

INFORMATION DOCUMENT CONCERNING RELATED-PARTY TRANSACTIONS OF GREATER RELEVANCE

Prepared pursuant to Article 5 of the Consob Regulation no. 17221 of 12 March 2010, as subsequently amended supplemented

SETTLEMENT AGREEMENT

BETWEEN

**UNIPOLSAI ASSICURAZIONI S.P.A., UNIPOLSAI INVESTIMENTI SGR S.P.A.,
GRUPPO UNA S.P.A., UNIPOLSAI SERVIZI CONSORTILI S.C.R.L., AUTO
PRESTO & BENE S.P.A., NUOVE INIZIATIVE TOSCANE S.R.L., CASA DI
CURA VILLA DONATELLO S.P.A., MERIDIANO SECONDO S.R.L.**

- ON THE ONE SIDE -

THE DEFENDANTS AND CHUBB INSURANCE COMPANY OF EUROPE SE

- ON THE OTHER SIDE -

25 MARCH 2021

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This Information Document has been made available to the public at the headquarters of UnipolSai Assicurazioni S.p.A., on the authorised storage mechanism eMarket Storage (www.emarketstorage.com), and on the website of UnipolSai Assicurazioni S.p.A. (www.unipolsai.com) under the section *Governance/Related Parties Operations*

Disclaimer to the English Translation

This Information Document contains an unofficial and courtesy English language translation (the “Translation”) of substantially all of the official Information Document concerning related-party transactions of greater relevance prepared in the Italian language for the purposes of the execution of the settlement agreement between UnipolSai Assicurazioni, Gruppo UNA, UnipolSai Servizi Consortili, Auto Presto & Bene, Casa di Cura Villa Donatello, Meridiano Secondo, NIT, on the one side, the Defendants and Chubb, on the other side, which was published on respective website of UnipolSai Assicurazioni S.p.A. (www.unipolsai.com) under the Governance/Related-Party Transaction section on 25 March 2021. Terms in capital letters not defined herein, shall have the same meaning ascribed to them in the “Definitions” section of this Information Document.

This document does not include the translation of the document listed in the Annex A, which is included in the original Italian version of the Information Document.

In the event of any ambiguity about the meaning of certain translated terms or of any discrepancy between the Italian Information Document and the Translation, the Italian Information Document shall prevail.

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DEFINITIONS

The following is a list of the main terms used in this information document (the “**Information Document**”):

Settlement Agreement	The settlement agreement entered into on 4-5 March 2021, between the Company, the Subsidiaries and UnipolSai Investimenti, on the one side, and the Defendants and Chubb, on the other side, aimed at governing the terms and conditions of the Transaction.
ACE	The insurance company ACE European Group Limited (now Chubb following the merger of Chubb Insurance Company of Europe SE).
Additional Proceedings	Jointly, the Preventive Attachments, the Precautionary Proceedings and the Opposition Proceedings and Appeal, as defined in paragraph 2.1.1, as well as the other “minor” disputes described in the annexes to the Settlement Agreement.
Auto Presto & Bene	Auto Presto & Bene S.p.A., with registered office in Turin, Via Carlo Marengo, 25, 10126, registered with the Companies’ Register of Turin, registration number, tax code and VAT number 06151590012, controlled by UnipolSai, which holds 2,619,061.00 (two million, six hundred and nineteen thousand and sixty-one) ordinary shares, representing 100% (one hundred per cent) of the share capital of Auto Presto & Bene, and is part of the Unipol Insurance Group registered with the Register of Insurance Groups under no. 046.
Claims for Liability	The claims for liability (divided into the Major Claim and the Minor Claim, as respectively defined in paragraph 2.1.1) pending before the Court of Milan, Specialised Business Division B – Judge Angelo Mambriani under General Docket No. 42294/2013 (joined with General Docket No. 71026/13, No. 88481/13, No. 88470/13, No. 78467/13, No. 25787/14, No. 30996/2015, No. 31130/2015, No. 32791/2015, No. 32976/2015) and

General Docket No. 65868/2014 (as better described in paragraph 2.1below) relating to the Transactions Challenged.

Casa di Cura Villa Donatello

Casa di Cura Villa Donatello S.p.A., with registered office in Florence, Via Giacomo Matteotti, 4, 50132, registered with the Companies' Register of Florence, registration number, tax code and VAT number 00393590484, controlled by UnipolSai, which holds 361,200.00 (three hundred and sixty-one thousand, two hundred) ordinary shares, representing 100% (one hundred per cent) of the share capital of Casa di Cura Villa Donatello.

Chubb

CHUBB European Group SE (formerly ACE also as successor-in-title following the merger of Chubb Insurance Company of Europe SE).

RPT Committee

The UnipolSai Related-Party Transactions Committee is composed of the Directors, Massimo Masotti (acting as Chairman), Cristina De Benetti, Elisabetta Righini and Antonio Rizzi.

Amount

The amount to be paid to the Claimants, against the waiver of any and all rights, actions, claims, applications, requests, disputes in the Pending Proceedings and the Additional Proceedings, for a total of EUR 42.208 million.

Defence Counsels

Jointly, BonelliErede law firm and Bussoletti Nuzzo & Associati law firm, appointed to defend UnipolSai and its Subsidiaries before the court.

Independent Expert

Prof. Vincenzo Roppo of Roppo Canepa law firm appointed as an independent expert to (i) assist the RPT Committee in assessing the rationale and convenience of the Settlement Agreement and, more generally, of the Transaction, through the assessment of the methodological accuracy and adequacy of the reasons set out in the Defence Counsels' Opinion and (ii) issue for

this purpose a legal opinion.

Fondiarria-SAI	FONDIARIA-SAI S.p.A. (now UnipolSai, following the merger of Milano Assicurazioni and Premafin HP S.p.A. into Fondiarria-SAI and subsequent corporate renaming to UnipolSai, effective as from 6 January 2014).
Pending Proceedings	The proceedings pending before the Court of Milan. Specialised Business Division B - Mr Angelo Mambriani, relating to the Claims for Liability, under general docket no. 42294/2013 (grouped with general docket no. 71026/13, no. 88481/13, no. 88470/13, no. 78467/13, no. 25787/14, no. 30996/2015, no. 31130/2015, no. 32791/2015, no. 32976/2015) and general docket no. 65868/2014, brought by the Claimants also against the Defendants.
Fondiarria-SAI Group	Jointly, Fondiarria-SAI, Milano Assicurazioni and their subsidiaries which they controlled until 6 January 2014 in accordance with Article 93 of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.
Gruppo UNA	Gruppo UNA S.p.A. with registered office at Via Gioacchino Murat 23, 20159, Milan, registered with the Companies' Register of Milan, registration number and tax code 00849180153, VAT number 07410980150, controlled by UnipolSai, which holds 37,817,599.00 (thirty-seven million, eight hundred and seventeen thousand, five hundred and ninety-nine) ordinary shares, representing 100% (one hundred per cent) of the share capital of Gruppo UNA.
Unipol Group	Unipol and its subsidiaries in accordance with Article 93 of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.
UnipolSai Group	UnipolSai and its subsidiaries in accordance with Article 93 of Legislative Decree no. 58 of 24 February 1998, as

subsequently amended and supplemented.

IVASS

Istituto per la Vigilanza sulle Assicurazioni [Italian Authority for the Supervision of the insurance sector] (formerly ISVAP).

Legal Opinion

The professional opinion issued by the Independent Expert as to the methodological accuracy and adequacy of the reasoning set out in the Defence Counsels' Opinion, without however independently verifying the information on the opinions contained in the Defence Counsels' Opinion.

Indemnity

The indemnity issued by Unipol in the context of the Unipol-Premafin/Fondaria-SAI Group merger in favour of the directors and statutory auditors in office from 2007 to 2011 at Premafin HP S.p.A. Fondiaria-SAI, Milano Assicurazioni or at their respective subsidiaries.

Meridiano Secondo

Meridiano Secondo S.r.l., with registered office in Turin, via Carlo Marengo, 25, 10126, registered with the Companies' Register of Turin, registration number, tax code and VAT number 08653080013, controlled by UnipolSai, which holds 100% (one hundred per cent) of the share capital of Meridiano Secondo.

Milano Assicurazioni

Milano Assicurazioni S.p.A. (now UnipolSai, following the merger by incorporation of Milano Assicurazioni and Premafin HP S.p.A. into Fondiaria-SAI and subsequent corporate renaming to UnipolSai, effective as from 6 January 2014).

NIT

Nuove Iniziative Toscane S.r.l., with registered office in Florence, via Lorenzo il Magnifico, 1, 50129, registered with the Companies' Register of Florence, registration number, tax code 06630860150, VAT no. 036390487, controlled by UnipolSai, which holds a stake of EUR 26,000,000.00 (twenty-six million), representing 100%

(one hundred per cent) of NIT's share capital.

Transaction or Settlement

The settlement of the Claims for Liability and the Additional Proceedings between: *(i)* UnipolSai (also in its capacity as sole shareholder and on behalf of Meridiano Secondo) and the Subsidiaries, on the one side; and *(ii)* the Defendants and Chubb, on the other side.

