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**GENERALI**

**SI-280/E\_24/03/2014\_PRES AD**

Group Corporate Affairs  
Fax +39 040 671 006

Assicurazioni Generali S.p.A.  
p.zza Duca degli Abruzzi, 2  
34132 Trieste  
P.O. Box 538  
T +39 040.671111  
F +39.040.671600

[contact@generali.com](mailto:contact@generali.com)  
[www.generali.com](http://www.generali.com)

Trieste, 24 March 2014

**Ref 59/2014**

To:  
**SIAS S.p.A.**

Via Bonzanigo, 22

10144 Turin (TO)

**Re:** submission of the list of candidates of Assicurazioni Generali S.p.A. for the Board of Statutory Auditors of SIAS S.p.A.

The undersigned ASSICURAZIONI GENERALI S.p.A., holder or holder's representative by proxy of 8,267,255 shares of SIAS S.p.A., equal to 3.634% of the share capital, pursuant to Art. 16 of the Articles of Association of SIAS S.p.A. and with reference to the Ordinary Shareholders' Meeting of SIAS S.p.A. convened at the registered office in Turin, Via Bonzanigo no. 22, on 18 April 2014, at 11.00 a.m., on single call, hereby submits the following list of candidates for their appointment to the Board of Directors.

**LIST OF CANDIDATES FOR THE BOARD OF STATUTORY AUDITORS OF SIAS S.P.A.**

**STANDING AUDITOR**

1. Prof. Luigi Rinaldi, born in Pavia on 29/08/1959, residing Pavia, Via Luigi Ariosto 1, Taxpayer ID no. RNLLGU59M29G3885S

**ALTERNATE AUDITOR**

1. Nazzareno Tiburzi, born in Latera (VT) on 09/03/1958 and residing in Legnano, Via Giulini 7, Taxpayer ID no. TBRNRN58C09E467K.

# GENERALI

Company incorporated in 1831 in Trieste Share capital € 1,556,873,283.00 fully paid in  
Registered office: Trieste, piazza Duca degli Abruzzi 2 Taxpayer ID and Register of Companies no. 00079760328  
Registered with the Register of Insurance and Reinsurance Companies under number 1 00003.  
Parent Company of the Generali Group, registered with the Register of Insurance Groups under number 026  
Certified email: assicurazionigenerali@pec.generaligroup.com

The following documents are attached hereto for each submitted candidate:

- a) Curriculum Vitae containing the candidate's personal and professional characteristics;
- b) Statement by the candidate certifying acceptance of the candidacy, non-existence of causes for ineligibility and incompatibility, existence of the requirements prescribed by law and the Articles of Association, and compliance with the independence requirement.

The list is accompanied by the following documentation:

- o Copy of document issued by the broker, certifying ownership of the number of represented shares;
- o Declaration attesting to the absence of any connection, as defined by Article 147-ter of Italian Legislative Decree no. 58/98, with controlling or majority shareholders.

Best regards.

ASSICURAZIONI GENERALI

[signature]

To:

**SIAS S.p.A.**

Via Bonzanigo, 22

10144 Turin (TO)

Trieste, 24 March 2014

Group Corporate Affairs  
Fax +39 040 671 006

**Ref. [handwritten] 61/2014**

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p.zza Duca degli Abruzzi, 2  
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[contact@generali.com](mailto:contact@generali.com)  
[www.generali.com](http://www.generali.com)

**Re:** Declaration attesting to the absence of any connection with controlling or majority shareholders

The undersigned ASSICURAZIONI GENERALI S.p.A., holder or holder's representative by proxy of 8,267,255 shares of SIAS S.p.A. equal to 3.634% of the share capital,

#### WHEREAS

- a. The aforesaid Company: intends to submit a list of candidates for members of the Board of Statutory Auditors, during the Ordinary Shareholders' Meeting of SIAS S.p.A. to be held at the Registered Office in Turin, Via Bonzanigo no. 22, called for 18 April 2014, at 11:00 a.m. on single call;
- b. The Company is aware of the provisions governing connections between majority and minority shareholders contained in the applicable regulations;

#### HEREBY CERTIFIES

- the absence of any connection with majority shareholders, as defined in the provisions issued by CONSOB to implement Article 148 of Italian Legislative Decree no. 58/1998;
- that it undertakes to produce, at the request of SIAS S.p.A., appropriate documentation to confirm the truthfulness of the stated information.

