

Summary of the Shareholders' Agreement
VITTORIA ASSICURAZIONI S.p.A.

Notice pursuant to art. 122 of Legislative Decree no. 58 and Articles 127 and following of Consob Regulation 11971/1999 and its subsequent amendments.

**Summary of the Shareholders' Agreement
on VITTORIA CAPITAL S.p.A. and its subsidiary VITTORIA ASSICURAZIONI S.p.A.**

Notice is hereby given on the contents of the Shareholders' Agreement (the "Agreement"), regarding the attribution on shares of purchase and sale rights and the appointment of corporate offices.

A. Companies whose financial instruments are subject to the Agreement

VITTORIA CAPITAL S.p.A. (hereinafter "Vittoria Capital"), with registered office in Corso Vittorio Emanuele II no. 72, Turin, Italy, share capital € 47,600,000 divided into 47,600,000 shares with a nominal value of € 1 each;

VITTORIA ASSICURAZIONI S.p.A. (hereinafter "Vittoria Assicurazioni") with registered office in Milan, Via Ignazio Gardella n. 2, share capital € 67,378,924 divided into 67,378,924 shares with a nominal value of € 1 each.

B. Parties in the Agreement

The Agreement involves the following Parties :

- 1) Yafa HOLDING S.p.A., an Italian company with registered office in Corso Vittorio Emanuele II no. 72, Turin, Italy, share capital € 25,000,000.00 (hereinafter also "Yafa", parent company Vittoria Capital S.p.A. with 82% of shares);
- 2) MÜNCHENER RÜCKVERSICHERUNGS - Gesellschaft Aktiengesellschaft in Munich, a German company with registered office in Munich, Germany, Königinstrasse 107, D - 80802, share capital € 587,725,396.48 (also "Munich Re");

(Munich Re, also "Insurance Minority Shareholder").

C. Shares subjected to the Agreement

The subject of the Agreement are the shares of Vittoria Capital, a company that holds 34,464,400 shares representing 51.15% of the share capital of Vittoria Assicurazioni, a company listed on the Milan Stock Exchange and, in the event of the dissolution or liquidation of Vittoria Capital, the shares of Vittoria Assicurazioni or of any other entity deriving from the dissolution (the "Shares").

In particular, as of the date of this summary the ordinary shares of Vittoria Capital are no. 47,600,000 with a nominal value of € 1 each, and the shares part of the Agreement are no. 44,744,000 which equal to 94% of the share capital of Vittoria Capital. In particular:

TOTAL PERCENTAGE OF SHARE CAPITAL WITH VOTING RIGHTS

Parties	Owner	Shares subject to the Agreement	Percentage of the shares subject to the Agreement	Percentage of the ordinary shares
Yafa Holding S.p.A.	Yes	39,032,000	87.23%	82.00%
MÜNCHENER RÜCKVERSICHERUNGS	Yes	5,712,000	12.77%	12.00%
Total		44,744,000	100.00%	94.00%

The Agreement shall also apply to all new shares of Vittoria Capital or Vittoria Assicurazioni which might be issued either in connection with future capital increase, or that might result from any transaction which might involve the share capital (including possible reorganizations).

D. Content of the Agreement

Foreword – Maintaining Vittoria Capital control

Yafa undertakes to maintain the 51% of the Shares (the "Controlling Shareholding") of Vittoria Capital and not to dispose of the Controlling Shareholdings, with the only exception of the entire share block, excluding any form of partial disposal.

On the contrary, provided that Yafa retains directly or indirectly the Controlling Shareholding, Yafa will be free to dispose of other Vittoria Capital shares held (the "Other Available Shares") and to increase its stake in Vittoria Capital by acquiring shares from the other non-insurer minority shareholders ("Other Minority Shareholders"). In the latter case, the Agreement will also apply to Other Available Shares acquired after the signing of this Agreement.

Pre-emption rights of the Insurance Minority Shareholder

Should Yafa directly or through its controlling shareholder and for any purpose, decide to dispose of, , the Controlling Shareholding in Vittoria Capital and / or, where appropriate, in Vittoria Assicurazioni (the "Transfer of Control"), it shall first offer such Controlling Shareholding to the Insurance Minority Shareholder. The pre-emption right shall only be exercised on all the shares offered.

Yafa undertakes to offer all other Vittoria Capital shares available at the time of the offer of the Controlling Shareholdings (the "Other Available Shares"), in addition to the same Controlling Shareholdings, to the Insurance Minority Shareholder. Likewise, Yafa may decide to offer to the Munich Re Group, as a block, also the shares held at the time of the offer of the Controlling Shareholding by Other Minority Shareholders who are available to sell their shares (the offer

including the Controlling Shareholding, all Other Available Shares at the time of Transfer of Control and the Shares of Other Minority Shareholders that YAFA has deemed to group together, is hereinafter referred to as the "Offer of Acquisition"). The Offer of Acquisition may also include the Vittoria Assicurazioni shares owned by YAFA or other identified third parties , up to a maximum amount of 20% of the share capital of Vittoria Assicurazioni.

