d'Entrèves, Luca Paveri Fontana, Giuseppe Spadafora and Anna Strazzera. All the other directors had made apologies for their absence;
- the Chairman of the Board Of Statutory Auditors, Alberto Giussani, and the Statutory Auditors Giovanni Maritano and Francesca Sangiani were also present;
- announced that, as required by Article 2 of the General Meeting Regulations, the meeting was being attended, with his consent, and in their capacity as expert observers,

by accredited financial analysts and journalists, duly identified and provided with identification tags;

- present were also the General Manager, Company executives, representatives of the audit firm engaged to certify the financial statements and employees whose attendance was considered relevant in relation to meeting business or for the conduct of the meeting;
- pursuant to Article 135-*undecies* of Italian Legislative Decree No. 58/1998 and as indicated in the notice of calling, the Company appointed the lawyer Camilla Poggiani, possibly replaced by the lawyer Rossella Cardone, as representative designated to confer proxies and related voting instructions, and made the form for conferring the aforesaid proxies available on its website;
- he hereby invited the Designated Representative Rossella Cardone, present, to make the declarations required by current legislation, should the conditions exist;
- he stated that no solicitation of voting proxies pursuant to Article 136 et seq. of the TUF (Consolidated Finance Act) had been made in relation to today's meeting;
- he reported that none of those entitled had sent questions regarding agenda items before the Meeting pursuant to Article 127-*ter* of the TUF (Consolidated Finance Act);
- he reported that, pursuant to Article 13 of Italian Legislative Decree No. 196/03 (Data Protection Code), the personal details of the Meeting attendees have been and will be requested in the forms and within the limits connected with the obligations, tasks and purposes provided for by current legislation; such details will be included in the minutes of the Meeting, having been processed manually and by automated means, and may be communicated and disseminated in the forms and within the limits connected with the obligations, tasks and purposes provided for by current legislation;
- he invited all the attendees to abide by the provisions of the General Meeting Regulations handed out at the entrance together with the documentation connected with the agenda items;
- he formally acknowledged that 29 attendees were present, representing in person or by proxy 53,059,978 ordinary shares with a par value of Euro 1.00 each, out of the **67,378,924** existing shares, hence 78.749% of the share capital. All these shares have

been certified by intermediaries pursuant to the law. The list of persons attending in person or by proxy was available at the Meeting and will be attached to the minutes.

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

The Chairman therefore declared, given the above, that the General Meeting was properly convened and constituted in first call to discuss all the items on the Agenda set out above, beginning with the ordinary business.

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

- a) the directors' report on the business on the agenda, drawn up in accordance with Article 123-ter of the TUF (Consolidated Finance Act), the draft financial statements and consolidated financial statements at 31 December 2015, the report on operations, certification as per Article 154-bis, paragraph 5 of the TUF (Consolidated Finance Act), together with the reports of the audit firm and Board of Statutory Auditors, the report on corporate governance and ownership structures for 2015, the lists of candidates nominated by shareholders for appointment to the Board of Directors and the Board of Statutory Auditors, as well as the Remuneration Report, had been made available to the public at the registered offices, on the website of the Company and on the authorised storage mechanism "NIS- Storage", managed by BIT Market Service S.p.A., in accordance with current legislation and by the deadlines laid down by the latter;
- b) a reading of the Report on the business on the agenda, prepared in accordance with Article 125-ter of the TUF (Consolidated Finance Act), would be omitted, with the unanimous consent of those present, and as permitted by Article 5 of the General Meeting Regulations, as it had been made available to the public through the channels stated;
- c) the law does not require the Meeting's approval for the consolidated financial statements of the Vittoria Assicurazioni Group at 31 December 2015, approved by the Board of Directors during the meeting held on 10 March 2016 and contained in the envelope handed out at the entrance to the Meeting;

- d) the share capital is Euro 67,378,924 fully paid up and subscribed, divided into 67,378,924 ordinary shares with a par value of Euro 1.00 each and as of today's date the Company does not hold any own shares.

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

<u>Shareholders</u>	<u>ordinary shares</u>	<u>% of capital</u>
VITTORIA CAPITAL S.p.A.	34,464,400	51.15%
YAFA HOLDING S.p.A.	4,400,000	6.53%
ARBUS S.r.l.	3,878,000	5.75%
SERFIS S.p.A.	2,695,157	4.00%
NORGES BANK	1,825,903	2.70%

(on behalf of the Government of Norway)

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

The Chairman also

- reported, as provided for by Consob communication No. DAC/RM/96003558 of 18 April 1996, that the audit firm Deloitte & Touche S.p.A. had notified the work required to audit the Half-Yearly Report and Consolidated Half-Yearly Report at 30 June 2015, the Financial Statements at 31 December 2015, the Consolidated Financial Statements at 31 December 2015 and the breakdown of further services carried out on the Company's behalf, which are detailed below:

- Audit of the Financial Statements at 31 December 2015: 920 hours were involved for a fee of Euro 73,084;
- Audit of the Consolidated Financial Statements at 31 December 2015: 620 hours were involved for a fee of Euro 48,722;
- Audit activities, checking that the Company's accounting records are properly kept and operating events properly recorded in the accounting records for the year 2015: 270 hours were involved for a fee of Euro 20,301;
- Limited audit of the Half-Yearly Report and consolidated Half-Yearly Report at 30 June 2015: 480 hours were involved for a fee of Euro 38,572;
- For the work on the open Pension Fund, Unit Linked policies and Life separate management funds: 735 hours were involved for a fee of Euro 55,660.

He invited anyone not entitled to vote pursuant to Articles 120 and 122 of Italian Legislative Decree No. 58 dated 24 February 1998 and Consob Resolution No. 11971 dated 14 May 1999 to point this out and thus do so for all Meeting resolutions.

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

1) Financial statements at 31 December 2015; reports of the Board of Directors and Board of Statutory Auditors; related resolutions.

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

The Chairman read out page 43 of the Report on Operations regarding the profit distribution proposal as per the Board resolution dated 10 March 2016.

“To the Shareholders,

at the end of the Report on Operations and considering the contents of the documents forming the Financial Statements, we submit for your approval the following distribution of the profit for the year pursuant to Article 20 of the Articles of Association:

<i>Operating profit – Non-life</i>	<i>Euro</i>	<i>66,079,315</i>
<i>Operating profit – Life</i>	<i>Euro</i>	<i>189,278</i>
<i>Total (equal to Euro 0.9835 per share)</i>	<i>Euro</i>	<i>66,268,593</i>
<i>Allocation to Life legal reserve</i>	<i>Euro</i>	<i>9,464</i>
<i>Total profit available</i>	<i>Euro</i>	<i>66,259,129</i>

of which:

<i>Profit available – Non-life</i>	<i>Euro</i>	<i>66,079,315</i>
<i>Profit available – Life</i>	<i>Euro</i>	<i>179,814</i>

To the Shareholders,

the operating plans drawn up allow the following profit distribution proposal to be formulated:

-to each of the 67,378,924 shares comprising the entire

<i>share capital, Euro 0.20 for a total of</i>	<i>Euro</i>	<i>13,475,785</i>
<i>Balance</i>	<i>Euro</i>	<i>52,783,344</i>

which we propose be allocated to increase the Non-life Business Available Reserve in the amount of Euro 52,603,530 and to the Life Business Available Reserve, in the amount of Euro 179,814.

The operating plans drawn up for the achievement of strategic objectives allow for a constant annual adjustment of the dividend distribution.

If you accept and approve our proposal, the dividend will be paid as from 4 May 2016 at the depositary intermediaries with detachment of coupon number 34 on 2 May 2016. Those eligible to collect the dividend payment will be the holders of shares at the end of

the record date of 3 May 2016 indicated by the Company in accordance with the Borsa Italiana calendar”.

The Chairman opened the discussion of the **first item** on the agenda, reminding attendees that the procedures and timing of addresses and replies was governed by Article 6 of the General Meeting Regulations, and thus invited any requests for the floor, by the raising of hands, with regard to the first item on the agenda.

To facilitate meeting business, the Chairman invited any shareholders wishing to speak to limit their addresses to a maximum of 10 minutes and any replies to a maximum of five minutes, and to identify themselves and speak into the microphone provided by the attendants.

Responses would be provided at the end of all the addresses.

As no-one wished to speak, the Chairman declared the discussion closed.

The number of attendees having remained constant, the Chairman therefore put to the vote, by means of a show of hands, the approval of the Report on Operations, the Financial Statements at 31 December 2015 and the profit allocation proposal (10:49 a.m.).

Votes Against: 1,289 shares (as detailed in the annex hereto)

Abstained: no shares

Votes not cast: 827,361 shares (as detailed in the annex hereto).