Best regards.

ASSICURAZIONI GENERALI

[signature]

***PROF. LUIGI RINALDI***

***Professor of Business Economics  
Head of the 2-Year Specialisation Course in  
Economics and Corporate Law  
University of Pavia***

*Piazza del Carmine, 1 - 27100 Pavia*

*Via Santa Sofia, 27 - 20121 Milan*

**CURRICULUM VITAE**

- QUALIFICATIONS
- UNIVERSITY CAREER
- LIST OF MAIN PUBLICATIONS
- PROFESSIONAL CAREER
  - Annex: court-appointed expert testimony

Born in Pavia on 29.8.1959  
Resident in Via L. Ariosto, 1, Pavia, Italy

## QUALIFICATIONS

- Degree in Economics and Business from the University of Pavia, obtained on 11.10.1983
- Degree in Research, obtained on 18.10.1991 following three years of research activity at Bocconi University
- Associate Professor of Business Administration at the Faculty of Business and Economics at the University of Pavia from 1.11.1992
- Qualified as a Professor of Business Administration on 19.11.1999
- Hired as a Professor at the Faculty of Economics at the University of Pavia on 1.10.2000.
- Position of Professor confirmed in February 2004
- Chartered Accountant since 1988, enrolled in the Register of Chartered Accountants and Accounting Experts of Pavia with no. 102, holding seniority since 4.6.1986
- Court-appointed Expert since 1988
- Expert for the Ministry of Industry, Trade and Crafts, receiving assignments to inspect trust companies, since 1993
- Auditor by virtue of Italian Ministerial Decree 12.4.95, Official Gazette supplement 31 bis of 21.4.1995, enrolled in the Register with no. 49636.
- Expert witness with the Arbitration Board of the Supervisory Authority for Public Works since 2001

- Member of the Scientific Committee for the Master's Degree in Tax Law of Sole24Ore
- Member of the Scientific Committee for the Master's Degree in Administration and Control of Sole24Ore
- Member of the Scientific Committee of the magazine *Principi contabili internazionali* published by Sole24Ore

## UNIVERSITY CAREER

- Honorary Fellow in Business Economics at the Faculty of Business and Economics of Pavia from 25 June 1984
- Admitted to the Ph.D. programme for the three-year period 1988 to 1990 at Bocconi University of Milan in 1987
- Awarded a position as University Researcher on 3.10.1990.
- Hired as a Researcher at the Faculty of Business and Economics at the University of Pavia from 16.1.1991
- Ph.D. in Research obtained on 18.10.1991 by arguing the final dissertation entitled “La redazione del bilancio consolidato e l’apprrezzamento dell’economicità di gruppo” ("Preparation of consolidated financial statements and appreciation of group economies")
- Awarded a position as Associate Professor in the Business Administration section in 1992
- Awarded the post of Associate Professor of Business Administration at the Faculty of Business and Economics at the University of Pavia from 1.11.1992
- Awarded a position as Professor in the Business Administration section in 1999
- Awarded the post of Professor of Business Administration at the Faculty of Business and Economics at the University of Pavia from 1.10.2000

Lecturer in the following subjects at the Faculty of Economics in Pavia:

- International accounting standards
- Company valuation

Coordinator of the 2-year Specialisation Course in Economics and Business Law at the University of Pavia, which includes a specialisation in Administration, Finance and Control and a specialisation in Governance, Control and Auditing

- Positions assigned by the Board of the Faculty:
  - Responsible for University relations with companies as part of training and internship programmes for graduating students and graduates in Economics
  - Scientific-didactic coordinator for the supplementary 2-year course for practicing Certified Public Accountants organised by the Board of CPAs of Varese
  - Scientific-didactic coordinator for the supplementary 2-year course for practicing Certified Public Accountants organised by the Board of CPAs of Pavia
  - Served on the Government Examination Board for the certification of Certified Public Accountants

- Positions assigned by the University of Pavia from 1999 to 2005
  - Appointed by the President of the University to manage relations with companies for coordination of the Post-Graduate Orientation sector

- Pavia Consortium for Post-Graduate Studies:
  - Lecturer for the following courses from 1993 to 2003: - “Financial Statements”  
- "Consolidated Financial Statements"
 for the Master’s Degree in Accounting, Financial Statements and Financial Control of the University of Pavia