The Parties agree that YAFA is not obliged to offer the right of pre-emption with respect to the Other Available Shares if it directly or indirectly maintains the Controlling Shareholding.

Other Minority Shareholders have no pre-emption right.

Co-selling right of the Insurance Minority Shareholder

Should YAFA directly or through its controlling shareholder and for any purpose, decide to dispose of, the Controlling Shareholding in Vittoria Capital and / or, where appropriate, in Vittoria Assicurazioni (the "Transfer of Control") the Insurance Minority Shareholder shall have the right, and YAFA the corresponding obligation, to ensure that the potential buyer also acquires the Vittoria Capital shares owned by the Insurance Minority Shareholder, under the same terms and conditions.

Pre-emption rights of YAFA

YAFA has the pre-emption right in the event the Insurance Minority Shareholder intends to transfer its Vittoria Capital shares.

Free Transfers

The pre-emption rights set forth in the Agreement shall not be applicable – and therefore shall not be exercised – in case of:

- a) transfers of Vittoria Capital shares in favor of member companies of the same group if the transferee (s) is controlled or (ii) more than 50% of its share capital is owned by a party of the Agreement, or by a party that controls, directly or indirectly, the party of this Agreement; and / or
- b) transfers of shares in favor of the spouse or direct descendant heirs or to companies directly or indirectly controlled by the spouse or direct descendant-heirss,

provided that in such cases the transferees of the Vittoria Capital shares have expressly accepted and executed this Agreement.

YAFA reserves the right to transfer to third parties the Other Available Shares of Vittoria Capital and / or, where applicable, of Vittoria Assicurazioni, without the obligation to pre-empt them to the Insurance Minority Shareholder, provided that the Transfer does not result in the Transfer of Control.

Yafa's commitments to Munich Re

Yafa duly undertakes not to grant to any third parties the pre-emption right in the event of Transfer Control, provided that Munich Re retains, either directly or through the Munich Re Group companies at least 12% of Vittoria Capital.

Yafa undertakes in respect of Munich Re to ensure that a member designated by Munich Re shall be appointed to as a Director of Vittoria Assicurazioni and Vittoria Capital, provided Munich Re owns, either directly or through the Munich Re Group companies, a 10% shareholding in Vittoria capital

Commitments in the event of Public Offer of Acquisition

In the event that the Insurance Minority Shareholder intends -or is required to- launch a Mandatory Public Offer of Acquisition, or intends to promote a Voluntary Public Offer in respect of all the Vittoria Assicurazioni shares, the Insurance Minority Shareholder shall offer to the other Vittoria Capital Shareholders to purchase all the Vittoria Capital shares owned thereby at the same time of the Public Offer, under the same terms and conditions established in the Mandatory or Voluntary Public Offer.

The clause will remain valid and effective as long as Vittoria Capital continues to keep the control of Vittoria Assicurazioni.

Application of the Pact to Vittoria Assicurazioni S.p.A. and consensual resolution

In the event of any dissolution of Vittoria Capital (through any given procedure, including merger, spin-off or liquidation), all rights and obligations set forth in the Agreement shall apply *mutatis mutandis* to Vittoria Assicurazioni S.p.A. and any other entity deriving from the dissolution, resulting in the assignment and / or distribution of shares among the shareholders. In particular, Controlling Shareholding will mean 35% of the share capital of Vittoria Assicurazioni.

In such a case Yafa's commitment not to pre-empt the Controlling Shareholding of Vittoria Assicurazioni to any third parties and to procure the appointment of a director of a member designated by Munich Re will be valid until Munich Re maintains a minimum number of Vittoria Assicurazioni shares, corresponding to 5% of the ordinary capital.

In the event of a dissolution, the Parties may agree to sign a new Agreement.

On pain of termination of the Agreement, no transaction involving winding-up the company shall be executed until (i) Consob has expressly ruled that such operation does not entail any obligation to promote a mandatory public offer of acquisition in respect of the Vittoria Assicurazioni shares referable to Yafa, either in its own right or jointly with the other Minority Shareholders, or (ii) at least 12 months and one day have elapsed from the date of the Agreement was executed.

Auditing of annual accounts.

Vittoria Capital annual accounts will be audited by an authorized audit company.

Regulatory Law and Arbitration Clause

The Agreement is governed by the Italian law and, in particular, is subject to Legislative Decree no. 58 of 24 February 1998 and to all the related communication obligations set out therein.

All disputes arising from the interpretation, execution or termination of the Agreement shall be settled by an arbitration panel composed of three members appointed in accordance with the rules laid down by the Arbitration Rules of UNCITRAL (United Nations Commission on International Trade Law). The place of the arbitration will be Torino.

E.Term of the Agreement

The Agreement has a term of three years commencing from the date of signature, 21st November 2017.

F. Filing at the Companies' Register

On 23rd November 2017 the Agreement has been filled at the Milan Companies' Register.

G. Internet website

All the essential information specified in art. 130 of Consob Regulation 11971/1999 and its subsequent amendments are published in the Governance - Shareholders section of the website www.vittoriaassicurazioni.com.