Transactions Challenged

The transactions challenged by the Claimants in the context of the Pending Proceedings, insofar as they are deemed to be affected by conflicts of interest and abuse of group management and other liability matters, mainly concerning *(i)* with respect to the Major Claim (as defined in paragraph 2.1.1), (a) real estate property construction transactions and subsequent purchase by companies of the Fondiaria-SAI Group through a sale and purchase of a future good, as well as the entrustment of restructuring and redevelopment works relating to real estate properties of companies of the Fondiaria-SAI Group; (b) the acquisition of 100% (one hundred per cent) of the share capital of Atahotels S.p.A.; (c) the engagement as a consultant of Mr Salvatore Ligresti and the delegation of powers to Ms Jonella Ligresti who received substantial remuneration and (d) the provision to companies referable to the Ligresti family of unjustified fees for sponsorships ⁽¹⁾; and *(ii)* as regards the Minor Claim (as defined in paragraph 2.1.1), (a) transactions relating to the entrustment of the preliminary, final and executive design of the real estate transaction relating to the "Area Castello"; (b) the entrustment of the restructuring works of the Golf Hotel Madonna di Campiglio and (c) the entering into of co-marketing contracts with Gilli S.r.l. ⁽²⁾

Defence Counsels' Opinion

The legal opinion prepared by the Defendants for the respective boards of directors of the Claimants

⁽¹⁾ The transactions covered by the Major Claim, as usually identified in the context of the proceedings, are the following "*Varesè*", "*acquisto 100% Atahotels*", "*Bruzzano*" "*Pieve Emanuele*", "*Consulenze Salvatore Ligresti*", "*Compensi Jonella Ligresti*", "*Sponsorizzazioni Laità*", "*Lancetti*", "*Fiorentini*", "*De Castilia*". "*San Donato*", "*San Pancrazio Parmense*", "*Villa Ragionieri*".

⁽²⁾ The transactions of the Minor Claim, as usually identified in the context of the proceedings, are the following "*Area Castello*", "*Golf Hotel*" e "*Contratti di co-marketing Gilli*".

concerning the rationale and the convenience of the Transaction.

RPT Committee's Opinion

The reasoned favourable opinion issued by the RPT Committee pursuant to Article 8.1 of the RPT Regulation (to which Article 11 of the RPT Regulation refers) and Articles 9 and 10 of the RPT Procedure, concerning the interest of the Company and its Subsidiaries in performing the Transaction, as well as the suitability and substantial fairness of its terms.

RPT Procedure

The “*Procedure for transactions with related-parties*”, adopted pursuant to Article 4 of the RPT Regulation by the UnipolSai Board of Directors, in the version last approved on 7 November 2019 (available at <http://www.unipolsai.com/it/Governance/operazioni-con-parti-correlate>).

Issuers' Regulation

The regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.

RPT Regulation

The regulation adopted by CONSOB with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented, containing provisions on related-party transactions.

Claimants

Jointly, UnipolSai, its Subsidiaries (excluding Meridiano Secondo ⁽³⁾) and UnipolSai Investimenti ⁽⁴⁾, as Claimants (as the case may be) in the respective Pending Proceedings.

Subsidiaries

Jointly, Gruppo UNA, UnipolSai Servizi Consortili, Auto Presto & Bene, Casa di Cura Villa Donatello, Meridiano Secondo and NIT.

⁽³⁾ UnipolSai also acts as sole shareholder and on behalf of Meridiano Secondo.

⁽⁴⁾ UnipolSai Investimenti is controlled by Unipol, which holds 51% (fifty-one per cent) and by UnipolSai, which holds 49% (forty-nine per cent).

Defendants	Jointly, all persons and companies named as defendants by the Claimants in the respective Pending Proceedings ⁽⁶⁾ , which are parties to the Settlement Agreement.
TUF	Italian Legislative Decree no. 58 of 24 February 1998 (“Italian Consolidated Law on Finance” or “TUF”), as subsequently amended and supplemented.
Unipol or the Parent Company	Unipol Gruppo S.p.A., with registered office in Bologna, Via Stalingrado 45, fully paid-up share capital of EUR 3,365,292,408.03, registered with the Companies’ Register of Bologna, registration number, tax code and VAT number 00284160371, parent company of the Unipol Insurance Group registered with the Register of Insurance Groups under no. 046.
UnipolSai or the Company	UnipolSai Assicurazioni S.p.A., with registered office in Bologna, via Stalingrado 45, fully paid-up share capital of EUR 2,031,456,338.00, registered with the Companies’ Register of Bologna, registration number, tax code and VAT number 00818570012, an insurance company registered in the Register of Insurance and Reinsurance Companies, Section I, under no. 1.00006, belonging to the Unipol Insurance Group and subject to management and coordination by Unipol, which is a successor-in-title as a result of the merger of, <i>inter alia</i> , Fondiaria-SAI and

⁽⁶⁾ These are: *(i)* certain members of the Ligresti family (*i.e.*, Messrs Salvatore Ligresti (subsequently deceased), Jonella Ligresti, Giulia M. Ligresti and Gioacchino P. Ligresti); *(ii)* executive directors of Fondiaria-SAI and Milano Assicurazioni; *(iii)* certain former non-executive directors and former statutory auditors of the Fondiaria-Sai Group who had taken part in the resolutions relating to the Transactions Challenged (approved at the top of the chain of control by Fondiaria-SAI and/or Milano Assicurazioni); *(iv)* “related” companies referable to the Ligresti family (together with the major representatives of the latter) which were the counterparty beneficiaries of the transactions and *(v)* certain external consultants called upon to issue opinions (the “fairness opinions”) that led the boards of directors to approve the Transactions Challenged. More precisely, the defendants who took part in the Settlement Agreement are the following: Giulia Maria Ligresti, Jonella Ligresti on her behalf and as successor to Salvatore Ligresti, Gioacchino Paolo Ligresti, Fausto Marchionni, Antonio Talarico, Umberto Bocchino, Maurizio De Scalzi, Domenico Terzano, Stefano Carlino, Andrea Gardelli, Silvano Malvezzi, Alberto Ramella, Francesco Tanini, Stefano Casagni, Roberto Seymandi, Michela Zeme, William Bonomi, Gualtiero Giombini, Salvatore Spiniello, Ezio Toselli, Benito Giovanni Marino, Marco Spadacini, Barbara Mantovani as successor to Giancarlo Mantovani, Giovanni Ossola, Giovanni Maria Rayneri, Alberto Maria Rayneri and Michela Rayneri as successors to of Alessandro Rayneri, Maria Luisa Mosconi, Graziano Visentin, Mariano Frey, Cosimo Rucellai, Vincenzo La Russa, Salvatore Rubino, Roland Berger S.r.l., Scenari Immobiliari S.r.l.

Milano Assicurazioni as well as of Campo Carlo Magno S.p.A, UnipolSai Real Estate S.r.l. (in its turn, the successor-in-title as a result of the merger of UnipolSai Servizi Immobiliari S.p.A., formerly Immobiliare Lombarda S.p.A., and Immobiliare Fondiaria-SAI S.r.l.).

UnipolSai Investimenti

UnipolSai Investimenti S.G.R. S.p.A., with registered office at Via Carlo Marengo 25, 10126 Turin, share capital of EUR 3,913,588.00 (three million, nine hundred and thirteen thousand, five hundred and eighty-eight), registered in the Companies' Register of Turin, registration number, tax code and VAT number 06085650015, controlled by Unipol, which holds 1,995,930 ordinary shares, representing 51% (fifty-one per cent) of the share capital of UnipolSai Investimenti, and a subsidiary of UnipolSai, which holds 1,917,658 ordinary shares, representing 49% (forty-nine per cent) of the share capital of UnipolSai Investimenti.

**UnipolSai Servizi
Consortili**

UnipolSai Servizi Consortili – società consortile a r. l., with registered office at Via Stalingrado 37, 40128, Bologna, share capital of EUR 5,200,000.00 (five million, two hundred thousand), registered in the Companies' Register of Bologna, registration number, tax code and VAT no. 11353220152, controlled by UnipolSai, which holds a stake of EUR 5,157,085.44 (five million, one hundred and fifty-seven thousand, eighty-five point forty-four), representing 99.17% (ninety-nine point seventeen per cent) of the share capital of UnipolSai Servizi Consortili.

INTRODUCTION

This Information Document concerns the settlement of the Claims for Liability brought by the Claimants also against the Defendants and the Additional Proceedings, and has been prepared by UnipolSai because the said settlement qualifies as a transaction of greater relevance, in accordance with the RPT Regulation and the RPT Procedure (for further details on the relevance ratios applied for the purposes of this qualification, see paragraph 2.2 below).

The Transaction – approved by the Board of Directors of UnipolSai on 17 December 2020, subject to the favourable opinion of the RPT Committee, issued on 14 December 2020, pursuant to Articles 9 and 10 of the RPT Procedure (for further details on the approval procedure for the Transaction, see paragraph 2.8 below) – is subject to the approval of the Annual General Shareholders’ Meeting called by the Board of Directors of UnipolSai for 28 April 2021.

The Information Document, published on 25 March 2021, is available to the public at the Company’s registered office in Bologna, at via Stalingrado 45, on the Company’s website under the section “*Governance / related-parties transactions*” at www.unipolsai.com.

The Opinion of the RPT Committee, including the Legal Opinion of the Independent Expert, Prof. Vincenzo Roppo, is attached to this Information Document.