Remaining Votes For: 52,231,328 shares

The Chairman therefore announced that the financial statements and related proposals were approved by a majority.

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

2) Appointment of the Board of Directors:

- i. determination of the number of Board members;**
- ii. determination of the term of office;**
- iii. election of Directors by a voting list procedure;**
- iv. determination of remuneration for the Board of Directors.**

As explained in the Board of Directors' Report on the business on the agenda, distributed to the attendees, the Chairman recalled that today's Meeting marked the expiry of the term

of office of the current Board of Directors, as per its mandate, appointed by the Ordinary General Meeting held on 19 April 2013.

The Chairman therefore invited the meeting to appoint a new board and set the remuneration for its members, after determining the number of the Board's members and their term of their office.

In this regard, the Chairman stated that the outgoing Board of Directors had formulated a proposal for the future size and composition of the new board, the text of which is incorporated into the aforementioned report.

Specifically, in relation to the resolutions to be adopted, it was proposed that the number of members of the Board of Directors be set at 15, with a term of office of three financial years.

The outgoing Board of Directors had instead declined to formulate any specific proposal regarding the remuneration of the board.

The Chairman also stressed that, pursuant to Article 10 of the Articles of Association, the members of the Board of Directors must be appointed, pursuant to *pro tempore* rules concerning gender balance, based on lists nominated by shareholders in which the candidates are listed by sequential number.

As already disclosed to the market, in accordance with regulations in force, he reported that three lists of candidates for election to the Board of Directors had been filed within the terms set out by current laws and the Articles of Association, namely:

- **List No. 1**, filed by Vittoria Capital S.p.A., holder of 34,464,400 ordinary shares totalling 51.15% of the share capital, and nominating the following 15 candidates:
 1. Adriana ACUTIS BISCARETTI DI RUFFIA
 2. Andrea ACUTIS
 3. Carlo ACUTIS
 4. Marco BRIGNONE
 5. Cesare CALDARELLI
 6. Giorgio Roberto COSTA
 7. Roberto GUARENA
 8. Lorenza GUERRA SERAGNOLI

9. Giorgio MARSIAJ
10. Marzia MORENA
11. Lodovico PASSERIN d'ENTREVES
12. Luca PAVERI FONTANA
13. Giuseppe SPADAFORA
14. Roberta URBAN
15. Giovanna REDAELLI

- **List No. 2**, filed jointly by a number of Italian and international asset management companies on behalf of the funds they manage, holders of a total of 2,160,279 ordinary shares totalling 3.206% of the share capital, and nominating the following 2 candidates:

16. Maria Antonella MASSARI
17. Giacomo NERI

- **List No. 3**, filed by Serfis S.p.A., holder of 2,695,157 ordinary shares totalling 4% of the share capital, nominating the following single candidate:

1. Anna STRAZZERA

The Chairman stated that the shareholders nominating Lists No. 2 and No.3 had declared that they had no significant connection, as defined by applicable laws in force, with the majority shareholder.

The aforementioned documentation was made available to the public on 5 April 2016 at the registered office, on the company's website and the website of Borsa Italiana.

The three lists and the candidates nominated in each were included in the documentation distributed to the attendees.

The lists included curricula vitae reporting the personal and professional qualifications of each candidate and a list of other administration and control offices held with other companies, which with the approval of the lists will be considered accepted, also for the intents and purposes of Article 2390 of the Italian Civil Code.

The Chairman also stated that, again pursuant to Article 10 of the Articles of Association, the Board of Directors (which will be composed of no fewer than 7 and no more than 16 members) would be elected as follows: the Directors to be elected, except one, shall be taken from the list obtaining the highest number of Shareholders' votes, in the sequential

order in which they appear on the list. The last Director will be taken from the list which has obtained the second highest number of votes, and that must be connected in no way, not even indirectly, with those nominating or voting for the list which obtained the highest number of votes. Any lists not obtaining a number of votes amounting to at least 1.25% of the share capital shall be disregarded.

With regard to the remuneration of the board, the Chairman reported that he had received on the same day as the meeting a proposal from the shareholder Vittoria Capital S.p.A. to set the total remuneration for the directors of the board, providing that the outgoing Board of Director's proposal to set the number of directors at 15 is approved, at Euro 1,100,000 gross per financial year, covering their participation in board committees and any specific roles held within those committees, specifying that in accordance with Article 15 of the Articles of Association, said amount does not include remuneration for directors tasked with specific capacities, which is to be decided by the Board of Directors itself. Directors are also entitled to the reimbursement of expenses borne in the performance of their duties.

The Chairman added that Vittoria Assicurazioni S.p.A. provides an annual insurance policy designed to indemnify the members of the Board of Directors and the Board of Statutory Auditors for any personal financial losses incurred through the performance of their duties.

In accordance with Article 9 of the General Meeting Regulations, the Chairman established that voting on the number of directors, their term of office and the remuneration of the board would proceed by a show of hands, whereas voting on the lists of candidates would proceed using the voting slips provided to attendees upon their registration to participate in the meeting.

Furthermore, since Article 9 of the Articles of Association provides for the nomination of two scrutineers from the Shareholders or the Statutory Auditors, the Chairman designated Mr Giovanni Maritano and Ms Francesca Sangiani as scrutineers.

The Chairman opened the discussion on the second item on the Agenda:

2) Appointment of the Board of Directors, after determining the number of its members and their term of office; determination of relative remuneration.

He invited any requests for the floor, by the raising of hands, with regard to the second item on the agenda.

To facilitate meeting business, the Chairman invited any shareholders wishing to speak to limit their addresses to a maximum of 10 minutes and any replies to a maximum of five minutes.

Responses would be provided at the end of all the addresses.

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

As no-one wished to speak, the Chairman declared the discussion closed.

Voting thus proceeded on the proposals concerning the appointment of the Board of Directors, following the procedure explained before the relative discussion.

1st Resolution

i) Determination of the number of members of the Board of Directors.

The number of attendees having remained constant, the Chairman put to the vote, by a show of hands (10:57 a.m.), the proposal moved by the outgoing Board of Directors to set the number of members of the Board of Directors at 15 (fifteen).

The proposal was approved unanimously.

Votes Against: no shares

Abstained: no shares

Votes not cast: 827,361 shares. As detailed in the annex hereto.

Remaining Votes For: 52,232,617 shares

The Chairman therefore declared the proposal unanimously approved.

2nd Resolution

ii) Determination of the term of office of the Board of Directors.

The number of attendees having remained constant, the Chairman then put to the vote, by a show of hands (10:58 a.m.), the proposal moved by the outgoing Board of Directors to set the term of office of the Board of Directors at three financial years and, therefore, until the Meeting held for the approval of the financial statements at 31 December 2018.

Votes Against: no shares

Abstained: no shares

Votes not cast: 827,361 shares. As detailed in the annex hereto.

Remaining Votes For: 52,232,617 shares

The Chairman therefore declared the proposal as unanimously approved.

3rd Resolution

iii) Election of directors by means of a voting list procedure.

The number of attendees having remained constant, the Chairman then put to the vote the aforementioned lists, while specifying that the vote must be expressed by marking with a cross the box corresponding to the list to be voted in the voting slip handed out at the entrance to the Meeting and that reports the number of shares for which the vote is cast. He also reminded the attendees that each single shareholder can cast a vote for only one list.

He recalled that the lists included curricula vitae reporting the personal and professional qualifications of each candidate and a list of other administration and control offices held with other companies, which with the approval of the lists will be considered accepted, also for the intents and purposes of Article 2390 of the Italian Civil Code.

He then asked those present to hand in their voting slips to the attendants.

He called on the two designated scrutineers, Mr Giovanni Maritano and Ms Francesca Sangiani, to proceed with scrutineering.

Scrutineering commenced at 10.59 a.m. and ended at 11.11 a.m.

The outcome was as follows:

List No. 1, filed by the majority Shareholder Vittoria Capital S.p.A.: 42,872,772 votes

List No. 2, filed jointly by a number of Italian and international asset management companies on behalf of the funds they manage: 6,625,400 votes

List No. 3, filed by the Shareholder Serfis S.p.A.: 3,440,107 votes

Votes Against all the lists: 121,599

Votes not cast: 100.

The above is reported in detail in the annex hereto.

Therefore, pursuant to Article 10 of the Articles of Association, the Chairman announced that the following persons were elected to the office of Director for the financial years ending 31 December 2016, 2017, 2018 and therefore, until the Meeting held for the approval of the financial statements at 31 December 2018:

1. Adriana ACUTIS BISCARETTI DI RUFFIA
2. Andrea ACUTIS
3. Carlo ACUTIS
4. Marco BRIGNONE
5. Cesare CALDARELLI
6. Giorgio Roberto COSTA
7. Roberto GUARENA
8. Lorenza GUERRA SERAGNOLI
9. Giorgio MARSIAJ
10. Marzia MORENA
11. Lodovico PASSERIN d'ENTREVES
12. Luca PAVERI FONTANA
13. Giuseppe SPADAFORA
14. Roberta URBAN
15. Maria Antonella MASSARI

He highlighted that the gender balance had been achieved to the extent required in the regulations in force.

