



INCREASED VOTING RIGHT REGULATIONS

20 JUNE 2018

***Note:** This document is the English translation of the “Regolamento Voto Maggiorato”, to which you should refer for all matters of legal interpretation.*

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1. DEFINITIONS

In additions to the terms elsewhere defined in this document, the terms below have the following meanings:

Issuer or Company: Gruppo MutuiOnline S.p.A., with registered office in Milano, via F. Casati 1/A;

Share/s: ordinary sarhes issued by the Company;

Shareholders: holder of Shares;

Communication/s: means the communication to the Issuer certifying eligibility for entry in the Special List referred to in Article 23-bis(2) of the Joint Regulations;

Qualifying Property Right: means full ownership with voting right, bare ownership with voting right or usufruct with voting right;

Special List or List: the special list in which are entered, at their request, holders of Qualifying Property Rights who have requested increased voting rights, set up pursuant to Article 127-quinquies of TUF and Article 143-quater of the Issuers Regulations;

Person in Charge: the person appointed by the Board of Directors to manage the Special List;

Intermediary: means the person authorized to keep the accounts in which the Shares and their transfers are recorded, as defined by Article 1(m) of the Joint Regulations;

Period: a continuous 24 months-period since the entry in the Special List;

Record date: means the date of entitlement to participate in the shareholders' meeting and to exercise the voting right provided by laws and regulations in force at the time which, at the date of these regulations, coincides with the seventh trading day before the date set for the shareholders' meeting, pursuant to Article 83-sexies(2) of the TUF;

Joint Regulations: means the regulations containing the rules governing the centralized management and settlement services, the guarantee schemes and the related management companies (adopted by Bank of Italy and Consob on February 22, 2008, as subsequently amended and supplemented);

Issuers Regulations: means the regulations adopted by Consob resolution no. 11971 of May 14, 1999, concerning the rules governing issuers (as subsequently amended and supplemented);

Applicant: holder of a Qualifying Property Right who wishes to be eligible for a double vote and submits an application for entry in the Special List;

Second Communication: means the communication to the Issuer certifying ownership of the Qualifying Property Right for the purpose of acquiring the increased voting right, pursuant to Article 23-bis(3), of the Joint Regulations;

Company Bylaws: the company bylaws of the Issuer;

TUF: the Consolidated Law on Finance, adopted with Legislative Decree No. 58 of February 24, 1998 (as subsequently amended and supplemented).

2. INTRODUCTION

Pursuant to Article 127-quinquies(1) of the TUF, the company bylaws of listed companies may provide that increased voting rights, up to a maximum of two votes, are attributed to each share that has belonged to the same person for a continuous period of no less than twenty-four months commencing from the date of entry in a dedicated list. In the Issuers Regulations, Consob established the provisions for implementation of the aforesaid article (in particular, for the purpose of these regulations, reference is made to Articles 85-bis and 143-quater of the Issuers Regulations and Article 23-bis of the Joint Regulations).

The Shareholders meeting of the Issuer held on April 24, 2018 resolved the introduction in the Company Bylaws of article 11bis, pursuant to which two votes are attributed to each share held by the same person for a continuous 24-months period starting from the entry date in the Special List. In order to obtain the above-mentioned increased voting rights, after the Period has elapsed, pursuant to the regulations in force, the Intermediary, upon request of the holder, must issue the Second Communication, which confirms the holding of the Qualifying Property Right.

On June 20, 2018 the board of directors of the Issuer, in force of the delegation received by the extraordinary shareholders meeting held on April 24, 2018, (i) adopted the present regulations, to regulate the entry, maintenance and update of the Special List, pursuant to applicable regulations, Company Bylaws and market practice, in order to ensure the timely exchange of information among Shareholders, the Company and the Intermediaries; and (ii) appointed the Person in Charge.

The changes and the amendments of the present regulations are resolved by the Board of Directors and published by means of the website of the Company www.gruppomol.it, in the specific section “Investor Relations” - “Increased Vote”.

For everything else concerning the introduction of the increased vote not provided by the present regulations please refer to TUF, to Issuers Regulations and to Company Bylaws.

3. SPECIAL LIST

The Company sets up and keeps at its registered office the Special List in which the holders of Qualifying Property Rights who wish to be eligible for increased voting rights shall be recorded.

The Special List shall be subject, insofar as compatible, to the provisions relating to the shareholders register and to any other applicable provisions, including those concerning public disclosure of information and the shareholders’ right of inspection. Shareholders may request a copy of the relevant annotations made in the Special List, at their own expense.