1. WARNINGS

1.1. Risks related to potential conflicts of interest arising from the Transaction

The Transaction referred to in this Information Document constitutes a related-party transaction within the meaning of the RPT Regulation and the RPT Procedure, due to the fact that:

- the Transaction occurred between: *(i) on the one side*, UnipolSai and its Subsidiaries; and *(ii) on the other side*, the Defendants (and Chubb), some of which qualify as related parties of UnipolSai for the reasons better specified in paragraph 2.2; and
- the Parent Company, although it is not one of the parties to the Settlement Agreement, it has an interest in the Transaction being completed, as specified in paragraph 2.2.

As of the date of this Information Document, the Boards of Directors of UnipolSai and of Unipol are composed as follows.

UnipolSai

NAME	POSITION
Cimbri Carlo (*)	Chairman
Cerchiai Fabio	Vice Chairman
Stefanini Pierluigi (*)	Vice Chairman
Chiodini Fabrizio	Director
Cifiello Mario (*)	Director
Cottignoli Lorenzo (**)	Director
(***)	
Ernesto Dalle Rive (*)	Director
De Benetti Cristina	Director
(**)(***)	
Masotti Massimo (**)(***)	Director
Montagnani Maria Lilla	Director
(**)(***)	
Picchi Nicla (**)(***)	Director
Pittalis Roberto (*)	Director
Recchi Giuseppe (**)(***)	Director
Righini Elisabetta (**)(***)	Director
Rizzi Antonio (**)(***)	Director
Tadolini Barbara (**)(***)	Director
Vella Francesco (**)(***)	Director

(*) They also sit on the Board of Directors of Unipol.

(**) Independent pursuant to TUF.

(***) Independent pursuant to the Corporate Governance Code.

Unipol

NAME	POSITION
Stefanini Pierluigi (*)	Chairman
Ernesto Dalle Rive (*)	Vice Chairman
Cimbri Carlo (*)	CEO and Group CEO as well as GM
Balducci Gianmaria (**)(***)	Director
Cifiello Mario (*)	Director
Datteri Roberta (**)(***)	Director
De Luise Patrizia (**)(***)	Director
Desiderio Massimo (**)(***)	Director
Ferrè Daniel	Director
Gualtieri Giuseppina (**)(***)	Director
Morara Pier Luigi (**)	Director
Mundo Antoinette (**)(***)	Director
Pacchioni Milo	Director
Pasquariello Maria Antonietta (**)(***)	Director
Pittalis Roberto (*)	Director
Trovò Annamaria (**)(***)	Director
Turrini Adriano	Director
Zambelli Rossana (**)(***)	Director
Zini Carlo	Director

(*) They also sit on the Board of Directors of UnipolSai.

(**) Independent pursuant to TUF.

(***) Independent pursuant to the Corporate Governance Code.

In the resolution of 17 December 2020, by which the Board of Directors of the Company approved the substantial contents of the Settlement Agreement, the following Directors declared that they have an interest in accordance with Article 2391 of the Italian Civil Code (for the reasons explained below):

- **Carlo Cimbri**, Chairman of the Board of Directors of UnipolSai, as he also holds the position of Chief Executive Officer and Group CEO as well as General Manager of Unipol;
- **Pierluigi Stefanini**, Vice Chairman of the Board of Directors of UnipolSai, as he also holds the position of Chairman of the Board of Directors of Unipol;
- **Mario Cifiello**, Director of UnipolSai, as he is also a Director of Unipol;
- **Ernesto Dalle Rive**, Director of UnipolSai, as he is also a Director of Unipol;
- **Roberto Pittalis**, Director of UnipolSai, as he is also a Director of Unipol.

It should also be noted that **Matteo Laterza** holds a position as General Manager at

UnipolSai and as Insurance Group General Manager at Unipol.

Without prejudice to the foregoing, taking into account the characteristics of the Transaction, in UnipolSai's opinion there are no particular risks associated with potential conflicts of interest, other than those typically inherent in related-parties transactions.

2. INFORMATION REGARDING THE TRANSACTION

2.1. Characteristics, procedures, terms and conditions of the Transaction

The Transaction concerns the settlement of the Claims for Liability brought by the Claimants also against the Defendants (in relation to which some of the Defendants have summoned to the proceedings the insurance company Chubb by virtue of the D&O policies taken out on their behalf, as further described in paragraphs 2.1.2.1.1.1.2.1.2 the Additional Proceedings.

2.1.1. Claims for Liability brought by the Claimants and Preventive Attachments granted by the Court of Milan

In 2013 and 2014, the Claimants brought two claims for liability (respectively, the “**Major Claim**” and the “**Minor Claim**”), which are the subject of the Pending Proceedings, against certain members of the Ligresti family (namely, Messrs Salvatore, Jonella, Giulia M. and Gioacchino P. Ligresti) and numerous other former directors, as well as former statutory auditors, of Fondiaria-SAI, Milano Assicurazioni and other companies controlled by the latter, in connection with the Transactions Challenged, claiming, *inter alia*, certain damages which have been initially quantified – taking into account both the Major Claim and the Minor Claim – for the total amount of approximately EUR 546 million (in addition to certain claims for damages not quantified in the statement of claim) ⁽⁶⁾, with a request for a

⁽⁶⁾ More specifically,

- (i) the “Major Claim” (proceedings under General Docket No. 42294/2013 joined with General Docket No. 71026/13, No. 88481/13, No. 88470/13, No. 78467/13, No. 25787/14, No. 30996/2015, No. 31130/2015, No. 32791/2015, No. 32976/2015, Court of Milan, Specialised Business Division B – Judge Angelo Mambriani) was brought, on 28 May 2013, on the initiative of the acting commissioner appointed by IVASS (formerly ISVAP) on 12 September 2012, Prof. Matteo Caratozzolo, following the resolution of the respective shareholders' meetings of the Claimants held in April 2012. Precisely, the claim was brought by Fondiaria-SAI, Milano Assicurazioni, Immobiliare Lombarda S.p.A., Immobiliare Fondiaria-SAI S.r.l., as sole shareholder and therefore in the interest of Meridiano Secondo S.r.l., Sai Investimenti S.G.R. S.p.A, as manager of the funds “Tikal R.E. Fund” and “Athens R.E. Fund”, Atahotels S.p.A., Gruppo Fondiaria-SAI Servizi S.c.ar.l., Villa Ragionieri S.r.l., Auto Presto & Bene S.p.A., against members of the Ligresti family (Salvatore Ligresti, Giulia M. Ligresti, Jonella Ligresti and Gioacchino P. Ligresti), the former executive directors, Mr Fausto Marchionni and Mr Antonio Talarico, a group of former non-executive directors and former statutory auditors who had taken part in the resolutions relating to the Transactions Challenged, as well as the related party companies referable to the Ligresti family, counterparties to the Transactions Challenged, and certain consultants who had issued opinions in relation to such transactions. The related claim for damages refers to 17 transactions (mainly real estate transactions) reported in 2011 to the Board of Statutory Auditors by the Amber Global Opportunities Master Fund Ltd (the “**Amber**”

provisional order for a total amount of approximately Euro 128 million ⁽⁷⁾.

The Transactions Challenged in the Pending Proceedings were found to be affected by, *inter alia*, conflicts of interest and an abuse of group management. More specifically, the Defendants' liability for the damages caused to the Claimants, in brief, derives from the fact that they, in breach of their duties and of the rules under Articles 2391 and 2391-*bis* of the Italian Civil Code, approved and implemented the Transactions Challenged with entities related to the Fondiaria-SAI Group and referrable to the Ligresti family, and that such transactions provided for overvalued consideration, contractual conditions and/or, in any event, factual terms of their implementation that were excessively unbalanced in favour of the said companies.

All the defendants have been summoned as being jointly and severally liable not for all the Transactions Challenged, but only for the single transactions for which their involvement could be identified, with the exception of the members of the Ligresti family, who have been held jointly and severally liable for all the Transactions Challenged.

In the context of the respective Pending Proceedings, *(i)* the defendants contested the claims brought by the Claimants, raising numerous preliminary objections and, in turn, summoning other parties, including (a) other former directors and former statutory auditors of the companies of the Fondiaria-SAI Group ⁽⁸⁾ and their respective auditors; (b) other consultants

Fund", at the time a shareholder of Fondiaria-SAI). With reference to these transactions, the Claimants initially estimated damages for a total of approximately EUR 514 million; and

- (ii) the Minor Claim (proceedings under General Docket No. 65868/2014, Court of Milan, Specialised Business Division B - Mr Angelo Mambriani) was brought on 21 October 2014, following a resolution of the respective shareholders' meetings of UnipolSai (UnipolSai is acting as the merging company of Fondiaria-SAI and Milano Assicurazioni as well as of Campo Carlo Magno S.p.A, a company that was merged into UnipolSai on 31 December 2014) and NIT on 30 July 2013, again against members of the Ligresti family (Messrs Salvatore Ligresti, Giulia M. Ligresti, Jonella Ligresti and Gioacchino P. Ligresti), the former executive directors, Mr Fausto Marchionni and Mr Antonio Talarico, the former non-executive directors who were members of the Internal Control Committee, certain former statutory auditors of the Fondiaria-SAI Group, as well as the related-party companies referrable to the Ligresti family that were counterparties to the Transactions Challenged, and the consultant who had issued opinions in relation to such transactions. The claim for damages refers to three transactions, reported by the Amber Fund, but not included in the Major Claim brought by the Commissioner *ad acta* Prof. Matteo Caratozzolo. With reference to these transactions, the Claimants have initially estimated damages for a total of approximately EUR 32 million.

