



## REGULATION ON INCREASED VOTING RIGHTS

Approved by the Board of Directors on 25 June 2020

## CONTENTS

1. DEFINITIONS .....	3
2. INTRODUCTION .....	4
3. SPECIAL LIST .....	4
4. PARTY APPOINTED TO MANAGE THE SPECIAL LIST .....	5
5. REGISTRATION IN THE SPECIAL LIST AND ACQUISITION OF THE INCREASED VOTING RIGHTS.....	5
6. DELETION FROM THE SPECIAL LIST .....	6
7. CASES OF LOSS OF RIGHT .....	8
8. RETENTION OR EXTENSION OF THE INCREASE IN VOTING RIGHTS .....	9
9. PUBLIC COMMUNICATIONS .....	10

## 1. DEFINITIONS

In addition to the terms defined elsewhere in this Regulation, the terms indicated below have the following meaning:

**Share/s:** the ordinary shares issued by the Company;

**Shareholders:** the holders of Shares;

**Initial Communication/s:** means the communication made by the Intermediary to the Issuer, certifying the legitimation of the registration in the Special List pursuant to Art. 44, paragraph 2, of the Single Measure on post-trading;

**Legitimate Right in Rem:** means the full ownership of a Share with voting right, the bare ownership with voting right or the usufruct on a Share with voting right;

**Special List or List:** means the specific list set up by the Company pursuant to Art. 127-*quinquies* of the TUF and Art. 143-*quater* of the Issuers' Regulation, governed by Art. 6 of the By-Laws, in which the holders of the Legitimate Right in Rem who have requested the increase in voting rights are recorded, at their request;

**Issuer or Company:** UnipolSai S.p.A., with registered office in Bologna, via Stalingrado 45.

**Delegated Body:** the Chief Executive Officer or the Managing Director of the Company;

**Appointed Party:** means the competent corporate Function of UnipolSai appointed to manage the Special List;

**Intermediary/ies:** entity authorised to keep the accounts on which the Shares are registered and their transfers, as defined by Art. 2, letter m) of the Single measure on post-trading;

**Vesting Period:** continuous period of 24 (twenty four) months from registration in the Special List;

**Single Measure on post-trading:** means the joint Consob-Bank of Italy measure containing the "*Rules for central counterparties, central depositories and the centralised management activity*" adopted by Consob and the Bank of Italy with measure of 13 August 2018;

**Record Date:** the date of legitimation to participate in the shareholders' meeting and exercise this right in accordance with the legislation and regulations in force at the time;

**Regulation:** means this regulation to manage the Special List relating to the increased voting rights, adopted by the Company's Board of Directors;

**Issuers' Regulation:** means the regulation adopted with Consob Resolution no. 11971 of 14 May 1999, concerning the rules for issuers, as subsequently amended and integrated;

**Applicant:** holder of the Legitimate Right in Rem who wishes to access the benefit of the increased voting rights and submit a request for registration in the Special List;

**Second Communication/s:** means the communication to the Issuer certifying the ownership of the Legitimate Right in Rem, released pursuant to Art. 44, paragraph 3, of the Single Measure on post-trading, when the Vesting Period elapses;

**By-Laws:** the by-laws of the Issuer;

**TUF:** the Consolidated Law on Financial Intermediation adopted with Legislative Decree no. 58 of 24 February 1998, and subsequent amendments and integrations.

## 2. INTRODUCTION

On 29 April 2020, the Extraordinary Shareholders' Meeting of the Company amended Art. 6 of the By-Laws by introducing the framework of the increased voting rights, in exercising the power provided for in Art. 127-*quinquies*, paragraph 1, of the TUF.

On 25 June 2020, the Board of Directors of the Company, based on the proxy appointed to it by the above-mentioned Extraordinary Meeting, (i) adopted this Regulation in order to govern the methods of registration, keeping and updating of the Special List in compliance with applicable legislation, the By-Laws and market practices, so as to ensure the timely exchange of information between the shareholders, the Company, the Appointed Party and the Intermediaries; and (ii) attributed the task of managing the Special List to its relevant corporate structures.

Under Art. 7 of the By-Laws, each Share belonging to the same entity is entitled to two votes, by virtue of a Legitimate Right in Rem, for a continuous period of at least twenty-four months from the date of its registration in the Special List established by the Company.