4th Resolution

iv) Determination of remuneration for the Board of Directors.

The number of attendees having remained constant, the Chairman put to the vote, by show of hands (11.13 a.m.) the proposal moved by the shareholder Vittoria Capital S.p.A. to set the remuneration of the Board of Directors at a total of Euro 1,100,000 gross per financial year, covering their participation in board committees and any specific roles held within those committees, and to approve the renewal of the insurance policy designed to indemnify the members of the Board of Directors for any personal financial losses incurred through the performance of their duties.

Votes Against: 2,668,225 shares

Abstained: 1,392,530 shares

Votes not cast: 827,361 shares.

The above is reported in detail in the annex hereto.

Remaining Votes For: 48,171,862 shares

The Chairman therefore declared the proposal approved by the majority.

The Chairman thanked the outgoing directors for all the work they had done for the company.

The meeting moved on to the transaction of the **third item on the agenda**.

3) Appointment of the Board of Statutory Auditors:

- i. election of the Board of Statutory Auditors by a voting list procedure;**
- ii. nomination of a Chairman of the Board of Statutory Auditors;**
- iii. determination of remuneration for the Standing Auditors.**

As explained in the Board of Directors' Report on the business on the agenda, the Chairman recalled that today's meeting also marked the expiry of the term of office of the current Board of Statutory Auditors, as per its mandate, appointed by the Ordinary General Meeting held on 19 April 2013.

He therefore invited the meeting to appoint the new Board of Statutory Auditors, which is composed of three Standing Auditors and two Alternate Auditors, as per Article 17 of the Articles of Association, and to determine the remuneration of its members.

He also specified that, in compliance with regulations in force and Article 17 of the Articles of Association, Statutory Auditors are elected on the basis of lists in order to guarantee to minority shareholders the election of one Standing Auditor and one Alternate Auditors, in compliance of *pro tempore* regulations in force on gender balance.

Pursuant to Article 17 of the Articles of Association, the lists are composed of two sections: one is for the appointment of Standing Auditors, and the other for the appointment of Alternate Auditors.

As already disclosed to the market, in accordance with regulations in force, the Chairman reported that two lists of candidates for election to the Board of Statutory Auditors had been filed within the terms set out by current laws and the Articles of Association, namely:

List No 1, filed by the majority shareholder Vittoria Capital S.p.A., holder of 34,464,400 shares totalling 51.15% of the share capital:

Standing Auditors:

1. Giovanni MARITANO
2. Francesca SANGIANI

Alternate Auditors:

1. Maria Filomena TROTTA

List No. 2, filed jointly by a number of Italian and international asset management companies on behalf of the funds they manage, holders of a joint total of 3.206% of the share capital:

Standing Auditors:

1. Giuseppe CERATI

Alternate Auditors:

1. Monica MANNINO

In this regard, the Chairman stated that the shareholders nominating List No.2 had declared that they had no significant connection with the majority shareholder.

The aforementioned documentation was made available to the public on 5 April 2016 at the registered office, on the company's website and the website of Borsa Italiana.

The two lists and the candidates nominated in each were included in the documentation distributed to the attendees.

The curricula vitae reporting the personal and professional qualifications of each candidate and a list of other administration and control offices held with other companies, also for the intents and purposes of Article 2400 of the Italian Civil Code, were available at the entrance to the meeting room.

All the Statutory Auditors candidated in the lists are registered in the Register of legal auditors.

The Chairman added that, again in accordance with Article 17 of the Articles of Association, the Board of Statutory Auditors would be elected as follows: the first two candidates from the list obtaining the highest number of votes and the first candidate on the list obtaining the second highest number of votes that, pursuant to the laws and regulations in force, is neither directly nor indirectly connected with the shareholders nominating or voting for the list obtaining the highest number of votes, are appointed Standing Auditors. The latter candidate is appointed Chairman of the Board of Statutory Auditors.

The first candidate from the list obtaining the highest number of votes and the first candidate on the list obtaining the second highest number of votes that, pursuant to the laws and regulations in force, is neither directly nor indirectly connected to the shareholders nominating or voting for the list obtaining the highest number of votes, are appointed Alternate Auditors. In the event of a tie vote between two or more lists, the eldest candidates are appointed Statutory Auditors until all the available position have been filled.

Since only two lists had been filed, a resolution of the shareholders nominating the Chairman of the Board of Statutory Auditors was not necessary, as the Chairman would be identified following the procedure set forth in the Articles of Association.

Pursuant to Article 2400 of the Italian Civil Code, the Statutory Auditors will hold office for three financial years, with the term expiring on the date of the general meeting called to approve the financial statements for 2018.

The Chairman reported that the outgoing Board of Directors had declined to formulate any specific proposal regarding the remuneration of the Board of Statutory Auditors.

He stated that on the same date as the meeting he had received from the Shareholder Vittoria Capital S.p.A. a proposal to determine the annual remuneration of the Board of Statutory Auditors as follows: Euro 90,000 to the Chairman; Euro 60,000 to each Standing Auditor, plus the reimbursement of expenses actually borne.

The Chairman also added that Vittoria Assicurazioni S.p.A. provides an annual insurance policy designed to indemnify the members of the Board of Directors and the Board of Statutory Auditors for any personal financial losses incurred through the performance of their duties.

In accordance with Article 9 of the General Meeting Regulations, the Chairman established that the same procedure used for the appointment of the Board of Directors would be used for the appointment of the Board of Statutory Auditors, whereby voting on the lists of candidates would proceed using the voting slips provided to attendees upon their registration to participate in the meeting, whereas voting on the remuneration proposal would proceed by a show of hands.

As with the appointment of the Board of Directors, since Article 9 of the Articles of Association provides for the nomination of two scrutineers from the Shareholders or the Statutory Auditors, the Chairman designated Mr Giovanni Maritano and Ms Francesca Sangiani as scrutineers.

The Chairman opened the discussion on the third item on the Agenda:

3) Appointment of the Board of Statutory Auditors:

- i. election of the Board of Statutory Auditors by a voting list procedure;**
- ii. nomination of a Chairman of the Board of Statutory Auditors;**
- iii. determination of remuneration for the Standing Auditors.**

He invited any requests for the floor, by the raising of hands, with regard to the third item on the agenda.

To facilitate meeting business, the Chairman invited any shareholders wishing to speak to limit their addresses to a maximum of 10 minutes and any replies to a maximum of five minutes.

Responses would be provided at the end of all the addresses.

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

As no-one wished to speak, the Chairman declared the discussion closed.

Voting thus proceeded on the proposals concerning the appointment of the Board of Statutory Auditors.

1st Resolution

- i) Election of the Board of Statutory Auditors by a voting list procedure

The number of attendees having remained constant, the Chairman then put to the vote the aforementioned lists, while specifying that the vote must be expressed by marking with a cross the box corresponding to the list to be voted on the voting slip handed out at the entrance to the Meeting and that reports the number of shares for which the vote is cast and that each shareholder could cast its vote for only one list.

He then asked those present to hand in their voting slips to the attendants.

He called on the two designated scrutineers, Mr Giovanni Maritano and Ms Francesca Sangiani, to proceed with scrutineering.

Scrutineering commenced at 11.22 a.m. and ended at 11.32 a.m.

List No. 1, filed by the majority shareholder Vittoria Capital S.p.A.: 42,872,872 votes

List No. 2, filed jointly by a number of Italian and international asset management companies on behalf of the funds they manage: 6,746,420 votes

Votes Against all the lists: 579

Votes not cast: 3,440,107 shares.

The above is reported in detail in the annex hereto.

Therefore, pursuant to Article 17 of the Articles of Association, the Chairman announced that the following persons were elected to the office of Statutory Auditor for the financial years ending 31 December 2016, 2017, 2018 and therefore, until the Meeting held for the approval of the financial statements at 31 December 2018:

- Giuseppe CERATI - Chairman
- Giovanni MARITANO - Standing Auditor
- Francesca SANGIANI - Standing Auditor
- Monica MANNINO - Alternate Auditor
- Maria Filomena TROTTA - Alternate Auditor

He highlighted that the gender balance had been achieved to the extent required in the regulations in force.

The Chairman thanked the outgoing Chairman of the Board of Statutory Auditors, Mr Giussani, for the work he had done for the Company.

2nd Resolution

ii) Determination of remuneration for the Standing Auditors.