- (7) More precisely, provisional orders were requested for *(i)* approximately EUR 106.8 million, with reference to the Major Claim; and *(ii)* approximately EUR 21 million, with reference to the Minor Claim. The basis of the provisional claim was the insufficiency of the Defendants' assets and the associated need to avoid having to pay in advance registration tax on amounts that could not be recovered.

- (8) Specifically, these are the following third parties summoned in the proceedings: Ernesto Albanese, Vincenzo Albanese, Danilo Achille Bassi, Mario Emilio Casartelli, Mariella Marocco Cerutti, Maurizio Comoli, Francesco Corsi, Barbara De Marchi, Flavio Dezzani, Maurizio Di Maio, Giovanna Albertini, Albertina, Alessandra and Francesco D'Urso as heirs of Carlo D'Urso, Mariano Frey, Consolazione Lo Vecchio, Davide Maggi, Valentina Marocco, Sara Mazzetti, Filippo Milone, Giuseppe Morbidelli, Giorgio Oldoini, Francesco Randazzo, Oreste Severgnini, Nicola Squillace, Simone Tabacci, Stefano Valerio, Sergio Francesco Maria Vigliani, Pier Giorgio Bedogni, Umberto Bocchino, Andrea Broggin,

who had issued opinions in relation to the Transactions Challenged; (c) Chubb and the insurance company ACE (now Chubb as a result of the merger between the two companies), which had issued the D&O policies referred to below in favour of the former directors and former statutory auditors of Fondiaria-SAI and Milano Assicurazioni (as more fully described in paragraph 2.2.1.2); (d) other insurance companies, with which some defendants had taken out a policy to cover professional liability; (e) Unipol, in relation to the Indemnity; and (f) IVASS, on the basis of the authorisation granted for the acquisition of the shareholding in Atahotels S.p.A.⁽ⁱⁱ⁾ with reference to the Major Claim, the Court of Milan granted two preventive attachments (the “**Preventive Attachments**”) against members of the Ligresti family and the former executive directors of Fondiaria-SAI and Milano Assicurazioni who are defendants in the Pending Proceedings, for a total of EUR 121.19 million (with reference to the first preventive attachment) and EUR 121.67 million (subsequently reduced to EUR 115.046 million, with reference to the second preventive attachment).

The Claimants, in implementation of the Preventive Attachments and, in any event, to preserve the claims asserted in the Claims for Liability, have commenced a series of precautionary and related enforcement proceedings (the “**Precautionary Proceedings**”) in Italy and abroad against members of the Ligresti family and the former executive directors of Fondiaria-SAI and Milano Assicurazioni who are defendants in the Pending Proceedings, for a total estimated value of approximately EUR 20 million (the “**Attached Assets**”), while the latter have, in turn, brought a series of opposition and/or appeal proceedings (the “**Opposition Proceedings and Appeal**”).

2.1.2. Objections raised by Chubb as to the effectiveness of D&O policies

Chubb Insurance Company (formerly ACE, also as successor-in-title following the merger of Chubb Insurance Company of Europe SE) was summoned in the Pending Proceedings in the interest of all the insured parties (jointly, the “**Insured Persons**”) under policies nos. 010701172F and 82178452, and nos. 010701173F and 82178451 (jointly, the “**D&O Policies**”), which were taken out by Fondiaria-SAI and Milano Assicurazioni, respectively.

In particular, D&O Policies: (i) are based on the “claims made” system, according to which cover is provided (subject to the exclusions and retroactivity limits set out in the policy) for claims reported during the insurance period; and (ii) each policy provides for a single maximum cover for all insured parties totalling EUR 40 million (of which EUR 20 million for the directors and statutory auditors of Fondiaria-SAI and EUR 20 million for the directors and statutory auditors of Milano Assicurazioni), for each year and for all the above-mentioned D&O Policies.

During the Pending Proceedings, Chubb and ACE raised various objections regarding the ineffectiveness of the insurance coverage provided by the D&O Policies, mainly based on

Stefano Carlino, Emanuele Erbetta, Vincenzo La Russa, Alberto Marras, Alberto Ramella and Salvatore Rubino. It should be noted that some called third parties summoned in the proceedings of the Minor Claim are also defendants in the proceedings pertaining to the Major Claim.

the fact that the insurance coverage provided by the D&O Policies would not operate in relation to the damages caused to the assets of the Claimants by the Insured Persons who acted with fraudulently and/or in the exercise of unlawful management and coordination activities.

Although the Insured Persons have contested the challenges raised by Chubb and ACE regarding the ineffectiveness of the insurance coverage under the D&O Policies, there is a risk, typical of any litigation, that these objections may be upheld. This could therefore reduce the number of Insured Persons effectively covered by the D&O Policies.

2.1.3. Conduct of the Pending Proceedings and of the court-appointed expert witnesses

After allowing the exchange of pleadings in accordance with Article 183 of the Italian Code of Civil Procedure, the Court of Milan ordered, *inter alia*, a detailed technical court-appointed expert witness report aimed at identifying and quantifying the overestimated amounts for the Transactions Challenged, appointing its own court-appointed expert witnesses (the “**Court-Appointed Expert Witnesses**”). Within the scope of the expert report, the Claimants and the Defendants submitted their observations. As a result of the investigations carried out, on 25 July 2019, the Court-Appointed Expert Witnesses submitted draft preliminary expert reports (jointly, the “**Provisional Reports**” and, individually, the “**Provisional Report**”), in which they estimated potential damages with reference to: (a) the Major Claims, amounting to approximately EUR 155.370 million; and (b) the Minor Claim, amounting to approximately EUR 25.361 million.

The amounts indicated by the Court-Appointed Expert Witnesses in the Provisional Reports are an estimate of the market value of the consideration provided for in the Transactions Challenged, carried out to verify whether or not such consideration was actually overestimated to the detriment of the Claimants.

After examining the parties’ observations, on the instructions of the judge presiding over the evidence gathering phase, the Court-Appointed Expert Witnesses met on 11 December 2019, to verify whether it was possible to settle the Pending Proceedings. At this meeting, the Court-Appointed Expert Witnesses provided all attendees, with respect to only the Major Claim, with a chart which, on the basis of what they specified, will represent the final outcome of the final report, in which they decreased the estimate of the potential damages of the Major Claim provided in the Provisional Report from approximately EUR 155.370 million to approximately EUR 144.499 million. Therefore, if this amount is added to the amount indicated by the Court-Appointed Expert Witnesses in the Provisional Report with reference to the Minor Claim, the estimate of the potential damages of the Transactions Challenged, based on the analysis carried out by the Court-Appointed Expert Witnesses would amount to a total of approximately EUR 170 million.

At the invitation of the Judge presiding over the evidence gathering phase, the parties to the

Pending Proceedings and the Court-Appointed Expert Witnesses therefore commenced the conciliation attempt procedure, which was followed by a number of meetings and exchanges of correspondence at the end of which the Claimants, the Defendants and Chubb, without any acknowledgement as to the merits of their mutual claims and/or legal arguments, all decided to settle all disputes relating to the Pending Proceedings and the Additional Proceedings.

2.1.4. Terms and conditions of the Settlement Agreement

On 4-5 March 2021, the Claimants, Meridiano Secondo, the Defendants and Chubb entered into the Settlement Agreement, which provides for:

- the waiver by the parties of any and all reciprocal rights, actions, claims, applications, requests, disputes, forming the subject matter of the Pending Proceedings and the Additional Proceedings (as further described in paragraph 2.1.1);
- payment to the Claimants of the Amount, equal to EUR 42.208 million, on the terms and conditions set out in the Settlement Agreement. Such amount of EUR 42.208 million will be divided between UnipolSai and the other Claimants in proportion to their respective provisional claims brought in the Pending Proceedings; in particular, UnipolSai will receive EUR 29,662,910.50, while the remaining amount will be divided among the other Claimants;
- the legal costs will be fully set-off between the parties;
- the allocation of the expenses of the Court-Appointed Expert Witnesses, net of what has already been paid, for a total amount of approximately EUR 1.356 million (including VAT), of which (i) approximately EUR 1.110 million to be paid by the Defendants and Chubb (the “**Court-Appointed Expert Witnesses’ Expenses**”) and (ii) approximately EUR 246 thousand to be paid by the Claimants;
- the waiver by the Defendants of their respective claims against third parties summoned in the Pending Proceedings, including the Indemnity towards Unipol.

Upon execution of the Settlement Agreement, Chubb signed and transmitted to, *inter alia*, the Claimants and Unipol the release of claims with reference to the waiver of any action, right or claim relating to the Pending Proceedings.

The effects of the Settlement Agreement (including the payment obligations of the Amount and the Court-Appointed Witnesses’ Expenses) are subject to the approval by the respective shareholders’ meetings of the Claimants of the resolution concerning the settlement of the Claims for Liability, pursuant to Articles 2393, paragraph 6, and 2476, paragraph 5, of the Italian Civil Code.

Furthermore, upon execution of the Settlement Agreement, (i) the Company, also on behalf

of the other Claimants, and *(ii)* Chubb, also on behalf of the Defendants, entered into an agreement granting the powers to establish an escrow deposit (the “**Escrow Deposit**”) with Citibank N.A., Milan branch (the “**Escrow Agent**”), and have instructed a notary public to instruct the Escrow Agent to dispose of the amounts placed in escrow in accordance with the Settlement Agreement and the said agreement granting powers to establish an escrow deposit.

