

2022
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING



29 Aprile 2022

INFORMATION DOCUMENT
ON THE SHARE PLAN FOR
GENERALI GROUP EMPLOYEES
BASED UPON FINANCIAL INSTRUMENTS
ISSUED BY ASSICURAZIONI GENERALI S.P.A.

Assicurazioni Generali S.p.A.

Company established in Trieste in 1831. Registered Office in Trieste (Italy), Piazza Duca degli Abruzzi 2. Share Capital Euro 1, 581,069,241.00 fully paid. Fiscal code and Venezia Giulia Companies' Register no. 00079760328. Group's VAT 01333550323
Company entered in the Register of Italian Insurance and Reinsurance Companies under no. 1.00003. Parent Company of Generali Group, entered in the Register of Italian Insurance groups under n. 026. PEC: assicurazionigenerali@pec.generaligroup.com

INFORMATION DOCUMENT

on the share plan for Generali Group
employees based upon financial instruments
issued by Assicurazioni Generali S.p.A.

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INTRODUCTORY NOTE

With this information document, Assicurazioni Generali S.p.A. (“**Generali**” or the “**Company**”) in accordance with the provisions of articles 114-bis of the Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the “**CLFI**”) and 84-bis, paragraph 1, of the CONSOB Regulation No. 11971/1999 (the “**Issuers’ Regulation**”), as well as with Form 7 of Schedule 3A to the Issuers’ Regulation, provides its shareholders and the financial community with broad information regarding the plan, based on financial instruments and referred to as “*Share Plan for Generali Group employees*” (hereafter, the “**Share Plan**”), consisting in the allocation, free of charge, of options that have as their underlying ordinary shares of Generali, to the employees of Generali and other companies of the Generali Group, as identified by the Company’s Administrative Body within the structures of the Company and the Generali Group.

The Share Plan is intended to enhance and reflect the medium-long term objectives of the Generali Group for the purposes described below and

in Generali’s Remuneration Report and in the “*Generali Group Climate Change Strategy*” (the “**Climate Strategy**”).

The ordinary shares of Generali to be allocated to the Beneficiaries (as defined below) in execution of the Share Plan will be sourced, in full or in part, from own shares that the Company may purchase in execution of a specific authorization by the Shareholders’ Meeting, in accordance with articles 2357 and 2357-ter of the Civil Code and 132 CLFI, in compliance with the provisions of Article 5 of Regulation (EU) No. 596/2014 and EU Delegated Regulation 2016/1052.

This information document is made available to the public at the Company’s registered office in Trieste, at Piazza Duca degli Abruzzi 2; on the central document storage facility for regulated information SDIR-NIS, managed by Bit Market Services S.p.A., at www.emarketstorage.com and on the company’s website, at www.generali.com.

DEFINITIONS

ADMINISTRATIVE BODY	The Board of Directors of the Company or rather the members of the former as specifically appointed, which shall perform all evaluations related to the Share Plan, making any relative determination and implementing the provisions thereof.	relevant conditions and the number of allocable Shares.	
APPLICATION FORM	The application form that Generali provides to the Beneficiaries (i) setting forth the terms and conditions – regarding the Generali Group and/or the individual Beneficiaries – on the basis of which the Options are assigned, (ii) whose signature and delivery to Generali by the Beneficiaries shall constitute full and unconditional acceptance of the Share Plan.	In the event that the applicable law to the Employee's employment relationship is other than Italian law, the qualification of such Employee as a Beneficiary under this Share Plan may also depend upon the specific provisions of the law of such jurisdiction governing the employment relationship.	The Employees linked by particular types of agreements (such as part-time arrangements) shall participate in the Share Plan to the extent, and in accordance with, the terms established by the Administrative Body.
APPOINTMENTS AND REMUNERATION COMMITTEE	The committee recommended by the Corporate Governance Code whose composition and functions are described in the Report on Corporate Governance and Ownership Structures as referred to in Article 123-bis of the CLFI, approved by the Administrative Body and made public on an annual basis.		BOARD OF DIRECTORS The Board of Directors of Generali.
			BORSA ITALIANA Borsa Italiana S.p.A., a company member of the group headed by <i>Euronext</i> , with registered office at Piazza degli Affari 6, Milan.
			CHAIRMAN The Chairman of the Board of Directors of Generali.
			CIVIL CODE The Italian Civil Code, approved with Royal Decree No. 262 of 16 March 1942, as amended and supplemented.
BENEFICIARIES	The beneficiaries of the Share Plan, to be identified by the Administrative Body, upon the beginning of the Share Plan, among the Employees of Generali and those of the companies of the Generali Group. The Administrative Body shall, in implementing the Share Plan, identify the categories of employees who are to be Beneficiaries of the Share Plan, also determining the	The “Generali Group Climate Change Strategy” announced to the market on 30 June 2021.	CLIMATE STRATEGY
		The Italian Securities and Exchange Commission, with offices at Via G.B. Martini 3, Rome.	CONSOB
		The Corporate Governance Code to which Generali has	CORPORATE GOVERNANCE CODE