The number of attendees having remained constant, the Chairman then put to the vote, by a show of hands (11:34 a.m.) the proposal moved by the shareholder Vittoria Capital S.p.A. to set the annual remuneration for the Chairman of the Board of Statutory Auditors at Euro 90,000 and the annual remuneration for each Standing Auditor at Euro 60,000, and to approve the renewal of the insurance policy designed to indemnify the members of the Board of Statutory Auditors for any personal financial losses incurred through the performance of their duties.

Votes Against: 54,064 shares

Abstained: 385,235 shares

Votes not cast: 827,361 shares

The above is reported in detail in the annex hereto.

Remaining Votes For: 51,793,318 shares.

The Chairman therefore declared the proposal approved by the majority.

* * *

The Chairman moved on to the transaction of the **fourth item on the agenda**.

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

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

As envisaged by Article 123-ter of the TUF (Consolidated Finance Act), the report comprises two sections:

- **the first section**, which was submitted for approval of the General Meeting pursuant to Article 123-ter of the TUF (Consolidated Finance Act) and ISVAP Regulation No. 39, illustrates:
 - a) the remuneration policies that the Company intends to adopt in relation to Directors, Statutory Auditors, the General Manager, senior executives with

strategic responsibilities and other categories of staff whose activities have a potentially significant impact on the Company's risk profile;

- b) the procedures used to adopt and implement this policy;
- **the second section**, which does not require the approval of the general meeting, provides an analytical description of remuneration paid during 2015 to the members of the administration and control bodies, including the General Manager, as well as, in aggregate form, senior executives with strategic responsibilities. This remuneration was paid in accordance with the remuneration policies approved by the General Meeting on 24 April 2015.

Pursuant to Article 5 of the General Meeting Regulations, with the agreement of the Board of Statutory Auditors, the Chairman did not read out the entire report, proceeding directly with discussion of the same, considering that said report had been made available to the general public at the registered offices, on the Company's website and on the authorised storage mechanism "NIS-Storage", in accordance with current legislation and by the deadlines laid down by the latter.

He opened the discussion on the fourth item on the agenda

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

He invited any requests for the floor, by the raising of hands, with regard to the fourth item on the agenda.

To facilitate meeting business, the Chairman invited any shareholders wishing to speak to limit their addresses to a maximum of 10 minutes and any replies to a maximum of five minutes.

Responses would be provided at the end of all the addresses.

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

No-one asked for the floor.

The number of attendees having remained constant, the Chairman put to the vote, by a show of hands (11:37 a.m.), the approval – pursuant to and for the purposes of ISVAP

Regulation No. 39 and Article 123-*ter* of the TUF (Consolidated Finance Act) – of the first section of the Remuneration Report drawn up by the Board of Directors.

Votes Against: 1,694,532 shares

Abstained: 1,007,295 shares

Votes not cast: 827,361 shares

The above is reported in detail in the annex hereto.

Remaining Votes For: 49,530,790 shares.

The Chairman therefore declared the proposal approved by the majority.

Having come to the end of the agenda for the ordinary section, at 11:40 a.m. the Chairman declared the ordinary section of the meeting closed and opened the extraordinary section of the meeting, the proceedings of which are to be recorded in separate minutes.

The Secretary

The Chairman



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

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

Progr I/U	Orario	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rappr. di
								SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE(4.124); DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE(11.403); DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE(1.556); DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF(954); DIGNITY HEALTH RETIREMENT PLAN TRUST(1.289); DOMINION RESOURCES INC. MASTER TRUST(9.663); EEF - EQUITY ITALY(31.261); EEF - EQUITY ITALY LTE(6.600); EURIZONCAPITAL SGR S.P.A. - EURIZON AZIONI ITALIA(35.000); EURIZONCAPITAL SGR S.P.A. - EURIZON AZIONI PMI ITALIA(110.290); FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY(18.000); FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY(70.000); FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA(6.500); FLORIDA RETIREMENT SYSTEM (2.719); FONDIS(17.094); GLOBAL INVESTMENT FUND(50.452); GOVERNMENT OF NORWAY(1.825.903); HIGHCLERE INTERNATIONAL INVESTORS INT SMALLER COMPANIES F(1.007.295); IBM 401K PLUS PLAN(36.814); INDIANA PUBLIC EMPLOYEES RETIREMENT FUND(1.251); INTERFUND SICAV INTERFUND EQUITY ITALY(45.000); ISHARES MSCI EAFE SMALL CAP ETF(10.298); ISHARES MSCI EUROPE SMALL-CAP ETF(1.656); ISHARES MSCI INTERNATIONAL SMALL-CAP MULTI- FACTOR ETF(274); ISHARES VII PLC(36.682); KAIROS INTERNATIONAL SICAV(600.000); KENNEDY CAPITAL MANAGEMENT INC(100); LA PERSONNELLE, COMPAGNIE D'ASSURANCES(3.646); LAZARD ASSET MANAGEMENT LLC(219); LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST(592); LEIA GEM INVESTMENT, LLC(32.980); LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM(3.246); LYNX MULTI- STRATEGY FUND LTD.-EUROPE MN(546); MARYLAND STATE RETIREMENT & PENSION SYSTEM(2.453); MCKINLEY CAPITAL

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

Progr I/U	Orario	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rappr. di
								CH0516/UBSCHIF2-EGSCPII(1.918); UMC BENEFIT BOARD, INC(121.020); UTAH STATE RETIREMENT SYSTEMS(2.229); VANGUARD INTERNATIONAL SMALL COMPANIES I(1.483); VANGUARD INVESTMENT SERIES, PLC(3.972); WASHINGTON STATE INVESTMENT BOARD(9.151); WEST VIRGINIA INVESTMENT MANAGEMENT BOARD(8.735); WINDWISE GLOBAL EQUITY EUROPE MARKET NEUTRAL FUND(2.250); WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP(127); WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND(41.651); WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND(175.841); WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND(56.260); WISDOMTREE ISSUER PUBLIC LIMITED COMPANY(8.050);
23 I	10:23	PRADA MARIO	21.500	0	21.500	53.049.175	78,733	
24 I	10:25	BRAGHERO CARLO MARIA	7.028	0	7.028	53.056.203	78,743	
25 I	10:26	SVEVA CARADONNA	0	1	1	53.056.204	78,743	Delega di CARADONNA GIANFRANCO MARIA(1);
26 I	10:28	MICUCCI GIANLUCA		4	4	53.056.208	78,743	Delega di BRECCIA GIUSEPPINA(4);
27 I	10:30	CORAZZA ENRICO	1.500	0	1.500	53.057.708	78,745	
28 I	10:31	LAMBERTINI MARCO	170	0	170	53.057.878	78,746	
29 I	10:31	MASSOCCO ANTONIO	100	0	100	53.057.978	78,746	
30 I	10:32	PARAZZINI PIERO ANGELO	2.000	0	2.000	53.059.978	78,749	
Situazione alle				10:34		53.059.978	78,749	
Presenti					29			

Ordinary and extraordinary general meeting

27 April 2016 in first call

28 April 2016 in second call

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

AGENDA

Ordinary section

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

Extraordinary section

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

ORDINARY SECTION

Agenda item 1

Financial Statements as at 31 December 2015, reports of the Board of Directors and Board of Statutory Auditors; related resolutions.

To the Shareholders,

the draft Financial Statements and Consolidated Financial Statements as at 31 December 2015, the report on operations, the certification as per Article 154 – bis, paragraph 5 of Italian Legislative Decree 58/1998 (Consolidated Finance Act), together with the reports of the Board of Statutory Auditors and the audit firm, and the Report on corporate governance and the ownership structure will be made available to the public at the registered offices, at Borsa Italiana and on the Company's website by 30 March 2016.

Therefore please refer to such documents.

We invite you to approve the Financial Statements as at 31 December 2015 and the associated Report on Operations, as well as the following proposal for distribution of the profit for the year as set forth in the Financial Statements.

“To the Shareholders,

at the end of the Report on Operations and considering the contents of the documents forming the Financial Statements, we submit for your approval the following distribution of the profit for the year pursuant to Article 20 of the Articles of Association:

Operating profit – Non-life	euro 66,079,315
Operating profit – Life	euro 189,278
Total (equal to euro 0.9835 per share)	euro 66,268,593
Allocation to Life legal reserve	euro 9,464
Total profit available	euro 66,259,129
Of which:	
Profit available – Non-life	euro 66,079,315
Profit available – Life	euro 179,814

To the Shareholders,

the operating plans allow for the following profit distribution proposal:

to each of the 67,378,924 shares comprising the entire share capital euro 0.20 for a total of euro 13,475,785. Balance euro 52,783,344, which we propose be allocated to increase the Non-life Business Available Reserve in the amount of euro 52,603,530 and to the Life Business Available Reserve, in the amount of euro 179,814.