The payment of the Amount and the Court-Appointed Expert Witnesses’ Expenses, for a total of approximately EUR 43.3 million, to UnipolSai and the other Claimants will take place as follows:

- the amount of EUR 32,958,346, already paid into the Escrow Deposit prior to the signing of the Settlement Agreement, once the condition precedent has been satisfied, by *(i)* the release by the Escrow Agent, based on the instructions received from the notary, and *(ii)* the transfer to UnipolSai (which, in turn, will distribute it among the other Claimants);
- the residual amount of EUR 10,360,173, by *(i)* off-setting against receivables claimed by the Defendants covered by the Preventive Attachments to the Claimants by way of remuneration and settlement of insurance policies; and *(ii)* transferring to the Claimants of amounts owed by other companies of the Unipol Group (other than the Claimants) to the Defendants covered by the Preventive Attachments, again by way of remuneration and settlement of insurance policies.

Lastly, the Settlement Agreement provides for a jurisdiction clause by virtue of which, any and all disputes relating to the validity and/or invalidity, annulment, ineffectiveness, interpretation, performance and/or termination, and scope of application of the Settlement Agreement shall be governed by Italian law and shall be exclusively settled by the Court of Milan.

2.2. Related parties involved in the Transaction, nature of the correlation, nature and extent of the interests of the related parties in the Transaction

The Transaction is a transaction between related parties pursuant to Article 3 of the RPT Procedure, as well as Annex 1 to the RPT Regulation, since:

- following the request made by IVASS on 13 December 2012, certain Defendants are included in the list of UnipolSai Former Related Parties (as defined below) and are therefore considered to fall within UnipolSai’s related parties;
- pursuant to Article 2359, paragraph 1, No. 1 of the Italian Civil Code, UnipolSai is considered as ‘controlled’ by Unipol ^(*o*), which might have an interest in the

^(*o*) More precisely, Unipol holds 84.967% (eighty four comma nine hundred sixty seven) of the Company’s

completion of the Transaction, because of the benefit that Unipol itself would derive from the Defendants' waiver, in the Settlement Agreement, of the right to rely on the Indemnity provision.

As regards the Defendants, on 13 December 2012, in the broader context of a request for clarification and documentation made to Fondiaria-SAI (now UnipolSai) in relation to the Unipol-Premafin/Fondiaria-SAI combination, IVASS had invited Fondiaria-SAI to extend the scope of application of its procedure for the management of related party transactions. The procedure had been prepared in accordance with both the rules on related party transactions laid down by CONSOB and the rules on transactions with intra-group counterparties laid down by IVASS and applied to transactions “*with parties (natural or legal persons) who, following the entry of the new shareholder Unipol, no longer fall within the definition of related parties (formerly related parties)*”, which “*must be subject, until further determination by the Authority, to the procedures adopted by this company to implement current legislation on intra-group transactions and transactions with related parties*”.⁽¹⁰⁾

In view of the above, UnipolSai has set up a special section of its related parties' register, as subsequently supplemented and/or amended, which includes the former related parties, *i.e.*, (i) the members of the board of directors of Premafin HP S.p.A., Fondiaria-SAI and Milano Assicurazioni who ceased to hold office following the change of the corporate bodies resolved by the respective shareholders' meetings of 19 September, 30 October and 30 November 2012, following the entry of the new shareholder Unipol; (ii) the members who ceased to hold office of the Supervisory Boards under Legislative Decree No. 231/2001 of the companies referred to in point (i) above; and (iii) all persons (natural or legal persons) included in the list of Fondiaria-SAI's related parties as at 19 July 2012⁽¹¹⁾ who ceased to be such parties by 31 December 2012 (*i.e.*, executives with strategic responsibilities who were removed from the register before 31 December 2012) and subsequently (*i.e.*, executives with strategic responsibilities who were removed from the register after 31 December 2012) (collectively, the “**UnipolSai Former Related Parties**”).

Some of the Defendants are included in the section of the UnipolSai related parties' register relating to UnipolSai Former Related Parties. Former Related Parties are not included in the list of Unipol Related Parties.

In addition, the Transaction is deemed to be a transaction of “greater relevance” pursuant to Article 2 of the RPT Procedure and Annex 3 to the RPT Regulation, since its value, taken

share capital (of which it holds 61.039% (sixty one comma thirty-nine) directly and the remaining 23.928% (twenty three comma nine hundred twenty eight) indirectly through its subsidiaries Unipol Finance S.r.l., Unipol Investment S.p.A. and UnipolPart I S.p.A.). Under Articles 2497 *et seq.* of the Italian Civil Code UnipolSai is also subject to management and coordination by Unipol. For the sake of completeness, it should be noted that five members of Unipol's board of directors are also directors of UnipolSai, as set out in more detail in paragraph 1.1

⁽¹⁰⁾ The extract was taken from Fondiaria-SAI's “Annual Report on Corporate Governance and Ownership Structure for 2012” of 20-27 March 2012.

⁽¹¹⁾ Date the new shareholder Unipol acquired control of Fondiaria-SAI.

as a reference for the purposes of applying those rules, exceeds the threshold of 2.5% (two point five per cent) referred to in Article 2 of the RPT Procedure and Article 1.2 of Annex 3 to the RPT Regulation, taking into account Unipol's potential benefit in signing the Settlement Agreement.

More specifically, (i) under Article 2 of the RPT Procedure and Article 1.2 of Annex 3 to the RPT Regulation, transactions - as in this case - between a listed company and its related parties, in which the Parent Company also has an interest, are of greater relevance if even just one of the relevance ratios, applicable on the basis of the specific transaction, is higher than the threshold of 2.5% (two point five per cent); (ii) under Annex 3 to the RPT Regulation, referred to in the RPT Procedure, the relevance ratios are the *equivalent-value relevance ratio* ⁽¹²⁾; the *asset relevance ratio* ⁽¹³⁾; the *liabilities relevance ratio* ⁽¹⁴⁾. In this

⁽¹²⁾ Under Annex 3 of the RPT Regulation, *equivalent-value relevance ratio* means the ratio between the equivalent transaction and the net equity drawn from the latest published balance sheet (consolidated, if so prepared) by the company or, for listed companies, if greater, the capitalization of the acquired firm at the end of the last trading day included in the period covered by the latest accounting periodical published document or semi-annual financial report or additional periodic financial information, if drafted). For banks, is the ratio between the equivalent of the operation and regulatory capital drawn from the latest published balance sheet (consolidated, if so prepared).

Should the economic conditions of the transaction not be determined, the equivalent operation shall be:

- (a) for the cash component, the amount paid to or from the contract;
- (b) for the component in financial instruments, the fair value determined at the date of the transaction, in accordance with international accounting standards adopted by Regulation (EC) No. 1606/2002;
- (c) for funding transactions or grant of guarantees, the maximum amount payable.

If the economic conditions of the operation depends, in whole or in part, of magnitudes not yet known, the equivalent operation is the maximum admissible or payable value under the Agreement.

⁽¹³⁾ Under Annex 3 of the RPT Regulation, the *asset relevance ratio* means to be used shall. be obtained from the most recently published balance sheet (consolidated, if so prepared) by the company; whenever possible, similar data should be used for determining the total assets of the entity involved in the transaction.

For transactions involving the acquisition and sale of shares in companies that have an impact on the area of consolidation, the value of the numerator is the total assets of the investee, regardless of the percentage of capital being available.

For transactions of acquisition and divestment of holdings in companies that have no effect on the consolidation perimeter, the value of the numerator is:

- (a) in the case of acquisitions, the counter operation plus the liabilities of the company acquired eventually assumed by the purchaser;
- (b) in case of supplies, the consideration of the divested business.

For transactions of acquisition and disposal of other assets (other than the purchase of a stake), the value of the numerator is:

- (a) in case of acquisitions, the greater of the consideration and the carrying amount that will be attributed to the asset;
- (b) in case of supplies, the book value of the assets.

⁽¹⁴⁾ According to Annex 3 of the RPT Regulation, the *liabilities relevance ratio* means the ratio between the total liabilities of the purchased entity and the total assets of the company. The data used must be taken from the company's most recent balance sheet (consolidated, if so prepared). Where possible, similar data must be used to determine the total liabilities relating to the purchased company or business unit.

case, the *equivalent-value relevance ratio* is relevant, *i.e.*, the ratio between the value of the Transaction taken as a reference for the purposes of applying the RPT Procedure and UnipolSai's consolidated net equity ⁽¹⁵⁾ taken from the Company's consolidated data as at 30 June 2020, of EUR 6,246,300,000.

Finally, the Transaction is carried out by UnipolSai both directly and indirectly, through its Subsidiaries, pursuant to Article 10 of the RPT Procedure. Therefore, as some of the Defendants are UnipolSai Related Parties and because of the Parent Company's involvement in the Transaction (for the reasons set out above), the RPT Committee issued its reasoned opinion on the benefit to both UnipolSai and its Subsidiaries in carrying out the Transaction, as well as on the convenience and substantive fairness of its terms.