Pursuant to Article 143-quater of the Issuers Regulations, the Special List contains the following information:

- the Applicant’s identification data with specification, in the case of applicants who are not natural persons, of whether they are subject to direct or indirect control by third parties and the identification data of any parent entity pursuant to Article 93 of TUF;
- the number of Shares for which entry is requested, with specification of transfers and restrictions relating to them;
- the date of entry in the Special List.

The following information shall also be stated in a dedicated section of the Special List:

- the identification data of the persons who have acquired increased voting rights, with specification, in the case of applicants who are not natural persons, of whether they are subject to direct or indirect control by third parties and the identification data of any parent entity pursuant to Article 93 of the TUF;
- the number of Shares with increased voting rights, with specification of transfers and restrictions relating to them, as well as of renunciations made;
- the date of acquisition of the increased voting right.

4. ENTRY IN THE SPECIAL LIST AND ACQUISITION OF INCREASED VOTING RIGHTS

4.1. Submission of the application for entry

An Applicant must submit, through the Intermediary with whom the Shares are registered, a specific application for entry in the Special List, indicating the number of Shares that he intends to enter in the Special List. If the Applicant is not a natural person, the application must specify whether the Applicant is subject to direct or indirect control by third parties and the identification data of any ultimate parent entity (and the relevant chain of control)¹.

Together with the application for entry, the Intermediary also sends by certified email to the addresses emittenti@pec.spafid.it and gruppomutuonline@legalmail.it, the Communication pursuant to Article 23-bis(2) of the Joint Regulations, certifying ownership of the Qualifying Property Right relating to the Shares for which recording in the Special List is requested. The application form for entry in the Special List is published on the Company's website (www.gruppomol.it, "Investor Relations" section – "Increased Voting Right").

4.2. Entry in the Special List

After receiving the application for entry in the Special List and checking the completeness of the documentation and the legitimacy of the application, the Company records the Applicant in the Special List by the third trading day before the end of each calendar month.

The entry may be conditional upon the receipt of further information or documentation, which the Company can request to the Applicant, also through the Intermediary.

The Company informs the Intermediary – without delay and in any case by the accounting day on which it updates the Special List – i) that the entry has been made, returning to the Intermediary's certified email address a copy of the Communication completed with the date of entry in the Special List, or ii) that the entry has been refused, returning to the Intermediary's certified email address a copy of the Communication completed with the reasons why the entry was refused.

¹ For the purposes of these regulations, the concept of control, which extends to both legal entities and natural persons, is the one set forth in Article 93 (Definition of control) of the TUF: "1. In this part, controlled undertakings shall also be considered to include, in addition to those stated in Article 2359(1)(1) and (2) of the Italian Civil Code: a) Italian or foreign undertakings, over which a person is entitled, under a contract or a clause of the articles of association, to exercise a dominant influence, when the applicable law permits said contracts or clauses; b) Italian or foreign undertakings, over which a shareholder, in accordance with agreements with other shareholders, alone holds sufficient votes to exercise a dominant influence in the ordinary shareholders' meeting. 2. For the purposes of paragraph 1, rights held by subsidiary companies or rights exercised through trustees or third parties are also considered, while those held on behalf of third parties are not considered".

4.3. Acquisition of increased voting rights

In order to acquire an increased voting right, after the Period has expired, the person entered in the Special List must ask the Intermediary with whom the Shares are registered to provide the Second Communication.

The Intermediary sends the Second Communication to the Company by certified email to the addresses emittenti@pec.spafid.it and gruppomutuonline@legalmail.it.

After receiving the aforesaid Second Communication, the Company checks eligibility for the increased voting right and: i) if eligibility exists, provides the Intermediary with confirmation – without delay and in any case by the accounting day on which the Special List is updated – that the increased voting right has been assigned, returning to the Intermediary's certified email address a copy of the Second Communication completed with the date of acquisition of the increased voting right or ii) if eligibility does not exist, informs the Intermediary, without delay, that the increased voting right has not been acquired, returning to the Intermediary's certified email address a copy of the Second Communication explaining the reasons why it was refused.

The increased voting right is effective:

- from the fifth trading day of the calendar month after the month of expiration of the Period, provided that the Second Communication reaches the Company by the third trading day of the calendar month after the month of expiration of the Period; or
- if the Second Communication reaches the Company after the deadline referred to above, from the fifth trading day of the calendar month after the month in which the Second Communication reaches the Company.