The operating plans drawn up for the achievement of strategic objectives allow for a constant annual adjustment of the dividend distribution.

If you accept and approve our proposal, the dividend will be paid as from 4 May 2016 at the depositary intermediaries with detachment of coupon number 34 on 2 May 2016. Those eligible to collect the dividend payment will be the holders of shares at the end of the record date of 3 May 2016 indicated by the Company according to the Borsa Italiana calendar”.

Agenda item 2

Appointment of the Board of Directors:

- i. determination of the number of members;
- ii. determination of the duration of their office;
- iii. appointment of Directors using the list vote procedures;
- iv. determination of the remuneration of the Board of Directors.

The mandate of the Board of Directors currently in force, appointed by the Ordinary General Meeting held on 19 April 2013, expires on the date the Financial Statements as at 31 December 2015 are approved.

The General Meeting is therefore called upon to appoint the new board and define the remuneration of its members, after determining the number of the Board's members and the duration of their office.

In fulfilment of the requirements set forth in Article 1.C.1, letter h) of the Corporate Governance Code for listed companies, with which Vittoria Assicurazioni S.p.A. complies, the outgoing Board of Directors provided its guidance ("Guidance") on the future size and composition of the Board, the text of which is attached to this report.

i. determination of the number of members

To the Shareholders,

Article 10 of the Articles of Association establishes that the Board of Directors should be composed of not less than seven and not more than sixteen members elected by the Ordinary General Meeting and that, prior to electing the Directors, the General Meeting determines the number thereof within the stated limits.

On the basis of the considerations set forth in the Guidance attached to this report, we propose to determine in 15 the number of members of the Board of Directors.

ii.determination of the duration of their office

To the Shareholders,

Article 10 of the Articles of Association establishes that Directors remain in office for up to three years, and that they may be re-elected.

As expressed in the Guidance attached to this report, the outgoing Board of Directors believes it is appropriate to confirm the three-year term to ensure that the Directors have a congruous term time horizon for the determination and implementation of development strategies.

We therefore invite you to define three years for the office of the Board of Directors and, therefore, until the General Meeting for the approval of the Financial Statements as at 31 December 2018.

iii. appointment of Directors using the list vote procedures;

To the Shareholders,

the procedures for the appointment of directors are established in Article 10 of the Articles of Association, in accordance with the regulations laid out in the Consolidated Finance Act.

The Board of Directors is appointed on the basis of lists submitted by shareholders, on which candidates are listed in numerical order.

Only those shareholders who, individually or together with other submitting shareholders, hold voting shares totalling at least 2.5% of the voting capital are eligible to submit lists. Ownership of the minimum shareholding for the submission of lists is determined according to the shares registered to the shareholder on the day on which the lists are deposited with the Company.

Shareholders that are party to a relevant shareholders' agreement pursuant to Article 122 of Italian Legislative Decree 58/1998, the Parent Company, the subsidiary companies and companies under joint control pursuant to Article 93 of Italian Legislative Decree 58/1998, may not submit or participate in the submission, either directly or through an intermediary or trust company, of more than a single list, and may not vote for different lists, on penalty of ineligibility. The adhesions and votes cast in violation of this prohibition shall not be attributed to any list.

In compliance with regulations in force on the balance between genders and as established in the Articles of Association, lists with a number of candidates equal to or higher than three must be composed of candidates who belong to both genders, so that at least one third (rounded upwards) of the candidates will belong to the less represented gender.

The procedures, terms and documentation required for the submission of lists of candidates are specified in the notice of calling of the General Meeting, which should be referred to for the details.

Recommendations developed by Consob in Communication No. DEM/9017893 of 26 February 2009 are addressed to the Shareholders submitting a minority list.

The Board of Directors is elected on the basis of what is set forth in Article 10 of the Articles of Association. In particular, when multiple lists of candidates are submitted, the following procedure is applied:

- a) the Directors to be elected, except one, shall be taken from the list obtaining the highest number of Shareholders' votes, in the sequential order with which they appear on the list;
- b) the last Director will be taken from the list which has obtained the second highest number of votes, and that must be connected in no way, not even indirectly, with those who have filed in or voted the list pursuant to letter a) above.

Any lists not obtaining a percentage of votes amounting to at least 1.25% of the share capital shall be disregarded.

The procedure set forth in Article 10 of the Articles of Association, the full version of which should be referred to, also establishes mechanisms meant to ensure that at least two of the Directors appointed fulfil the independence requirements set forth in Article 148-ter, paragraph 3 of the Consolidated Finance Act as well as compliance with regulations in force regarding the balance between genders, which require at least one third of the Directors to belong to the less represented gender.

Please note that the Vittoria Assicurazioni S.p.A. Directors must fulfil the requirements set forth for the corporate officers of insurance companies by the Regulation approved by Decree of the Ministry of Economic Development No. 220 dated 11 November 2011, as well as, in accordance with what is set forth in Article 147-quinquies of the Consolidated Finance Act, the prerequisites of integrity set forth in Decree No. 162 of 30 March 2000.

In addition, as established by Article 36 of Decree Law No. 201 of 6 December 2011, it is prohibited for parties holding offices in the management, supervisory and control organs and the top executives of competing companies or groups of companies to be appointed Director of the Company. For the purposes of this prohibition, competitors are considered to be companies or groups of companies

operating in the credit, insurance and financial markets amongst which there is no relationship of control pursuant to Article 7 of Law No. 287 of 10 October 1990 and which operate in the same product and geographical markets as Vittoria Assicurazioni S.p.A.

Therefore, we invite you to vote on the lists of candidates for the position of Director on the Company's Board of Directors, submitted pursuant to Article 10 of the Articles of Association, also making reference to what we have expressed in our Guidance on the future size and composition of the Board, attached to this report.

iv. determination of the remuneration of the Board of Directors

To the Shareholders,

Article 15 of the Articles of Association establishes that the remuneration due to the Board of Directors is determined by the General Meeting and shall remain unchanged until the General Meeting decides otherwise.

Directors are entitled to the reimbursement of expenses incurred in the exercise of their posts.

The total remuneration of the Board of Directors currently in office, decided by the General Meeting held on 19 April 2013, is Euro 800,000 gross for each financial year. This amount has been made available in order to remunerate the Directors for their participation in the Committees and for the specific tasks assigned within these Committees.

This amount does not include the remuneration of the Chairman, Deputy Chairman and Managing Directors and any Directors with specific duties, which shall be determined by the Board of Directors, also in accordance with Article 15 of the Articles of Association. This Articles of Association also establish that the Board of Directors determines how the remuneration will be divided among its members.

Please recall that, following the General Meeting's authorisation of 24 April 2009, the company renews an insurance policy on an annual basis under standard insurance market terms and conditions in order to indemnify members of the Board of Directors and the Board of Statutory Auditors and Executives with specific duties with regard to any financial losses relating to actions taken in the exercise of their duties. This coverage applies only in cases in which the perpetrators committed the violations with no fraudulent intention.

The Board abstains from making specific resolution proposals regarding its own remuneration, and invites the General Meeting to pass a resolution based on the proposals that may be developed by the Shareholders.

Agenda item 3

Appointment of the Board of Statutory Auditors:

- i. appointment of Board of Statutory Auditors using the list vote procedures;
- ii. appointment of the Chairman of the Board of Statutory Auditors;
- iii. determination of the remuneration of the Statutory Auditors.

To the Shareholders,

the mandate of the Board of Statutory Auditors currently in office, appointed by the Ordinary General Meeting held on 23 April 2010, concludes, due to the expiration of the term, on the date the Financial Statements as at 31 December 2015 are approved.

The General Meeting is therefore invited to appoint the new Board of Statutory Auditors, which is composed of three Statutory Auditors and two Alternate Auditors, as per Article 17 of the Articles of Association, and to determine the remuneration of its members.

i. appointment of Board of Statutory Auditors using the list vote procedures

In compliance with regulations in force and Article 17 of the Articles of Association, the Auditors are appointed based on lists in order to guarantee to minority shareholders the election of one Statutory Auditor and one Alternate Auditor, in compliance with pro tempore regulations in force on gender balance.

Only those Shareholders who, individually or together with other submitting Shareholders, hold voting shares totalling at least 2.5% of the voting capital are eligible to submit lists. Ownership of the minimum shareholding for the submission of lists is determined according to the shares registered to the Shareholder on the day on which the lists are deposited with the Company.

Shareholders that are party to a relevant shareholders' agreement pursuant to Article 122 of Italian Legislative Decree 58/1998, the Parent Company, the subsidiary companies and companies under joint control pursuant to Article 93 of Italian Legislative Decree 58/1998, may not submit or participate in the submission, either directly or through an intermediary or trust company, of more than a single list, and may not vote for different lists, on penalty of ineligibility.