This Regulation is made available to the public on the company website ([www.unipolsai.it](http://www.unipolsai.it)) in the section *Investors/Shareholder base/Increased voting rights*.

The amendments and additions to this Regulation are approved by the Board of Directors and made public in the same manner. It is understood that any amendments required for mere legal and/or regulatory adjustments may be approved by the Delegated Body, who will report to the Board of Directors at the first available meeting.

For any element concerning the introduction of the increased voting rights that is not included in this Regulation, reference is made to the rules applicable from time to time and, in particular, to the TUF, the Issuers' Regulation, the Single Measure on post-trading and the By-Laws.

## 3. SPECIAL LIST

The Company sets up a Special List, pursuant to Art. 127-*quinquies*, par. 2, of the TUF and Art. 6 of the By-Laws, and in compliance with the provisions of Art. 143-*quater* of the Issuers' Regulation, in which the holders of the Legitimate Right in Rem who wish to benefit from the increase in voting rights are required to register in order to obtain that increase.

The Special List is subject to the provisions on the Register of Shareholders contained in Art. 2422 of the Italian Civil Code and Art. 83-*undecies* of the TUF, also with reference to the right of Shareholders to examine the List and to obtain extracts at their own expense. The results of the List are made available to Shareholders, at their request, also electronically.

Pursuant to Art. 143-*quater* of the Issuers' Regulation, the Special List contains the following information:

- a) the Applicant's identification data;
- b) the number of Shares for which registration has been requested with an indication of the transfers and their relevant restrictions;
- c) the registration date.

Also indicated in a specific section of the Special List are:

- a) the identification data of the entities who have obtained the increase in voting rights;
- b) the number of Shares with increased voting rights, with an indication of the transfers and

- their relevant restrictions, as well as the deeds of waiver;
- c) the date on which the increase in voting rights was acquired.

#### **4. PARTY APPOINTED TO MANAGE THE SPECIAL LIST**

The Appointed Party is in charge of keeping and managing the Special List on behalf of the Company, and in particular it:

- monitors the receipt and sending of requests for registration in or deletion from the Special List;
- informs the Intermediaries and/or the holders of the Legitimate Right in Rem or the Shareholders about any requests or other communications received, it being able to request, on behalf of the Company, further information that may be necessary for the purposes of registrations in and/or updates to the List;
- proceeds with the registrations in the Special List, as well as the relevant updates and/or deletions, within the terms provided by law, the By-Laws and the Regulation;
- keeps an archive of the correspondence and documentation related to the Special List.

#### **5. REGISTRATION IN THE SPECIAL LIST AND ACQUISITION OF THE INCREASED VOTING RIGHTS**

##### **5.1 Presenting a registration request**

A Shareholder who holds a Legitimate Right in Rem (i.e. the Shareholder entitled to vote as the holder of the full ownership of the voting Share, the bare ownership of the voting Share or the usufruct of the voting Share) is entitled to apply for registration in the Special List.

The Applicant must address the "last" Intermediary with which he/she holds the securities account in which the Shares are registered in order to ask the latter to send the Company, in accordance with the provisions of the Single Measure on post-trading, a specific request for registration in the Special List, specifying the number of Shares for which the request is made. The increase may be requested even for only part of the Shares held by the holder of the Legitimate Right in Rem.

Together with the request for registration, the Intermediary sends to the Company's certified e-mail address "azionistiunipolsai@pec.unipol.it" the Initial Communication provided for in Art. 44, paragraph 2, of the Single Measure on post-trading, certifying the ownership of the Legitimate Right in Rem in relation to the Shares for which registration in the Special List is requested. The form for the request for registration in the Special List is available on the company website ([www.unipolsai.it](http://www.unipolsai.it)) in the section *Investors/Shareholder base/Increased voting rights*.

Requests for registration in the Special List received by the Company directly from the holder of the Legitimate Right in Rem or in any case in a manner other than those specified in this Regulation will not be accepted.

In the event that the Applicant is not a natural person, this shall specify in the request for registration in the List whether it is under the direct or indirect control of a third party, providing, where appropriate, the identification data of the controlling entity and the related chain of control, committing to promptly notifying the Company of any change in control. For the purposes of this Regulation, the concept of control is that set forth in the legal and regulatory

framework for listed issuers.