2.3. Economic rationale and convenience for the Company and its Subsidiaries

The Settlement Agreement is objectively advantageous for the Company and the Subsidiaries against the possible financial outcome of the continuation of the Pending Proceedings, taking into account **(a)** the specific risks associated with the continuation of the Pending Proceedings, which could lead to a reduction in the number of liable Defendants, a reduction in the amount of damages, and the total or partial invalidity of the Defendants' insurance cover; **(b)** the difficulty of recovering any amounts awarded in the judgment as the Defendants' have insufficient assets and because the Unipol Indemnity does not guarantee the recovery of any claims awarded to the Claimants in the judgment against the former directors and former statutory auditors who are the beneficiaries of it; **(c)** the general risk of proceedings, which in this specific case is to be considered significant given that the Pending Proceedings concern multiple and complex legal and technical issues and that the evidence gathering phase has not yet been completed, as well as **(d)** the costs associated with the continuation of the Pending Proceedings (including at subsequent levels) and the subsequent enforcement actions.

In particular, also taking into account the contents of the Defence Counsels' Opinion, the reasonably foreseeable financial outcome from continuing the Pending Proceedings is likely to be less than **EUR 60 million** ⁽¹⁶⁾ and could be at a level even significantly lower than this threshold, taking into account the risks identified by the Defence Counsels and the uncertainties from continuing the Pending Proceedings. ⁽¹⁷⁾

⁽¹⁵⁾ It should be noted that the consolidated net equity is used, in accordance with the provisions of Annex 3 to the RPT Regulation, because this index is higher than UnipolSai's capitalisation as at 30 June 2020, which is EUR 6,022,000,000.

⁽¹⁶⁾ In particular, the EUR 60 million would consist of the attached assets of the Ligresti family and of the former executive directors Mr Marchionni and Mr Talarico, estimated at approximately EUR 20 million, and of the total cap of EUR 40 million under the ACE and Chubb D&O policies. However, as pointed out in the Defence Counsels' Opinion, in practice this EUR 60 million does not translate into an equivalent actual prospect of financial recovery.

⁽¹⁷⁾ For further details, see paragraph 2.4.1.

In view of the above scenario, the Settlement Agreement allows the Claimants to:

- recover the considerable amount of EUR 42.208 million, which would be collected in full once the Settlement becomes effective following its approval by the Claimants' shareholders' meeting;
- save the further considerable costs for Court-Appointed Expert Witness expenses (for a total amount, net of what has already been paid, of approximately EUR 1.356 million (VAT included), of which (i) approximately EUR 1.110 million would be borne by the Defendants and by Chubb and (ii) only about EUR 246,000 would be borne by the Claimants), save their own legal expenses related to the continuation of the Pending Proceedings (including those of further stages of proceedings and consequent enforcement actions), the reimbursement of legal expenses to the Defendants who are not found liable, registration tax (equal to 3% (three per cent)) on the sums the Defendants would be ordered to pay;
- eliminate any risk and uncertainty arising from the commencement of enforcement actions that would have to be carried out on assets already attached and undertaken from the beginning against Defendants found liable in the judgment, before even taking into account the cost savings in relation to further enforcement actions.

The settlement of the Claims for Liability and the Additional Proceedings therefore avoids the continuation of complex litigation, with uncertain outcomes, which is very costly and in any case still lengthy, as the relevant judgment of the Court of Milan, although provisionally enforceable, would in any case be subject to appeal by the Defendants (as well as by the insurance company Chubb itself).

In addition, the Indemnity will not allow the Claimants to obtain additional assets to satisfy their claims for damages against the former directors and statutory auditors who benefit from it, since significant parts of it are invalid and ineffective, as pointed out by the Independent Expert and in the Defence Counsels' Opinion, as well as, previously, by the Court of Milan in the proceedings relating to the Preventive Attachments. ⁽¹⁸⁾

On 17 December 2020, the UnipolSai Board of Directors assessed the Defence Counsels' Opinion and the unanimous favourable opinion of the RPT Committee (including the Legal Opinion attached thereto), from which it emerges that the RPT Committee recognised the benefit to the Company and the other Subsidiaries in concluding the Settlement Agreement. In light of the above, the Board of Directors approved, to the extent of its remit, the substantive contents of the Settlement Agreement and, more generally, the Settlement. Subsequently, on 18 March 2021, the Board of Directors resolved to call the Annual General Shareholders' Meeting to resolve on the Settlement Agreement and, more generally, on the Settlement, under Article 2393, last paragraph, of the Italian Civil Code. Similarly, the

⁽¹⁸⁾ On this point, see paragraphs 2.4.2.4.1 and 2.4.2.

respective Boards of Directors of the Subsidiaries also approved the Settlement on 21 and 23 December 2020 and 14 and 15 January 2021, and called the respective shareholders' meetings for the relevant resolutions on the Settlement Agreement and, more generally, on the Settlement.

2.4. Method for determining the Amount and assessments regarding its fairness in relation to market values of similar transactions

As set out in paragraph 2.1.4 above, in the context of the Settlement Agreement, having assessed all the reciprocal claims, demands, requests, defences, submissions and the respective credits/debits which are the subject to the disputes referred to in the Pending Proceedings and the Additional Proceedings, the parties have agreed that the Defendants and Chubb will pay the Claimants and Meridiano Secondo, under the terms, conditions and procedures set out in the Settlement Agreement, the Amount, quantified at a total of EUR 42.208 million.

To express an opinion on the appropriateness of the Amount and, more generally, of the Settlement, it was not possible to refer to an analysis of the market values of settlements comparable to the Settlement, because the Settlement concerns court proceedings. Indeed, each set of proceedings is characterised by its own context and focus, resulting from the factual basis of the proceedings. Therefore, to carry out an analysis on the appropriateness of the Amount, a provisional assessment of the merits of the action was carried out, taking into account the defences and objections of the parties in the case, as well as the prospects of recovering any credits recognised in the judgment in light of the solvency of the same parties.

To assess the reasons for and the appropriateness of the Settlement Agreement as well as the benefit to UnipolSai and its Subsidiaries in the settlement of the Claims for Liability and the Additional Proceedings, account was taken of (i) the Defence Counsels' Opinion and (ii) the Legal Opinion prepared by the Independent Expert, Professor Vincenzo Roppo of the Roppo Canepa law firm, who analysed the methods and merits of the reasons set out in the Defence Counsels' Opinion.

The methods and evaluation criteria used in the Defence Counsels' Opinion and the Legal Opinion, and their respective conclusions, are summarised below.

2.4.1. Defence Counsels' Opinion: analysis and evaluation methods

The analysis in the Defence Counsels' Opinion underlying the relevant evaluations is as follows.

- (a) Identification and assessment of the main risks related to the continuation of the Pending Proceedings: the first part of the Defence Counsels' Opinion sets out the risks related to the continuation of the Pending Proceedings, and assesses and evaluates the adequacy of the assets of the defendants and those entities required to cover their liability (with

particular reference to the Chubb D&O Policies) or against which the defendants have in any case made claims (Unipol in relation to the Indemnity). In particular, these risks relate to the following scenarios:

- (i) objective margins of risk from a reduction in the number of liable persons who would be required to pay damages;
- (ii) actual margins of risk of the reduction, which may be substantial, of the amount of compensation obtainable with respect to the amount of the claims brought in the Pending Proceedings;
- (iii) risks of the statute of limitations applying to the right to compensation for damages against certain members of the boards of auditors (assessed as significant because of an Italian Supreme Court precedent); and
- (iv) risks of invalidity (or partial invalidity) of the D&O Policies.

The first part then concludes with a number of considerations relating to the Indemnity, that show that the Indemnity could be entirely irrelevant or in any event may not guarantee the recovery of any claims awarded to the Claimants against the former directors and former statutory auditors who are the beneficiaries. This is because, firstly, the Indemnity is probably invalid and in any event ineffective, as previously highlighted by the Court of Milan in the Preventive Attachment proceedings ⁽¹⁹⁾. Secondly, even if the Indemnity is considered valid and effective, it would only operate as compensation for the former directors and former statutory auditors who are the beneficiaries of the Indemnity for the amounts actually paid by them to the Claimants and not as a guarantee for the recovery of claims for damages against the former directors and former statutory auditors who are the beneficiaries of the Indemnity that may be awarded to the Claimants in the judgment.

(b) *The reasonably foreseeable financial outcome from continuing the Pending Proceedings and*

⁽¹⁹⁾ In brief, in the preventive attachment proceedings, the Court of Milan held, albeit at the stage of establishing if there was a *prima facie* case (*fumus boni iuris*) (and in particular at the outcome of the first instance of the precautionary proceedings), that the Indemnity was:

- (i) invalid, for infringement of mandatory rules that cannot be departed from, in that it provides for a prior undertaking by Unipol not to bring and vote against the Claim for Liability and for vagueness of subject matter in that it does not indicate the circumstances and management actions giving rise to the liability of the beneficiaries or the estimated amount of the damages in respect of which Unipol's undertaking was given;
- (ii) invalid in so far as the Indemnity relates to intentional acts or acts of management giving rise to liability on the part of the beneficiaries;
- (iii) ineffective for the Major Claim, since that claim was brought by the acting commissioner in exercise of the powers conferred on him by the law and by the IVASS appointment order, so that the vote cast by Unipol in the Fondiaria-SAI shareholders' meeting was not decisive for the purposes of bringing the Claim for Liability.

comparison with the results that could be obtained from the settlement: the second part of the Defence Counsels' Opinion provides a comparison between the amount offered under the Settlement (*i.e.*, the Amount) and the amount of net proceeds that UnipolSai could obtain from conclusion of the Pending Proceedings, once judgments have been obtained and enforced. In particular, it should be noted that, if the Pending Proceedings continue until final judgments are obtained against the persons held to be liable, there is a high level of risk to the actual recovery by the Claimants of the entire amount in the judgment due to a number of factors, such as:

- (i) the inadequacy of the assets that can actually be enforced against (the assets that can be enforced against are in fact quantified at a total of EUR 60 million, of which EUR 40 million corresponds to the maximum amount of the D&O Policies (if effective and fully valid) and EUR 20 million is the hypothetical value of all the assets (rights directly owned by the Defendants)); and
- (ii) the possibility that, in the end, it may not be possible to take full advantage of the insurance cover offered by the D&O Policies (because of the exclusion of acts committed fraudulently or carried out through joint mismanagement; because of a possible finding of no liability against former non-executive directors and former statutory auditors; because they only cover the portion of damages directly attributable to the liable insured parties and not to the entire damage for which they are liable under Article 2055 of the Italian Civil Code; because insurance cover is only available in relation to damages caused by the insured defendants in their capacity as directors and statutory auditors of Fondiaria-SAI and Milano Assicurazioni, and does not cover damages caused by the insured defendants in their capacity as directors and statutory auditors of the subsidiaries).