The procedures, terms and documentation required for the submission of lists of candidates are specified in the notice of calling of the General Meeting, which should be referred to for the details.

The lists must contain two sections: the first for the appointment of Statutory Auditors and the second for the appointment of Alternate Auditors. The lists may contain a number of candidates no greater than the number of members to be elected, listed in numerical order.

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

Please recall that Statutory Auditors may not be elected, and if elected they shall cease to hold office, if pursuant to law or regulation, there are grounds for ineligibility or incompatibility or they do not meet the necessary requirements, also regarding the maximum number of offices that may be held, set forth in laws and regulations in force.

In particular, candidates for the office of Statutory Auditor must fulfil the requirements of professionalism, integrity and independence set forth for the corporate officers of insurance companies by the Regulation approved by Decree of the Ministry of Economic Development No. 220 dated 11 November 2011 and Ministerial Decree No. 162 of 30 March 2000. In this regard, please note that, according to Article 17 of

the Articles of Association, the requirement pursuant to Article 1, paragraph 2, letters b) and c) and paragraph 3 of Ministerial Decree No. 162 of 30 March 2000 is fulfilled when the professional experience relates to: (i) the financial, credit, insurance, reinsurance, real estate and actuarial sector; (ii) legal, economic, financial and technical scientific topics relating to the sectors pursuant to letter (i) above.

Those who find themselves in the conditions set forth in Article 148, paragraph 3 of the Consolidated Finance Act also may not be appointed as Statutory Auditors.

In addition, as established by Article 36 of Decree Law No. 201 of 6 December 2011, it is prohibited for parties holding offices in the management, supervisory and control organs and the top executives of competing companies or groups of companies to be appointed Statutory Auditor of the Company. For the purposes of this prohibition, competitors are considered to be companies or groups of companies operating in the credit, insurance and financial markets amongst which there is no relationship of control pursuant to Article 7 of Law No. 287 of 10 October 1990 and which operate in the same product and geographical markets as Vittoria Assicurazioni S.p.A.

The procedures for electing the Board of Statutory Auditors are set forth in Article 17 of the Articles of Association. In particular, if multiple lists of candidates are submitted, the first two candidates from the list obtaining the highest number of votes and the first candidate on the list obtaining the second highest number of votes that, pursuant to the laws and regulations in force, is neither directly nor indirectly connected to the shareholders who have submitted or voted for the list obtaining the highest number of votes, are appointed Statutory Auditors. The latter candidate is appointed Chairman of the Board of Statutory Auditors.

The first candidate on the list obtaining the highest number of votes and the first candidate on the list obtaining the second highest number of votes that, pursuant to the laws and regulations in force, is neither directly nor indirectly connected to the shareholders who have submitted or voted for the list obtaining the highest number of votes, are appointed Alternate Auditors.

In the event of a tie vote between two or more lists, the eldest candidates are appointed Auditors until all the available position have been filled.

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

Where a single list or no lists are submitted, all candidates on the said list or respectively those voted on by the General Meeting shall be elected Statutory and Alternate Auditors, provided that they achieve a relative majority of the votes cast at the General Meeting, subject to compliance with the applicable pro tempore regulations on the balance between genders. In this case, the General Meeting will be called upon to appoint the Chairman of the Board of Statutory Auditors.

In accordance with Article 2400 of the Italian Civil Code, the Statutory Auditors will remain in office for three financial years and their term shall end on the date of the general meeting called to approve the Financial Statements for the year 2018.

We therefore invite you to appoint the members of the Board of Statutory Auditors by voting on the lists of candidates submitted pursuant to Article 17 of the Articles of Association.

ii. appointment of the Chairman of the Board of Statutory Auditors

To the Shareholders,

as described above, Article 17 of the Articles of Association specifies that the first candidate on the list obtaining the second highest number of votes that, pursuant to the laws and regulations in force, is neither directly nor indirectly connected to the shareholders who have submitted or voted for the list obtaining the highest number of votes, is appointed Chairman of the Board of Statutory Auditors.

In addition, if only one list or no list is submitted, the General Meeting is called upon to appoint the Chairman of the Board of Statutory Auditors by relative majority vote.

We therefore invite you to appoint the Chairman of the Board of Statutory Auditors if it is not possible to identify him or her on the basis of the procedure laid out in the Articles of Association;

iii. determination of the remuneration of the Statutory Auditors.

To the Shareholders,

as set forth in Article 2402 of the Italian Civil Code, you are called upon to determine the remuneration due to the Statutory Auditors.

The General Meeting held on 13 April 2013 defined the annual remuneration of the Chairman of the Board of Statutory Auditors in the amount of Euro 75,000 and the annual remuneration of each Statutory Auditor in the amount of Euro 50,000, in addition to the expenses actually borne.

Please recall that Article 8.C.3 of the Corporate Governance Code for listed companies, with which Vittoria Assicurazioni S.p.A. complies, establishes that the remuneration of statutory auditors should be proportionate to the commitment required, the significance of the role and the company's size and industry.

Please recall that, following the General Meeting's authorisation of 24 April 2009, the company renews an insurance policy on an annual basis under standard insurance market terms and conditions in order to indemnify members of the Board of Directors and the Board of Statutory Auditors and Executives with specific duties with regard to any financial losses relating to actions taken in the exercise of their duties. This coverage applies only in cases in which the perpetrators committed the violations with no fraudulent intention.

The Board abstains from making specific resolution proposals, and invites the General Meeting to pass a resolution based on the proposals that may be developed by the shareholders.

Agenda item 4

Remuneration Report pursuant to Article 123-ter of Italian Legislative Decree No. 58/1998 and ISVAP Regulation No. 39/2001; related resolutions.

To the Shareholders,

pursuant to the joint provisions of Article 123-ter of Italian Legislative Decree 58/1998 (Consolidated Finance Act) and ISVAP Regulation No. 39, we submit for your approval the first section of the Remuneration Report, which illustrates the policies that the Company intends to adopt for the remuneration of Directors, the General Manager and senior executives with strategic responsibilities.

The report shall be made available to the public at the registered offices, Borsa Italiana and on the website of the Company by 6 April 2016.

Therefore please refer to such document.

As envisaged by Article 123-ter of the Consolidated Finance Act, the report comprises two sections:

- the first section, which has been submitted for your approval pursuant to ISVAP Regulation No. 39 and Article 7 of the Articles of Association, illustrates:
 - a) the remuneration policies that the Company intends to adopt in relation to Directors, Statutory Auditors, the General Manager, senior executives with strategic responsibilities and personnel, in the sense envisaged by ISVAP Regulation No. 39, namely managers of control functions and other categories of personnel whose activities may have a significant impact on the company's risk profile;
 - b) the procedures used to implement this policy;
- the second section, which does not require General Meeting approval, is divided into two parts and by name for the members of the administration and control bodies, the general manager and, in aggregate form, senior executives with strategic responsibilities, provides:
 - a) an adequate representation of each of the items making up the remuneration;
 - b) a breakdown of compensation paid to Directors, the General Manager, the Statutory Auditors and Senior Management in 2015 for any reason and any form by the Company and subsidiary or affiliated companies, with an indications of the components of the aforesaid compensation related to activities carried out in previous years.

We invite you to approve the remuneration policy described in the first section of the Report.

The Board of Directors

Milan, 10 March 2016

EXTRAORDINARY SECTION

Agenda item 1

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

To the Shareholders,

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

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

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

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

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

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

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

Article 10, paragraph 11

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

Article 17, paragraph 7

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

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

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

The Board of Directors

Milan, 10 March 2016

Guidance on the composition of the Board of Directors

In fulfilment of the requirements set forth in Article 1.C.1, letter h) of the Corporate Governance Code for listed companies, with which Vittoria Assicurazioni S.p.A. complies, the outgoing Board of Directors provides its guidance on the future size and composition of the board, in view of its renewal by the General Meeting called for 27 April 2016.

In conducting the assessment described herein, the Board of Directors took into consideration the results of its self-governance process carried out pursuant to Article 1.C.1, letter g) of the Corporate Governance Code and ISVAP Regulation No. 20, with respect to the size, composition and functioning of the board as a whole, as well as its committees.

This guidance, which also specifies the personal and professional characteristics it is believed Company Directors should have, has been developed by the Board of Directors on the basis of proposals of the Appointments and Remuneration Committee, one of whose functions is to provide opinions regarding the size and composition of the Board of Directors.

Regulatory requirements

Given the binding provisions of law in force on the requirements for Directors of insurance companies, candidates for the role of Director of Vittoria Assicurazioni S.p.A. must have the prerequisites of professionalism, integrity and independence as outlined in Ministerial Decree No. 220 of 11 November 2011, which determines the requirements of parties with administration, management and control functions at insurance and reinsurance companies.