- National conventions organised in recent years at the University of Pavia:
  - 2001 – Gas and the Free Market

2002 - Gas. Deregulation will reward Customers

2003 - Gas and multiutilities

- Coordinator of the three-year research project sponsored by Sole24Ore on Disclosure in consolidated financial statements of listed companies in 2005, 2006 and 2007, conducted by the Universities of Pavia, Insubria, Brescia, Verona, Venice, Parma, Genoa and Naples. This project resulted in the announcement of the results in two conventions organised at Sole24Ore in 2007 and 2008. The project concluded at the beginning of 2009 with the publication of the results.

- Coordinator of the research project financed by Ernst&Young on the representation of acquisitions of controlling stakes in the consolidated financial statements of listed European multiutilities.

## LIST OF MAIN PUBLICATIONS

*Il bilancio del partito politico nel quadro della legge sul finanziamento pubblico* (Political party financial statements in the framework of the public financing law), Giuffrè, 1988

*Il bilancio di esercizio ed i principi contabili* (Separate financial statements and accounting standards), ISEDI, 1989

*I principi contabili applicati* (Application of accounting standards) ISEDI, 1990

*Il bilancio consolidato. Teorie di gruppo e assestamento delle partecipazioni* (Consolidated financial statements. Theories on groups and structuring of equity investments), Giuffrè, 1990

*Il nuovo bilancio* (The new financial statements) (with P. Mella), Pirola, 1991

*Le relazioni degli amministratori* (Directors' Reports on Operations) (with P. Mella), Pirola, 1992

*Dagli schemi di bilancio al piano dei conti. Struttura e contenuto dello stato patrimoniale e del conto economico* (From financial statements to charts of accounts), Pirola, 1992

Term "Bilancio di esercizio" (Separate Financial Statements), Dizionario Garzanti di Economia e Diritto, 1993.

*La costruzione del bilancio* (Construction of financial statements), EBC 1993 (1st ed.); 1994 (expanded 2nd edition); 1995 (expanded 3rd ed.)

*Il rischio di interesse nel bilancio di esercizio. Valutazione, rilevazione e classificazione degli strumenti di copertura del rischio di interesse* (Interest rate risk in financial statements. Valuation, recording and classification of interest rate risk hedging instruments), ISDAF, 1995

*L'analisi del bilancio consolidato. Aspetti critici dell'apprezzamento dell'economicità di gruppo tramite la lettura, l'analisi e l'interpretazione del bilancio consolidato* (Analysis of consolidated financial statements. Critical aspects of appreciation of group economies, through the literature, analysis and interpretation of consolidated financial statements), Giuffrè, 1999

*La valutazione delle PMI* (Valuation of SMEs) (with G. Pellati), Sole24Ore, 2002.

*I bilanci di liquidazione delle società di capitale* (Liquidation balance sheets of corporations), Corporate Research Dep, Univ. of Pavia, 2003

*Casi di valutazione delle aziende* (with G. Pellati), Sole24Ore, 2003 (Fourth edition 2007)

*La valutazione delle aziende* (Company valuation) (with E. Cotta Ramusino), Sole24Ore, 2003

*Il bilancio consolidato* (Consolidated financial statements), edited by L. Rinaldi, Sole24Ore, 2008 (third edition)

*L'applicazione degli Ias/lfrs alle società quotate* (The application of IAS/IFRS to listed companies), edited by L. Rinaldi, Sole24Ore, 2009

*Il bilancio consolidato* (Consolidated financial statements), edited by L. Rinaldi, Sole24Ore, 2011 (fourth edition)

*La variazione della quota di partecipazione e i suoi effetti sul bilancio consolidato* (Changes in stakes and effects on the consolidated financial statements), with Andrea Toselli/Pwc, Sole24Ore, 2013

## PROFESSIONAL CAREER

In my professional career, I have gained significant experience in the following fields:

- company financial statements and consolidated group financial statements
- valuation of companies and equity investments on assignment by private businesses or as court-appointed expert for the Courts of Pavia and Milan
- disposals, demergers, mergers, liquidations and transformations
- economic-financial corporate planning and budgeting
- analysis and investigations of company management, business plans in view of acquisitions and restructuring (for example, as per art. 67 of the Italian Budget Law) or mergers (art. 2501 bis)
- verification of administrative procedures and economic requirements for the granting of bank credit facilities
- inspection of company administration (art. 2409 of the Italian Civil Code) and expert consultancy for the judiciary
- expert witness for parties to legal proceedings (for example: Consultant for ENI, both for the preliminary investigation and the hearings, on the relationships between ENI and the "Pacini Battaglia system")
- *Main offices:*
  - Chairman of the Board of Statutory Auditors: Società Iniziative Autostradali S.p.A. (listed)  
Napoletanagas S.p.A.  
GNL S.p.A.  
Laus Factor S.p.A.