## **5.2 Registration in the Special List**

Having received the request for registration in the Special List and having verified through the Appointed Party that the documentation is complete and the request is legitimate, the Company, through the Appointed Party, registers the Applicant in the Special List by the third open market day following the end of the calendar month in which the request is received and, in any case, by the Record Date (if previous), with effect from the first day of the month in which the registration in the Special List takes place.

Through the Appointed Party, the Company may request from the holder of the Legitimate Right in Rem – also through the Intermediary – further information or documents that are necessary in order to proceed with the registration in the Special List.

Through the Appointed Party, the Company communicates to the Intermediary, without delay and in any case within the accounting day on which it updates the Special List, (i) the registration, by returning to the Intermediary's certified email address a copy of the Initial Communication containing the indication of the date of registration in the Special List, or (ii) the refusal of registration, by returning to the Intermediary's certified email address a copy of the Initial Communication containing the reasons for the refusal.

## **5.3 Acquisition of the increased voting rights**

It being understood that the increase in voting rights accrues automatically at the end of the twenty-fourth month after registration in the Special List, the acquisition of the increase in voting rights will be ascertained on the first of the following dates: (i) the third open market day of the calendar month following the one in which the conditions required by the By-Laws for the increase in voting rights were met; or (ii) the Record Date of a possible Shareholders' Meeting of the Company, determined pursuant to currently applicable legislation, following the date on which the conditions requested in the By-Laws for the increase in voting rights were met.

For the purposes of ascertaining the increase in voting rights, the party registered in the Special List must address the "last" Intermediary with which he/she holds the securities account in which the Shares are registered in order to ask the latter to send the Company, in accordance with the provisions of Art. 44, paragraph 3, of the Single Measure on post-trading, the Second Communication stating ownership of the Legitimate Right in Rem, referring to the date of expiry of the continuous twenty-four-month period. The Intermediary sends the Second Communication to the Company using the certified email address "azionistiunipolsai@pec.unipol.it".

After receiving the Second Communication, the Company verifies through the Appointed Party that the increase in voting rights has been achieved, and updates the Special List, within the terms stated above, notifying the competent Intermediary by certified email.

The increase in voting rights is calculated also to determine the setting and voting quorums that refer to portions of the share capital, but has no effect on the rights, other than voting rights, due by virtue of the ownership of certain portions of the share capital.

## **6. DELETION FROM THE SPECIAL LIST**

Through the Appointed Party, the Company proceeds with the deletion (total or partial, as the case may be) from the Special List in the following circumstances:

- a) irrevocable waiver of the party concerned to the increased voting rights, referring to all or part of the stated Shares for which registration in the Special List has been made;
- b) communication of the party concerned or Intermediary proving that the conditions for the increase in the voting rights have ceased or the loss or interruption of the ownership of the Legitimate Right in Rem and/or the related voting right;
- c) ex officio, if the Company is informed of the occurrence of facts that result in the conditions for the increase in voting rights to cease or the loss or interruption of ownership of the Legitimate Right in Rem and/or the relative voting right.

The increase in voting rights may be regained with respect to the Shares for which it has been waived, or lost in any other way, with a new registration in the List and the full expiry of the Vesting Period as provided by the By-Laws.

### **6.1 Communication of irrevocable waiver**

The entity registered in the Special List has the right at any time to request the full or partial deletion from the Special List, with consequent automatic loss of entitlement to the benefit of the increased voting rights, if vested, or the right to acquire it, with reference to the Shares for which deletion from the Special List has been requested. The waiver of the increase in voting rights is irrevocable, without prejudice to the right to proceed with a new request for registration in the Special List in accordance with the above.

The request must be submitted by the holder of the Legitimate Right in Rem, in writing, by addressing the "last" Intermediary with which he/she holds the securities account in which the Shares are registered in order to ask the latter to send the Company the relevant communication of total or partial revocation, in accordance with the provisions of Art. 44, paragraph 6, of the Single Measure on post-trading.

The aforesaid notice of revocation shall be sent without delay by the Intermediary to the Company's certified email address "azionistiunipolsai@pec.unipol.it", specifying, where possible, the references of the Initial Communication(s) of registration.