By way of derogation from the above, for the purposes of participation in the Company's shareholders' meeting, the increased voting right accrued following expiration of the Period from entry in the Special List takes effect from the Record Date, provided that the Second Communication has reached the Company by said date. The Company assess the entitlement to the increased voting right and the absence of impedimental circumstances with reference to the Record Date.

5. CANCELLATION FROM THE SPECIAL LIST

The Company arranges for (full or partial, as the case may be) cancellation from the Special List in the following circumstances:

- a) renouncement of the person concerned, even partial for some of the Shares;
- b) communication from the person concerned or from the Intermediary proving that eligibility or the increased voting right no longer exists or that ownership of the Qualifying Property Right and/or of the related voting right has been lost or suspended;
- c) autonomously by the Company, if it is informed of the occurrence of events that imply that eligibility for the increased voting right no longer exists or that ownership of the Qualifying Property Right and/or of the related voting right has been lost or suspended.

5.1. Communication of renouncement

Persons entered in the Special List are entitled to request at any time – by sending written communication to the Company – (full or partial) cancellation from said Special List with

consequent automatic loss of eligibility for the double vote, if accrued, or of the right to acquire it, with regard to the Shares for which cancellation from the Special List has been requested.

The request must be submitted through the Intermediary with whom the Shares are registered.

The Intermediary sends, by certified email to the addresses emittenti@pec.spafid.it and gruppomutuonline@legalmail.it, the communication of full or partial renunciation pursuant to Article 23-bis(6) of the Joint Regulations specifying, if possible, the reference numbers of the original Communication/s of entry.

After receiving the request, the Company updates the Special List. If no indication of the original Communication/s of entry is provided, where subsequent consecutive entries have been made, the Company cancels from the Special List the Shares entered on the most recent date, pursuant to said Article 23-bis(6) of the Joint Regulations.

The increased voting right can be regained on respect of the Shares for which it was waived with a new entry in the Special List and after the full Period, pursuant to Company Bylaws.

5.2. Communication of loss of right

Holders of Qualifying Property Rights entered in the Special List are required to immediately inform, or allow the Intermediary to inform, without delay the Company of any circumstance and event that causes them to no longer be eligible for increased voting rights or their ownership of the Qualifying Property Right and/or of the related voting right to be lost or suspended, including direct or indirect transfer of controlling interests in the cases established in paragraph 6 below, by the the end of the month during which such event occurs or in any case by the fifth trading day before the Record Date.

In the event of full or partial transfer of Shares included in the Communication, or of creation/amendment/discharge of restrictions on the aforesaid Shares, the Intermediary must inform the Company, through a communication pursuant to Article 23-bis(6) and (9) of the Joint Regulations which also states the specific reason and, if available, the number of the original Communication/s.

In other cases, the communication to the Company, stating the reasons, must be provided by the person concerned without delay.

The communication to the Company is sent by certified email to the addresses emittenti@pec.spafid.it and gruppomutuonline@legalmail.it.

After receiving the communication, the Company updates the Special List. If no indication of the original Communication/s of entry is provided, where subsequent consecutive entries have been made, the Company cancels from the Special List the Shares entered on the most recent date, pursuant to said Article 23-bis(6) of the Joint Regulations.

The Company informs – without delay and in any case no later than the accounting day on which it updates the Special List – the competent Intermediary of cancellation from the Special List or, as the case may be, of loss of the increased voting right, for reasons other than transfer of Shares, by certified email, providing the relevant reasons.

5.3. Autonomous cancellation

If the Company is informed of the occurrence of events that mean that eligibility for the increased voting right no longer exists or that ownership of the Qualifying Property Right and/or of the

related voting right has been lost or suspended, it informs – without delay and in any case no later than the accounting day on which it updates the Special List – the competent Intermediary, by certified email, providing the relevant reasons.

6. CASES OF LOSS OF RIGHT

Without prejudice to the provisions of paragraph 7 below, the increased voting right is lost and the person is cancelled from the Special List:

- a) with regard to Shares transferred against payment or free of charge causing the loss of the Qualifying Property Right, with the understanding that for these purposes “transfer” also means the creation of a pledge, usufruct or other restriction on the Share when this causes the loss of the voting right by the Shareholder;
- b) in the case of direct or indirect transfer of controlling interests in companies or entities holding more Shares with increased voting rights than the threshold established by Article 120 comma 2 of TUF;
- c) in the case of transfer *inter vivos* of the majority of the stakes issued by a mutual fund which holds Shares with increased voting rights over the limit provided by Article 120 comma 2 of TUF, when the investment in those Shares represents the prevailing investment of the fund itself compared to the sum of the other investments, calculated according to generally recognized criteria for their evaluation.