Other Boards of Statutory Auditors:

- Autostrada Sabrom S.p.A.
- Stogit S.p.A.

Member of the Supervisory Body pursuant to Italian Legislative Decree 231/2001: Fata S.p.A (Finmeccanica Group)

Liquidator of Riso Scotti Energia (since 2012)

Director of Edisu Pavia (since 2013)

*Main previous offices:*

Director of Pasvim S.p.A. (merchant bank in the Banca Provinciale Lombarda banking group)

Director Tickmark S.r.l. (independent auditors)

Member of the Supervisory Body of Saipem S.p.A.

Member of the Supervisory Body of Carnini S.p.A.

***Annex: COURT-APPOINTED EXPERT TESTIMONY***

1986	Azienda Trasporti Municipalizzati di Torino	Court of Turin Invest. Judge S. Sorbello
1991	Saipem Spa (relations with: Saipem Iran Branch, National Iranian Oil Company)	Public Pros. of Milan Deputy Pub. Pros. G. Colombo
1992	Saipem Spa (relations with: Persian Marine, Hydrocarbons Co., Saipem A.G., Saipem International Holding)	Public Pros. of Milan Deputy Pub. Pros. G. Colombo
1992	Hellas Verona Calcio Spa	Public Pros. of Verona Pros. G. Papalia
1992	Calzaturificio Maria Pia Spa	Public Pros. of Verona Pros. G. Papalia
1993	Finanziaria Gruppo Marcegaglia Spa (Fingem Spa; Marcegaglia International Holding)	Public Pros. of Mantua Deputy Pub. Pros. M. Martani and R. Rossi
1993	A.T.P. Spa (Public transport company of the province of Padua)	Public Pros. of Padua Deputy Pub. Proc. Matteo Stuccilli
1994	Saipem Spa and other ENI companies (relations with foreign banks)	Public Pros. of Milan Deputy Pub. Pros. G. Colombo
1994	Foreign associates of FIDIA Spa	Public Pros. of Padua Deputy Pub. Pros. B. Cherchi
1994	Golf Club Degli Ulivi Spa (and its subsidiaries)	Public Pros. of Verona Pros. G. Papalia

1994	Relations with Swiss banks of the Defendants in C.T. Hellas Verona	Public Pros. of Verona Pub. Pros. G. Papalia
1994	A.T.P. Spa (relations with the shareholder Provincial Adm. of Padua)	Public Pros. of Padua Deputy Pub. Proc. M. Stuccilli
1995	Nuova Editrice Avanti Spa (relations with PSI)	Public Pros. of Milan Deputy Pub. Pros. G. Colombo
1995	Consociate italiane di FIDIA Spa	Public Pros. of Padua Deputy Pub. Pros. B. Cherchi
1995	FIDIA Spa (I)	Public Pros. of Padua Deputy Pub. Pros. B. Cherchi
1995	Lemur Italia Spa	Public Pros. of Mantua Deputy Pub. Proc. M. Martani
1995	Banca Popolare di Verona	Public Pros. of Verona Pros. G. Papalia
1996	FIDIA Spa (II)	Public Pros. of Padua Deputy Pub. Pros. B. Cherchi
1996	Consorzio Regionale Zootechnico Veneto S.c.r.l. (COREZOO-Grosoli Group)	Public Pros. of Padua Deputy Pub. Proc. M. Stuccilli
1996	Grosoli Spa and Grosoli Prodotti Alimentari	Public Pros. of Padua Deputy Pub. Proc. M. Stuccilli
1996	FIDIA Spa (financial statements)	Public Pros. of Padua Deputy Pub. Proc. B. Cherchi
1996	THERMOMECC Spa	Public Pros. of Padua Deputy Pub. Proc. L. Arpa