In addition to the above, there are additional risk factors and costs related to continuing the Pending Proceedings and enforcement actions, as well as advantages from eliminating the risk of litigation and the fixed, short timeframes for achieving a beneficial result in the event of a settlement.

In its conclusions, the Defence Counsels' Opinion took into account the specific risks that could lead to a reduction in the number of the liable defendants, a reduction in the quantum of damages, the total or partial invalidity of the insurance coverage, the difficulty in recovering the amounts eventually awarded in the judgment and the general risk of the proceedings, that can be considered significant in the present case because both Pending Proceedings concern multiple and complex legal and technical issues and, finally, that the evidence gathering phase has not yet been completed. In light of the evaluations carried out, the Defence Counsels' Opinion concluded that the Settlement Agreement and, therefore, also the Amount agreed by the parties to the Settlement Agreement, is objectively advantageous with respect to the prospective financial outcome from continuing the Pending Proceedings. This conclusion takes into account the following:

- as noted above, the reasonably foreseeable financial outcome of continuing the Pending Proceedings is unlikely to reach EUR 60 million and could be at a level even significantly lower than this threshold;
- under the Settlement Agreement, the Claimants’ “net” recovery (*i.e.*, the proceeds of the settlement net of the Court-Appointed Expert Witness’s share of the costs) will be approximately EUR 41.7 million and will be fully realised immediately after the completion of the Settlement Agreement; and
- under the Settlement Agreement, the Claimants (*i*) will recover a substantial amount, which is more than double the estimated value of the Attached Assets, includes the payment of 75% (seventy-five percent) of the D&O policy limit and is equivalent to 25% (twenty-five percent) of the Court-Appointed Expert Witness’s estimate of the potential compensable damages; (*ii*) will not have to incur the further substantial costs for the Court-Appointed Expert Witness, except for the limited contribution of 30% (thirty per cent) of the Court-Appointed Expert Witness’s Expenses (already deducted from the amount of the “net” recovery indicated above), nor their own legal expenses related to continuing the Pending Proceedings, nor the reimbursement of legal expenses of defendants who are not found liable, nor the registration tax equal to 3% (three per cent) on the sums the Defendants would be ordered to pay.

2.4.2. Legal Opinion: analysis and evaluation methods

In the Legal Opinion, the Independent Expert:

- (a) analysed the qualitative and quantitative risks arising from continuing the Pending Proceedings identified in the Defence Counsels’ Opinion, and found them to be logical, supported by evidence acquired in the proceedings and adequately pointed out;
- (b) having examined the critical issues highlighted in the Defence Counsels’ Opinion concerning the Defendants’ limited assets, in particular, and the Claimants’ realistic prospects of recovering any damages awarded in the judgment, in general, as well as the risks arising from the liquidation of the Attached Assets, agreed with the criterion for assessing the financial benefit of the Settlement Agreement by comparing the Amount with the amount actually recoverable by the Claimants through enforcement rather than with the amount of the hypothetical orders against the Defendants in the judgment; and
- (c) analysed the text, the effects and the limits of the Indemnity in light of the parties’ defences in the Pending Proceedings, noting that the Indemnity would not enable the Claimants to obtain more assets to satisfy their claims for damages against the former directors and former statutory auditors, as significant parts of the Indemnity are invalid and ineffective as previously highlighted by the Court of Milan in the

proceedings relating to the Preventive Attachments.

In light of the above, the Independent Expert highlighted that the qualitative and quantitative risks arising from continuing the Pending Proceedings identified in the Defence Counsels' Opinion are logical, supported by evidence acquired in the proceedings and adequately pointed out. The Independent Expert also noted that the criterion for the evaluation of the financial benefit of the Settlement Agreement, namely comparing the Amount under the Settlement with the amount actually recoverable by the Claimants through enforcement rather than with the amount of the hypothetical orders against the Defendants in the judgment, is correct and acceptable. On this basis, the Independent Expert concluded that the final judgment expressed in the Defence Counsels' Opinion on the advisability of the Settlement, based on its objective financial benefit with respect to the prospective financial outcome from continuing the proceedings, "*can be taken as a reliable point of reference [by the RPT Committee] to the extent that the prospected outcome of continuing the proceedings can be considered to be correct*".

Both the Defence Counsels' Opinion and the Legal Opinion, to which reference is made, also highlighted the limitations of the evaluation process.

2.5. Illustration of the economic, asset and financial effects of the Transaction

As noted above, the Transaction qualifies as a transaction of "greater relevance" under the RPT Regulation and the RPT Procedure.

On the basis of UnipolSai's accounting data as at 31 December 2020, the Transaction does not constitute a significant acquisition or sale within the meaning of Article 71 of the Issuers' Regulation.

2.5.1. Pro forma financial information

Introduction

This paragraph includes a summary of the Transaction's effects on the main economic and financial indicators of UnipolSai (the "**Pro-Forma Data**").

The Pro-Forma Data was prepared in order to simulate, in accordance with valuation criteria consistent with historical data, the effects of the Transaction on the UnipolSai Group's balance sheet and financial position, as if the Transaction had taken place on 31 December 2020 and, with regard to its economic performance, on 1 January 2020. It should be noted, however, that the information contained in the Pro-Forma Data is, as previously indicated, a simulation, provided solely for illustrative purposes, of the possible effects that may arise from the Transaction. More specifically, since pro-forma information is elaborated to retroactively reflect the effects of subsequent transactions, despite the observance of commonly accepted rules and the use of reasonable assumptions, there are limitations related to the nature of pro-forma information. Therefore, it should be noted that if the Transaction

had actually taken place on the assumed dates, the Pro-Forma Data might not necessarily have been obtained.

Finally, it should be noted that the Pro-Forma Data set out below are in no way intended to represent a forecast of the future results of the UnipolSai Group and therefore must not be used for such purpose.

Preparation of Pro-Forma Data

The Pro-Forma Data have been prepared on the basis of:

- the statement of financial position and income statement of the UnipolSai Group consolidated financial statements as at 31 December 2020, approved by the Board of Directors on 18 March 2021; and
- the pro-forma adjustments made to take into account the effects of the completion of the Transaction.

The Pro-Forma Data have been prepared based on the same accounting standards used to prepare the UnipolSai Group's consolidated financial statements for the year ended 31 December 2020, which have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IAS/IFRS).

It should be noted that the Transaction does not need any pro-forma adjustments to the income statement for the financial year 2020 as:

- the financial benefit arising from the completion of the Transaction itself, amounting to EUR 39.4 million pre-tax (EUR 29.7 million net of the estimated tax), constitutes one-off income which, as such, should not be taken into account for the purpose of preparing the pro-forma financial data; and
- the financial effects in terms of higher net proceeds from the increase in financial assets and reduction in financial and insurance liabilities related to the Transaction are also excluded from the pro-forma adjustments.

With reference to the effects on the balance sheet and solvency position as at 31 December 2020, the Transaction will result in a benefit, in terms of both book equity and net equity, corresponding to the one-off financial effects mentioned above and amounting to EUR 29.7 million. Finally, it should be noted that the financial effects of the Transaction, as described in more detail in paragraph 2.1.4, are essentially insignificant when compared with UnipolSai's total consolidated Investments and cash and cash equivalents.

The following is the Pro-Forma Data for UnipolSai:

<i>Amounts in million of Euros</i>	Figures as at 31 December 2020	Pro forma adjustments	Total pro forma figures as at 31 December 2020
Net equity attributable to the Group	7,880.8	29.7	7,910.5
Total net equity	8,144.0	29.7	8,173.7
Consolidated Solvency Ratio - Economic Capital (*)	288%	1%	289%
Individual solvency ratio - Partial internal model	325%	1%	326%

(*) Economic Capital is the measure of absorbed capital calculated according to the principles and models applied in the partial internal model with operational relevance.

2.6. Impact of the Transaction on the remuneration of the members of the board of directors of the Company and/or of its subsidiaries

The Transaction has no impact on the remuneration of the directors of the Company and/or its subsidiaries.

2.7. Members of the management and control bodies, general managers and executives of the Company involved in the Transaction

The current members of the management and control bodies, general managers and executives of the companies participating in the Transaction are not involved in the Transaction as related parties.