Having received the request, through the Appointed Party the Company updates the Special List without delay and in any case at the latest by the third open market day following the end of the calendar month in which the revocation communication was received or by the Record Date, if before.

If there is no indication of the Initial Communication(s) of registration, the Company, in the presence of subsequent registrations in chronological order, deletes from the Special List, through the Appointed Party, the Shares registered most recently, pursuant to the same Art. 44, paragraph 6, of the Single Measure on post-trading.

Through the Appointed Party, the Company communicates to the competent Intermediary by certified email – without delay and in any case no later than the accounting day on which it updates the List – the full or partial deletion from that List with reference to the Shares for which deletion has been requested.

## **6.2 Communication of loss of right**

The holder of the Legitimate Right in Rem registered in the Special List is required to inform the Company without delay, and agrees that the Intermediary shall inform the Company of any circumstance and event that result in the conditions for the increase in voting rights to cease or the loss or interruption of the ownership of the Legitimate Right in Rem and/or the related voting right, including the direct or indirect transfer of controlling interests in the cases provided for in Art. 7 below.

In the event of a total or partial transfer of Shares concerned by the Initial Communication, or of establishment/amendment/termination of restrictions on the aforesaid Shares, the Intermediary must notify the Company, by means of a communication made pursuant to Art. 44, paragraphs 6 and 9, of the Single Measure on post-trading, indicating the specific reason and, where available, the number of the Initial Communication(s).

In the other cases of loss of the right to the increase in voting rights, the communication to the Company, with the relative justification, must be made by the party concerned.

The Communication to the Company is forwarded by using the certified email address "azionistiunipolsai@pec.unipol.it".

Having received the communication, through the Appointed Party the Company updates the Special List without delay and in any case at the latest by the third open market day following the end of the calendar month in which the communication regarding the loss of the voting right was received or by the Record Date, if before.

If there is no indication of the Initial Communication(s) of registration, the Company, in the presence of subsequent registrations in chronological order, deletes from the Special List, through the Appointed Party, the Shares registered most recently, pursuant to the same Art. 44, paragraph 6, of the Single Measure on post-trading.

Through the Appointed Party, the Company communicates to the competent Intermediary by certified email – without delay and in any case no later than the accounting day on which it updates the Special List – the deletion from the Special List or, as the case may be, the loss of the increase in voting rights, for reasons other than the transfer of the Shares, specifying the relevant reason.

## **6.3 Deletion ex officio**

If the Company is informed of the occurrence of facts that result in the conditions for the increase in voting rights to cease or the loss or interruption of ownership of the Legitimate Right in Rem and/or the relevant voting right, the Company shall – through the Appointed Party – (i) update the Special List without delay and (ii) notify the competent Intermediary, without delay and in any case no later than the accounting day on which he or she updates the Special List, by certified e-mail, stating the reasons for the update.

## **7. CASES OF LOSS OF RIGHT**

Without prejudice to the provisions of Art. 8 below, the increase in voting rights shall cease and the entity shall be deleted from the Special List:

- a) in case of transfer for consideration or free of charge of the Share that leads to the loss of



the Legitimate Right in Rem, it being understood that “transfer” means any transaction involving the transfer of the Share as well as the creation of a pledge, usufruct or other lien on the Share when this results in the loss of voting rights by the Shareholder. The creation of a pledge, usufruct or other lien and the transfer of the bare ownership while keeping the usufruct do not determine the loss of the entitlement to the benefit of the increased voting rights, if the right to vote is retained by the entity registered in the Special List. If, following the creation of any of the rights or liens above, the holder of the Legitimate Right in Rem originally registered in the Special List (i) loses the right to vote in relation to all or part of the Shares registered in the Special List and (ii) subsequently reacquires it, he/she must make, for the Shares in relation to which the aforesaid cause of interruption has occurred, a new request for registration in the Special List pursuant to Art. 5 above. With reference to these Shares, the right to the increase accrues with the full expiry of the Vesting Period starting from the new registration. It being understood that, in case of a transfer for consideration or free of charge of only part of the Shares with increased voting rights, the transferor retains the increased voting rights on Shares other than those transferred;

- b) in case of a direct or indirect transfer of controlling interests in companies or entities that hold Shares with increased voting rights above the threshold set forth in Art. 120, paragraph 2, of the TUF.