1997	Merloni Elettrodomestici Spa	Public Pros. of Ancona Deputy Pub. Proc. Tedeschini
1997	BELLELI GROUP	Public Pros. of Mantua Deputy Pub. Proc. Rosini and Martani
1998	Cassa di Risparmio di Viterbo	Public Pros. of Viterbo Deputy Pub. Proc. Pacifici and Ferrante
1998	INTERKLIM Spa	Court of Pavia President Odorisio
1998	Merloni Elettrodomestici Spa (Court-appt. Expert of the Public Prosecutor in spec. evidentiary hearing)	Public Pros. of Ancona Deputy Pub. Proc. Tedeschini
1999	Credito Fondiario delle Venezie	Public Pros. of Verona Pros. G. Papalia
1999	Rolda S.r.l.	Public Pros. of Pavia Deputy Pub. Proc. Vitiello
2001	Seleco Group - Brionvega	Court of Pordenone
2005	Ras Assicurazioni	Reg. Tax Comm. of Trieste

EUROPEAN  
CURRICULUM VITAE  
FORMAT

PERSONAL  
INFORMATION

Name **TIBURZI NAZARENO**

Address **VIA GIULINI 7 - 20025 LEGNANO (MI)**  
Telephone **+39 0331/598.910 – 597.109**  
Fax **+39 0331/549.147**  
e-mail [tiburzibardelli@studiotiburzi.it](mailto:tiburzibardelli@studiotiburzi.it)  
Website [www.tiburzibardelli.it](http://www.tiburzibardelli.it)

Nationality Italian

Place and Date of birth LATERA (VT) - 9 MARCH 1958

Tax Code TBR NRN 58C09 E467K

WORK EXPERIENCE

Owner of Studio Associato Tiburzi & Bardelli, with offices in:  
- Legnano (MI) — piazza IV Novembre 5  
- Milan — via Alberto da Giussano 16

EDUCATION AND  
TRAINING

Certifications: Enrolled in the Register of Chartered Accountants and Accounting Experts since 1984  
Enrolled in the Register of Court-Appointed Experts of the Court of Milan, under no. 7982, since 1991  
Enrolled in the Register of Valuers of the Court of Milan, under no. 308, since 1991  
Enrolled in the Register of Auditors since 1995, Official Gazette no. 31 bis of 12/04/1995

Experience: corporate/tax/accounting consultancy

Positions held: Trustee in bankruptcy  
Auditor for Local Bodies  
Standing Auditors on company Boards of Statutory Auditors

## PERSONAL SKILLS

*Acquired in the course of life and career but not necessarily covered by formal certificates and diplomas*

MOTHER TONGUE **ITALIAN**

OTHER LANGUAGE(S) **FRENCH**

- Reading Good
- Writing Good
- Spoken interaction and production Good

## SOCIAL SKILLS AND

### COMPETENCES

*Living and working with other people, in positions where communication is important and situations where teamwork is essential (for example culture and sports), in multicultural environments, etc.*

SOCIAL SKILLS ACQUIRED IN THIRTY YEARS OF PROFESSIONAL WORK

## ORGANISATIONAL / MANAGERIAL SKILLS

*E.g. coordination and administration of people, projects and budgets; at work, in voluntary work (for example culture and sports) and at home, etc.*

COORDINATION AND ADMINISTRATION OF PEOPLE, PROJECTS AND FINANCIAL STATEMENTS, EXPERIENCE ACQUIRED DURING MY PROFESSIONAL CAREER

## TECHNICAL SKILLS AND COMPETENCES

*In computers specific equipment, machinery etc.*

DAILY USE OF PERSONAL COMPUTERS: MAIN MICROSOFT PACKAGES (WORD, EXCEL, POWERPOINT, ...);  
ACCOUNTING PROGRAM: APRI BY ZUCCHETTI  
OUTLOOK EXPRESS AND INTERNET EXPLORER.

DRIVING LICENCE(S) Category A and B licences

I hereby declare that the information set out in this Curriculum Vitae is correct and truthful.

I authorise the processing of my personal data, including sensitive data, pursuant to and in accordance with Italian Legislative Decree 196/2003 for the purposes pertaining to this notice of candidacy.

Date: 24 March 2014

Signature: [signature]  
Nazareno Tiburzi