2.8. Procedure for the approval of the Transaction

Pursuant to Article 8 of the RPT Regulation and Articles 9 and 10 of the RPT Procedure, related-party transactions of “greater relevance” are approved by the UnipolSai Board of Directors subject to a reasoned favourable opinion of the RPT Committee. The RPT Committee is asked to express an opinion on the benefit to the Company and its Subsidiaries in carrying out the Transaction, as well as on the appropriateness and substantive fairness of the related conditions. The abovementioned provisions specify that the RPT Committee, which may also be through one or more of its members, must be involved in the negotiation and preliminary investigation phases through a complete and timely flow of information, with the right to request information and make observations.

2.8.1. Activities of the RPT Committee

As the Transaction qualifies as a related-party transaction of “greater relevance”, the procedure outlined in the RPT Regulation and the RPT Procedure was initiated. More specifically, the RPT Committee was promptly involved during the negotiation phase following the conclusion of the settlement attempt carried out by the Court-Appointed Expert Witnesses. Therefore, from the start of the Transaction preliminary phase, the RPT Committee received a complete and adequate flow of information on the various aspects of

the Settlement Agreement and met on 25 November, 10 December and 14 December 2020, to examine the Transaction, to the extent of its competence, and express its opinion on the benefit to the Company and its Subsidiaries in entering into the Settlement Agreement, as well as on the appropriateness and substantive fairness of the related conditions.

At these meetings, all members of the Committee and all the members of the Board of Auditors were always in attendance.

On 25 November 2020, the Committee was provided with information on the structure of the Transaction and the status of negotiations on the Settlement Agreement. The Committee therefore verified the absence of any correlation between its members and the counterparties to the Transaction and, after having shared the considerations on the applicability of the RPT Procedure, was also informed of Claimants' decision, in the context of the Transaction, to appoint Defence Counsels (*i.e.*, Studio BonelliErede and Studio Bussoletti Nuzzo & Associati), for the purposes of the analysis of the legal aspects related to the Transaction and the Defence Counsels' Opinion.

At the same meeting, the Committee also appointed Professor Vincenzo Roppo as Independent Expert. Professor Roppo was selected based on his experience, professionalism and competence with respect to the Transaction, and his appointment was subject to written confirmation of his independence, the absence of a relationship and absence of conflicts of interest with respect to the Transaction. He was appointed to: **(i)** support the Committee in the evaluation of the reasons and financial benefits of the Settlement Agreement (and, in general, of the Transaction), through the assessment of the correctness and adequacy of the methods and reasons set out in the Defence Counsels' Opinion, without however carrying out an independent assessment of the information on the proceedings contained in the Defence Counsels' Opinion ⁽²⁰⁾ and **(ii)** issue the Legal Opinion for this purpose.

The Independent Expert's independence is formally attested by a specific declaration, in which he confirms, among other things, that he has carried out the assessment activities required in practice, that there are no economic, business or financial relationships between him and **(a)** UnipolSai, **(b)** the entities controlling UnipolSai, the companies controlled by UnipolSai or subject to common control with UnipolSai (jointly the "**Relevant Entities**"), and **(c)** the directors of UnipolSai and of the Relevant Entities, that have quantitative or qualitative characteristics that could compromise the independence and autonomous judgment of the Independent Expert for the purposes of carrying out the assignment relating

⁽²⁰⁾ The opinion did not entail an independent assessment of the information contained in the Defence Counsels' Opinion on the Pending Proceedings, given that the sheer volume of the documents and records of the case, on the one hand, and the tight timeframe within which the opinion had to be drafted, on the other, prevented the drafter from making an independent assessment of the documents and records themselves, and in particular of the defences of all the parties to the case.

to the Transaction. ⁽²¹⁾

Finally, at the above-mentioned meeting, the RPT Committee (*i*) delegated the Chairman, Mr. Massimo Masotti, and the Director, Mr Antonio Rizzi (the “**Delegates**”), to discuss the progress of the negotiations with the counterparties with the Defence Counsels and Professor Vincenzo Roppo and (*ii*) approved an outline calendar of the Committee’s meetings to be updated from time to time in light of the progress of the work.

On 10 December 2020, the Delegates reported to the Committee on the meeting held on 2 December 2020 with the Defence Counsels and Professor Vincenzo Roppo (lawyer), during which, having given the requested updates on the progress of the ongoing negotiations, their respective main comments on the Transaction were discussed. At the same meeting, the RPT Committee received a further update from UnipolSai’s Chief Legal Officer and the Defence Counsels on progress in the Settlement Agreement negotiations and examined the preliminary draft of the Defence Counsels’ Opinion and the Legal Opinion.

In the days preceding the meeting of the Committee on 14 December, some correspondence was exchanged between the Defence Counsels and Chubb’s counsel and some of the Defendants. In this correspondence, the Defence Counsels set out some legal and operational solutions for the finalisation of the Settlement Agreement and, in particular, the establishment of the Escrow Deposit and, therefore, the subsequent transfer of the consideration under the Settlement to the Claimants was evaluated.

On 14 December 2020, the Committee reviewed the Defence Counsels’ Opinion and the Legal Opinion and was briefed in relation to the material content of the Settlement Agreement.

On the same date, having taken note of the above, the RPT Committee issued its unanimous, reasoned and favourable opinion on the following: (*i*) the benefit to UnipolSai and its Subsidiaries in carrying out the Transaction and (*ii*) the appropriateness and substantive fairness of its terms and conditions.

In accordance with the provisions of Article 5 of the RPT Regulation, the RPT Committee’s Opinion is published as an annex to this Information Document.

This was followed by a series of discussions between the Claimants, the Defendants, Chubb and their respective counsel and advisors, which took place in January-February 2021. These discussions were to finalise the text of the Settlement Agreement and its annexes with

⁽²¹⁾ This declaration of independence is also accompanied by a table summarising the activities carried out by Studio Roppo Canepa, during the three-year period 2017-2019, for Unipol Group companies, containing a description of: (a) the subject matter of the services carried out by the Independent Expert; (b) the related fees received, as well as the percentage of Studio Roppo Canepa’s turnover that they represent. From this it emerges that, in the reference period, the revenues earned for consulting services provided to Unipol Group companies are not a significant proportion of the corresponding overall annual turnover.

reference to certain ancillary aspects relating to the payment methods for the Amount and the Court-Appointed Expert Witness's Expenses (including the mechanism for structuring the Escrow Deposit), as more fully described in paragraph 2.1.4, and the waivers that were then issued by the Defendants to the third parties joined to the Pending Proceedings and by each of the latter to the Claimants, the Defendants and the other third parties involved in the Pending Proceedings. At the meetings held on 9 February and 17 March 202, the RPT Committee was also informed of the progress of the Settlement Agreement and its subsequent signing, as well as of the terms of payment of the Amount.

2.8.2. Approval of the Transaction by the Board of Directors – to the extent of its competence – and convening of the Shareholders' Meeting

On 17 December 2020, the UnipolSai Board of Directors assessed the Defence Counsels' Opinion and the RPT Committee's favourable, unanimous opinion (which refers to the Legal Opinion attached hereto) from which it can be seen that the RPT Committee, having been kept constantly updated on developments in the negotiations, recognised the benefit to the Company and the other Subsidiaries in concluding the Settlement Agreement, as well as the appropriateness and substantive fairness of the relevant terms and conditions. Consequently, to the extent of its competence, the UnipolSai Board of Directors approved the substantive contents of the Settlement Agreement and, more generally, of the Transaction and, on 18 March 2021, resolved to convene the Ordinary Shareholders' Meeting, submitting to it the following proposed resolution:

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

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

29,662,910.50 shall be payable to UnipolSai Assicurazioni S.p.A., under the terms and conditions defined in more detail in the Settlement Agreement;

- (iii) *the costs incurred during the Court-Appointed Expert Witnesses, which amount to EUR 1,356,849.07 (including VAT) shall be apportioned between the parties as follows: EUR 1,110,519.00 are to be borne by Chubb European Group SE and the defendants, and EUR 246,330.07 are to be borne by UnipolSai Assicurazioni S.p.A. and the other Claimants who brought the Proceedings;*
- (iv) *the Claimants shall declare that they intend to take advantage of the third-party defendants' waivers (that is to say the third parties summoned in the Proceedings that have been indicated in the Board of Directors' Report), confirming the fact that they have nothing to claim from such third-party defendants in connection with the claims for liability;*
- (v) *the effects of the Settlement Agreement (including the obligations to pay the Court-Appointed Expert Witnesses' fees and expenses) are subject to the condition precedent of the respective Claimant's Shareholders' Meetings approving the resolution settling the claims for liability referred to in the Proceedings, in accordance with Article 2393, paragraph 6, of the Italian Civil Code and Article 2476, paragraph 5, of the Italian Civil Code.”⁽²²⁾*

3. STATEMENT OF THE MANAGER IN CHARGE OF FINANCIAL REPORTING

The undersigned, Maurizio Castellina, executive responsible for preparing the financial reports of UnipolSai, certifies, under Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 24 February 1998, that the accounting information relating to UnipolSai contained in this Information Document corresponds to the documentary results, books and accounting records.

ANNEXES

Annex A - RPT Committee's Opinion, including the Legal Opinion issued to the Committee by the Independent Expert Professor Vincenzo Roppo.

⁽²²⁾ Similarly, the respective Subsidiaries' Boards of Directors also approved the Transaction and, on 23 and 24 March 2021, called their respective shareholders' meetings for the relevant resolutions on the Settlement Agreement and, more generally, on the Transaction.



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