## **8. RETENTION OR EXTENSION OF THE INCREASE IN VOTING RIGHTS**

### **8.1 Retention of the increase in voting rights**

Registration in the Special List (with consequent preservation of the benefit of the increased voting rights possibly already accrued) is retained in cases of:

- a) creation, by the entity registered in the Special List, of a pledge, usufruct or other lien on Shares with retention of voting rights by the holder of the Legitimate Right in Rem;
- b) succession due to death in favour of the heir and/or legatee;
- c) merger or spin-off of the holder of the Legitimate Right in Rem in favour of the company resulting from the merger or beneficiary company of the spin-off;
- d) transfer from an UCITS to another UCITS (or from one segment to another of the same UCITS) managed by the same Asset Management Company;
- e) in case of intra-group transfers by the holder of the legitimate right in rem in favour of the entity controlling it or in favour of companies controlled or subject to joint control by it. To this end, the concept of control to which reference should be made is that of legal control provided for in Art. 2359, paragraph 1, no. 1, of the Italian Civil Code.

In such cases, the beneficiaries of the holder of the Legitimate Right in Rem have the right to request the registration in the Special List with the same seniority of registration as the holder of the Legitimate Right in Rem (with consequent retention of the benefit of the increased voting rights where already accrued).

In case of succession due to death, merger or demerger of the holder of the account where the Shares are registered, where these events are notified to the Intermediary, the latter shall notify the Company of such events for the consequent fulfilments in accordance with the provisions of the Single Measure on post-trading.

For the purposes above, reference is made, as far as applicable, to the preceding Art. 5.

The Communication to the Company is forwarded by using the certified email address "azionistiunipolsai@pec.unipol.it".

The Company checks the legitimation of the request and notifies the applicant and/or the Intermediary.

## **8.2 Extension of the increase in voting rights**

The increase in the voting right is extended:

- a) in proportion to the newly issued Shares, in the event of a capital increase free of charge pursuant to Art. 2442 of the Italian Civil Code and a capital increase paid through new contributions made while exercising the option right;
- b) the shares assigned in exchange for those to which the increased voting rights are attributed, in case of a merger or spin-off, where this is required by the relevant project;
- c) in proportion to the newly issued Shares, in the event of exercising conversion right connected to convertible bonds and other structured debt securities, as long as this is provided for by regulations for these financial instruments.

In the cases under letters a), b) and c) above, the new Shares acquire the increased voting rights: (i) for newly issued shares due to the holder in relation to Shares for which this increase has already accrued, from the time of registration in the Special List, without the need for a further accrual of the Vesting Period; (ii) for newly issued Shares due to the holder in relation to Shares for which the increase in voting rights has not already accrued (but is in the process of accruing), from the time of completing the Vesting Period calculated from the original registration in the Special List.

In such cases, the holders of the Legitimate Right in Rem have the right to request the registration in the Special List also with reference to the Increased shares or the shares received on the basis of the conversion ratio with the same seniority of registration already registered in the Special List (with consequent retention of the benefit of the increased voting rights where already accrued).

The intermediary shall ensure that the communications required by the Single Measure on post-trading are made.

For the purposes above, reference is made, as far as applicable, to the preceding Art. 5.

## **9. PUBLIC COMMUNICATIONS**

### **9.1 Advertising of the holders of the Legitimate Right in Rem who obtained the registration in the Special List**

The Company discloses, through publication on its website ([www.unipolsai.it](http://www.unipolsai.it)), within the *Investors/Shareholder base/Increased voting rights* section, the identification data of those registered in the Special List, with an indication of the relevant shareholdings (in any case above the threshold indicated in Art. 120, paragraph 2, of the TUF) and the date of registration, by the third open market day after the end of each calendar month and in any case by the Record Date.

## **9.2 Changes to the capital structure**

The Company shall notify the public and Consob of the total amount of voting rights, with an indication of the number of Shares making up the share capital, in the manner indicated in Art. 85-bis, paragraph 1, of the Issuers' Regulation by the fifth open market day after the end of each calendar month during which it has ascertained an increase or decrease in this amount, as well as by the day following the Record Date.