Furthermore, Vittoria Assicurazioni S.p.A. is subject to the provision of Article 36 of Law 214 of 22 December ("interlocking restriction"), which prohibits holders of offices in the management, supervisory and control organs and the top executives of companies or groups of companies operating in the credit, insurance and financial markets, to assume or carry out similar duties in competing companies or groups of companies.

In addition to the individual requirements that must be fulfilled by each director, the Board urges compliance with the provisions of Article 5 of ISVAP *Regulation* No. 20, which requires the board of directors of an insurance company to consist of parties who, overall, guarantee the presence of theoretical, professional and management experience in the area of insurance and financial markets, governance systems, financial and actuarial analysis, regulatory environments, commercial strategies and business models.

In addition, for the purposes of compliance with the Code of best practice, as concerns the appointment of the Remuneration Committee and the Control and Risk Committee, the Board of Directors recommends the presence of at least one director with adequate knowledge of and experience in financial matters or remuneration policies and one member with adequate experience in accounting and finance or risk management.

With respect to the independence requirement, in addition to what is established in Decree No. 220, mentioned above, and the joint provisions of Articles 147 and 148, paragraph 3 of the Consolidated Finance Act, the Board notes that as the Company is listed in the STAR Segment of Borsa Italiana, at least four directors must fulfil the independence requirements established in the Corporate Governance Code.

In this regard, the outgoing Board of Directors confirms its assessment that the presence of Directors in office for more than nine years does not undermine their independence; therefore, it does not believe that the Company needs to comply with Article 3.C.1 letter e) of the Corporate Governance Code. Indeed, it is believed that in-depth knowledge of the Company and the environment in which it carries on business, as well as technical insurance matters and industry regulations, achievable after years of experience,

enable Directors to make a significant contribution to the Board's work and, more generally, to the definition of the Company's strategies.

Size and term

The Articles of Association establish that the Company is administered by a Board of Directors composed of not less than seven and not more than sixteen members. The General Meeting of 19 April 2013 defined 16 members for the Board of Directors.

During its self-governance process, the Board decided that the current size should be deemed adequate in relation to the size of the Company and the complexity and specific characteristics of the business segment in which it operates, also taking into account the need to guarantee the presence of a wide range of skills on the Board and the possibility to have independent directors participate in the various Board committees.

In evaluating the possibility of decreasing the number of Directors to below its current number, the Board considered that any reduction should take place gradually, in light of the observations laid out above.

Taking into account the foregoing, the Board believes that there should be 15 Directors.

The outgoing Board of Directors also believes it is appropriate to confirm the three-year term to ensure that the Directors have a congruous term time horizon for the determination and implementation of development strategies.

Composition

On the basis of the provisions of the Corporate Governance Code, in evaluating the composition of the Board, it is necessary to check that the various types of members (executive, non-executive, independent) and professional and management skills are adequately represented, in light of the activity carried out by the Company, and also taking into account the benefits that may arise from the presence on the board of different genders, ages and terms spent in office.

During its self-governance process, the outgoing Board of Directors favourably assessed the current composition in relation to the number of non-executive directors with respect to the number of executive members, as well as the number of independent members with respect to the size of the Board. It was also deemed that the professional skills currently present on the Board guarantee a degree of diversification such so as to enable the Directors to make an adequate contribution to board activities.

This being stated, the Board recommends maintaining the proper proportion amongst the figures required on the board (executive, non-executive and independent), and also hopes that a wide range of professional experience will continue to be represented, in addition to continuity of company management, also considering the complexity and specific characteristics of the insurance business.

In particular, it recommends that each list contain many candidates qualified as independent in accordance with the criteria of the Corporate Governance Code.

Lastly, the Board of Directors notes that Shareholders should propose candidates who can devote the necessary time to the performance of their duties, also taking into account the commitment relating to their own work and professional activity, and the number of offices held as director or statutory auditor in other companies.

Maximum number of offices

In compliance with Article 1.C.3. of the Corporate Governance Code, the Board issues guidance regarding the maximum number of offices as director or statutory auditor in other companies that may be considered compatible with an effective performance of a director's duties, taking into account the attendance by the directors at the meetings of committees set up within the Board.

Whereas:

- the positions taken into consideration are those of director or statutory auditor in companies listed on regulated markets (also abroad), in financial, banking, insurance companies or in companies of significant size;
- significantly sized companies are those with revenue in excess of Euro 500 million;
- financial companies are those companies that carry out financial activities directed toward the public; therefore, unlisted holding companies are excluded;
- positions within the same corporate group are considered to be equivalent to just one office;
- executive office refers to the position of Managing Director, Sole Director, General Manager; the position of Statutory Auditor is not considered to be executive;

the Board believes that the following maximum number of other offices held at the types of companies specified above is compatible with the effective performance of a director's duties:

- for the Chairman and executive Directors of Vittoria Assicurazioni: no executive office; 4 non-executive offices;
- for the other Directors: 8 offices, of which no more than 2 executive.

Organisation of board work and structure of authorities

The outgoing Board of Directors provides its opinion on what it believes may be the optimal structure for the organisation of board work and authorities.

First and foremost, it is considered important to maintain a structure within the Board that guarantees continuity with the Company's past, by including figures that represent a point of reference and a guarantee of continuity with the traditional policies of prudent management for stakeholders.

In this regard, the outgoing Board of Directors proposes establishing the role of Chairman Emeritus, for a person with extended experience on the Company's Board, who can act as a point of reference for all Directors.

The Chairman of the Board of Directors, who legally represents the Company, should fulfil the professional requirements established by regulations in force as well as have personal characteristics of adequate authority to ensure the proper and transparent management of the Board's operations, representing a guarantee for all shareholders.

The executive authorities should be assigned to parties with proven experience in the insurance industry and in business management. The delegated powers should guarantee compliance with the principle of joint action by the Board of Directors in the definition of the Company's and the group's strategic, business and financial plans, as well as the degree of risk deemed compatible with the strategic objectives.

We underscore the importance of continuing to appoint Board committees, as is current practice, which support the joint activities of the Board and the delegated bodies by performing research and advisory functions.

Parte Ordinaria

1) Bilancio al 31 dicembre 2015, relazioni del Consiglio di Amministrazione e del Collegio Sindacale;

Azioni presenti	53.059.978		
Azioni non votanti	827.361		
Azioni favorevoli	52.231.328		
Azioni contrarie	1.289	1.289	DIGNITY HEALTH RETIREMENT PLAN TRUST

2) Nomina del Consiglio di Amministrazione

2.1. determinazione del numero dei componenti

Azioni presenti	53.059.978
Azioni non votanti	827.361
Azioni favorevoli	52.232.617

2.2 determinazione del periodo di durata in carica del Consiglio di Amministrazione

Azioni presenti	53.059.978
Azioni non votanti	827.361
Azioni favorevoli	52.232.617

2.3 nomina dei Consiglieri secondo le modalità del voto di lista

Azioni presenti	53.059.978		
Azioni non votanti	100		
Lista 1	42.872.772		
Lista 2	6.625.400		
Lista 3	3.440.107		
Azioni contrarie	121.599	579	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM
		121.020	UMC BENEFIT BOARD, INC

2.4 determinazione del compenso del Consiglio di Amministrazione

Azioni presenti	53.059.978		
Azioni non votanti	827.361		
Azioni favorevoli	48.171.862		
Azioni contrarie	2.668.225	3.825	CELANESE AMERICAS RETIREMENT PENSION PLAN
		219	LAZARD ASSET MANAGEMENT LLC
		3.666	CERTAS DIRECT, COMPAGNIE D'ASSURANCES
		3.646	LA PERSONNELLE, COMPAGNIE D'ASSURANCES
		4.124	DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE
		11.403	DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE
		7.754	CERTAS HOME AND AUTO INSURANCE COMPANY
		1.556	DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE

18.358 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
 2.453 MARYLAND STATE RETIREMENT & PENSION SYSTEM
 1.970 BBHCO BOSTON FOR SEI TRUST CO FOR THE BENEFIT OF
 SEGALL BRYANT HAMILL COLLECTIVE INV TRUST - SEGALL
 BRYANT HAMILL INTERNATIONAL SMALL CAP TRUST
 11.381 CONVEST 21 VL
 17.094 FONDIS
 2.252 ALLIANZ BEST STYLES GLOBAL AC EQUITY FUN
 6.521 RETIREMENT PLAN FOR EMPLOYEES OF AETNA I
 718.287 ANIMA SGR SPA
 59.173 ANIMA SGR SPA
 447.376 ANIMA SGR SPA
 1.835 PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD
 592 LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST
 1.032 BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT
 FUND PLAN
 2.719 FLORIDA RETIREMENT SYSTEM .
 6.130 MCKINLEY CAPITAL NON-US SMALLCAP GROWTH FUND SERIES
 A
 8.735 WEST VIRGINIA INVESTMENT MANAGEMENT BOARD
 414 CF DV ACWI EX-U.S. IMI FUND
 9.656 ALLIANZ GLOBAL INVESTORS EUROPEGMBH
 954 DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF
 1.611 NATIONAL TREASURY MANAGEMENT AGENCY (AS
 CONTROLLER AND MANAGER OF THE IRELAND STR
 127 WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL
 SMALLCAP
 175.841 WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND
 56.260 WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND
 41.651 WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND
 1.880 UAW RETIREE MEDICAL BENEFITS TRUST
 8.050 WISDOMTREE ISSUER PUBLIC LIMITED COMPANY
 6.758 AECOM DC RETIREMENT PLANS SMA MASTER TRUST
 9.663 DOMINION RESOURCES INC. MASTER TRUST
 1.801 CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN
 3.246 LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM
 39.100 BLUE SKY GROUP
 6.835 PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH
 7.550 PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH
 3.672 STICHTING PENSIOENFONDS VOOR HUISARTSEN
 2.250 WINDWISE GLOBAL EQUITY EUROPE MARKET NEUTRAL FUND
 546 LYNX MULTI-STRATEGY FUND LTD.-EUROPE MN
 52.260 UBS EUROPEAN SMALL CAP
 35.000 Eurizon Capital S.G.R. S.p.A. - Eurizon Azioni Italia
 110.290 Eurizon Capital S.G.R. S.p.A. - Eurizon Azioni PMI Italia
 1.918 UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII
 50.452 GLOBAL INVESTMENT FUND
 3.335 ALASKA PERMANENT FUND CORPORATION
 50.464 UBS FUND MANAGEMENT (SWITZERLAND) AG.
 450.016 UBS (LUX) EQUITY SICAV

Dettaglio votazioni

		1.305	CITY OF NEW YORK GROUP TRUST
		2.969	CITY OF NEW YORK GROUP TRUST
		3.528	CITY OF NEW YORK GROUP TRUST
		20.573	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV
		318	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS
		36.814	IBM 401K PLUS PLAN
		4.521	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN
		4.398	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST
		14.264	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST
		442	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND
		2.032	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C
		2.822	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
		9.151	WASHINGTON STATE INVESTMENT BOARD
		2.722	UBS ETF
		7.499	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL
		25.272	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL
		4.654	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F
		10.687	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL
		3.972	VANGUARD INVESTMENT SERIES, PLC
		1.483	VANGUARD INTERNATIONAL SMALL COMPANIES I
		33.230	OLD WESTBURY SMALL AND MID CAP FUND.
		1.289	DIGNITY HEALTH RETIREMENT PLAN TRUST
		579	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM
Azioni astenute	1.392.530	3.456	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN
		1.952	NEW MEXICO STATE INVESTMENT COUNCIL
		2.691	ACTIVE EXTENSION FUND III LLC
		100	KENNEDY CAPITAL MANAGEMENT INC
		1.251	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND
		12.941	DEPARTMENT OF STATE LANDS
		1.349	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
		5.681	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
		78.543	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR
		8.023	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B
		31.385	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR
		245	CONNECTICUT GENERAL LIFE INSURANCE COMPANY
		495	BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B
		10.298	ISHARES MSCI EAFE SMALL CAP ETF
		1.656	ISHARES MSCI EUROPE SMALL-CAP ETF
		9.910	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR
		274	ISHARES MSCI INTERNATIONAL SMALL-CAP MULTI-FACTOR ETF

Dettaglio votazioni

36.682	ISHARES VII PLC
3.012	STICHTING PHILIPS PENSIOENFONDS
2.428	BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F
49.614	COLLEGE RETIREMENT EQUITIES FUND
2.229	UTAH STATE RETIREMENT SYSTEMS
1.007.295	HIGHCLERE INTERNATIONAL INVESTORS INT SMALLER COMPANIES F
121.020	UMC BENEFIT BOARD, INC

3) Nomina del Collegio Sindacale

3.1 nomina del Collegio Sindacale secondo le modalità del voto di lista

Azioni presenti	53.059.978		
Azioni non votanti	3.440.107		
Lista 1	42.872.872		
Lista 2	6.746.420		
Azioni contrarie	579	579	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM

3.2 determinazione del compenso dei Sindaci effettivi

Azioni presenti	53.059.978		
Azioni non votanti	827.361		
Azioni favorevoli	51.793.318		
Azioni contrarie	54.064	39.100	BLUE SKY GROUP
		6.835	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH
		7.550	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH
		579	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM
Azioni astenute	385.235	3.456	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN
		1.952	NEW MEXICO STATE INVESTMENT COUNCIL
		2.691	ACTIVE EXTENSION FUND III LLC
		100	KENNEDY CAPITAL MANAGEMENT INC
		1.251	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND
		12.941	DEPARTMENT OF STATE LANDS
		1.349	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
		5.681	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
		78.543	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR
		8.023	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B
		31.385	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR
		245	CONNECTICUT GENERAL LIFE INSURANCE COMPANY
		495	BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B
		10.298	ISHARES MSCI EAFE SMALL CAP ETF
		1.656	ISHARES MSCI EUROPE SMALL-CAP ETF
		9.910	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR
		274	ISHARES MSCI INTERNATIONAL SMALL-CAP MULTI-FACTOR ETF

Dettaglio votazioni

36.682	ISHARES VII PLC
3.012	STICHTING PHILIPS PENSIOENFONDS
2.428	BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F
49.614	COLLEGE RETIREMENT EQUITIES FUND
2.229	UTAH STATE RETIREMENT SYSTEMS
121.020	UMC BENEFIT BOARD, INC

4)Relazione sulla remunerazione ai sensi dell'art. 123-ter del D.Lgs. 58/1998 e del Regolamento Isvap

Azioni presenti	53.059.978	
Azioni non votanti	827.361	
Azioni favorevoli	49.530.790	
Azioni contrarie	1.694.532	
		3.825 CELANESE AMERICAS RETIREMENT PENSION PLAN
		219 LAZARD ASSET MANAGEMENT LLC
		3.666 CERTAS DIRECT, COMPAGNIE D'ASSURANCES
		3.646 LA PERSONNELLE, COMPAGNIE D'ASSURANCES
		4.124 DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE
		11.403 DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE
		7.754 CERTAS HOME AND AUTO INSURANCE COMPANY
		1.556 DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE
		18.358 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
		2.453 MARYLAND STATE RETIREMENT & PENSION SYSTEM
		1.970 BBHCO BOSTON FOR SEI TRUST CO FOR THE BENEFIT OF SEGALL BRYANT HAMILL COLLECTIVE INV TRUST - SEGALL BRYANT HAMILL INTERNATIONAL SMALL CAP TRUST
		11.381 CONVEST 21 VL
		17.094 FONDIS
		2.252 ALLIANZ BEST STYLES GLOBAL AC EQUITY FUN
		6.521 RETIREMENT PLAN FOR EMPLOYEES OF AETNA I
		718.287 ANIMA SGR SPA
		59.173 ANIMA SGR SPA
		447.376 ANIMA SGR SPA
		1.835 PANAGORA DIVERSIFIED ARBITRAGE MASTER FUND LTD
		592 LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST
		1.032 BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN
		2.719 FLORIDA RETIREMENT SYSTEM .
		6.130 MCKINLEY CAPITAL NON-US SMALLCAP GROWTH FUND SERIES A
		8.735 WEST VIRGINIA INVESTMENT MANAGEMENT BOARD
		414 CF DV ACWI EX-U.S. IMI FUND
		9.656 ALLIANZ GLOBAL INVESTORS EUROPEGMBH
		954 DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF
		1.611 NATIONAL TREASURY MANAGEMENT AGENCY (AS CONTROLLER AND MANAGER OF THE IRELAND STR
		127 WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP
		175.841 WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND

Assemblea Ordinaria Vittoria Assicurazioni - 27 aprile 2016

Dettaglio votazioni

			56.260 WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND
			41.651 WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND
			1.880 UAW RETIREE MEDICAL BENEFITS TRUST
			8.050 WISDOMTREE ISSUER PUBLIC LIMITED COMPANY
			6.758 AECOM DC RETIREMENT PLANS SMA MASTER TRUST
			9.663 DOMINION RESOURCES INC. MASTER TRUST
			1.801 CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN
			3.246 LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM
			33.230 OLD WESTBURY SMALL AND MID CAP FUND.
			1.289 DIGNITY HEALTH RETIREMENT PLAN TRUST
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Azioni astenute	1.007.295	1.007.295	HIGHCLERE INTERNATIONAL INVESTORS INT SMALLER COMPANIES F
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