Regarding point a) we specify that the creation of a pledge, usufruct or other restriction, with the keeping of the voting right by the holder does not cause the loss of the Qualifying Property Right.

7. MAINTENANCE OR EXTENSION OF INCREASED VOTING RIGHTS

7.1. Maintenance of increased voting rights

Entry in the Special List (with consequent retention of eligibility for the double vote already accrued) is maintained in cases of:

- a) succession by cause of death in favor of heirs and/or legatee;
- b) merger or split of the holder of the Qualifying Property Right in favor of the incorporating company or beneficiary/ies company/ies of the split, referring to the Shares attributed to the beneficiary/ies;
- c) transfer of Shares among mutual funds managed by the same entity.

In these cases, the successors of the holder for the Qualifying Property Right are entitled to request entry in the Special List with the same seniority of entry as the predecessor in title (with consequent retention of eligibility for the double vote, where accrued).

In cases of succession by cause of death, merger or split of the holder of the account where the Shares are registered, when these are notified to the Intermediary, the Intermediary informs the Company of said events for the fulfilment of the ensuing obligations. In the aforesaid cases, the successors of the holder of the Qualifying Property Right must submit an appropriate application for entry in the Special List; article 3 above shall apply, as far as applicable.

The communication must be sent to the Company by certified email to the addresses emittenti@pec.spafid.it and gruppomutuonline@legalmail.it.

The Company verifies the legitimacy of the application, which may be conditional upon receipt of further information or documentation, and informs the applicant and/or the Intermediary.

7.2. Extension of the increased voting rights

The increased voting rights extends, without prejudice to the communications of the Intermediary provided by the existing law and by the Company Bylaws for the increase of the voting rights:

- a) to the Shares assigned in case of free increases of share capital pursuant to Article 2442 of the civil code which are due to the holder in relation to Shares for which the increased voting rights have already accrued;
- b) to the Shares exchanged with those which accrued the increased voting rights in case of merger or split of the Company, provided that - and to the extent that - this complies with the related project for merger or split;
- c) to the Shares subscribed following the exercise of option rights in case of increases of share capital by means of new contributions.

Under the hypotheses of above mentioned letters a), b) and c), the new Shares gain the increased voting right (i) for the new Shares due to the holder in relation to the Shares for which the increased voting rights have already accrued, starting from the entry in the List, without the further course of the Period; (ii) for the new Shares due to the holder in relation to the Shares for which the increased voting rights have not yet accrued (but they are accruing), from the completion of the Period calculated starting from the original entry in the List.

8. COMMUNICATION TO THE PUBLIC

8.1. Public notice of holders of Qualifying Property Rights who have obtained entry in the Special List

The Company discloses, through publication on its website (www.gruppomol.it, “Investor Relations” section – “Increased Voting Right”), the identification data of eligible persons who requested entry in the Special List, with indication of their shareholdings (as long as they exceed the threshold established by Article 120(2) of TUF) and the date of entry, by the fifth trading day after the end of each calendar month and in any case by the Record Date.

8.2. Amendments of the share capital

The Company informs the public and Consob of the total number of voting rights, specifying the number of Shares making up the share capital, according to the procedures stated in Article 85-bis(1) of the Issuers Regulations, by the fifth trading day after the end of each calendar month during which said total number was found to have increased or decreased, and by the day after the Record Date.

9. DUTIES OF THE PERSON IN CHARGE

The Person in Charge has the following duties:

- to monitor the certified email address for communication of applications for entry/cancellation from the Special List;
- to respond to the Intermediaries and/or Shareholders or holders of Qualifying Property Rights on the applications received;

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- to update the Special List in accordance with the law and the Company Bylaws;
 - to keep records of the correspondence and documentation concerning the Special List..

10. AMENDMENTS AND SUPPLEMENTS TO THE REGULATIONS

Any amendments and/or supplements to these regulations must be approved by the Board of Directors, without prejudice to amendments arising from changes in legal or regulatory provisions, which may be made by the Chairman of the Board of Directors, who shall inform the Board of Directors during the next meeting.

Following any amendment or supplement, the regulations shall be published on the Company's website (www.gruppomol.it, "Investor Relations" section – "Increased Voting Right").