	adhered at the date of this Information Document, approved by the Italian Corporate Governance Committee in December 2019 and published in January 2020.		(ten) Underlying Shares purchased.
DIRECTORS	The directors of Generali and Generali Group, having executive and/or managerial powers.	ESG GOAL	The ESG goal of the Share Plan which refers to the decarbonisation commitment of the Group's operating activities as approved by the Board of Directors resolving the launch of the Share Plan, defined consistently with the Group's Climate Strategy (reduction of at least 25% of Group's emission by 2025 as communicated to the market in June 2021) ¹ and related to the three-year execution period of the Share Plan.
DIVIDEND EQUIVALENT SHARES	The Shares allocated free of charge to the Beneficiaries in the event that the Options are In-the-Money; such Shares, free of charge, shall be allocated in a number equal to the ratio between the value of the dividends per Share paid by Generali over the three-year term of the Share Plan and the Initial Price, multiplied by the number of Underlying Shares.	FINAL PRICE	The value of the Shares at the end of the Share Plan, calculated as the average price of the Shares in the month preceding the exercise date of the Options. The method for calculating the average price of the Shares may possibly be subject to adjustment by the Board of Directors, considering the average price in a period between 1 and 3 months prior to the exercise date, depending on market conditions.
EMPLOYEES	The executive and non-executive employees that have an employment relationship for a fixed term or for an undetermined term, excluding those engaged on a self-employed or para-subordinated basis, with Generali or another company of the Generali Group, as well as the specific categories of employees linked by particular types of agreements (e.g. part-time) indicated by the Board of Directors resolving the launch of the Share Plan.	GENERALI GROUP OR THE GROUP	Generali and the companies under Italian and foreign law subject, directly or indirectly, to the control of Generali, pursuant to Article 2359 of the Civil Code.
ESG SHARES	The Shares allocated free of charge to the Beneficiaries in the event that the Options are In-the-Money and the ESG Goal is also achieved; such Shares, free of charge, shall be allocated in a number equal to the ratio of 2 (two) ESG Shares for every 10	GENERALI OR THE COMPANY	Assicurazioni Generali S.p.A., with registered office at Trieste, Piazza Duca degli Abruzzi no. 2, enrolled in the Registry of Insurance and Reinsurance Businesses with registered number no. 1.00003, parent company of Generali Group, enrolled in the Insurance Group Registry with registered number no. 026.

¹ By 2025, a science-based reduction of the greenhouse gas emissions related to offices, data centres, and company car fleet by at least 25% against the 2019 baseline (as per Group Press Release of June 2021).

CLFI	The Consolidated Law on Financial Intermediation, i.e., Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and supplements.		average price of the Shares in the month prior to the performance of the Share Plan, with the option of applying an adjustment factor of +/- 5% on the defined average price. The methodology for calculating the average Share price may possibly be subject to adjustment by the Board of Directors, considering the average price within a period between 1 and 3 months prior to the execution of the Share Plan, depending on market conditions.
IMPLEMENTATION DATE	The date of implementation of this Share Plan by the Board of Directors, following the date of approval of this Share Plan by the Shareholders' Meeting.		
IN-THE-MONEY	In relation to the Options, where the Final Price is equal to, or greater than, the Initial Price.	ISSUERS' REGULATION	The Regulation adopted by CONSOB under its Resolution No. 11971 of 14 May 1999, as subsequently amended and integrated.
INDIVIDUAL CONTRIBUTION	The sum of money that each Beneficiary, at the time he/she joins the Share Plan, states he/she is willing to have set aside in the form of 36 monthly withholdings from his/her salary or by such other means as may be established by the Board of Directors, with a minimum aggregate amount per Employee of Euro 540 and a maximum aggregate amount per Employee of Euro 10,800 or other amount determined by the Board of Directors resolving the launch of the Share Plan. The Individual Contribution corresponds to the Initial Price of the Underlying Shares and, thus, in the event that Options are In-the-Money, it shall be paid to Generali against the purchase of the Underlying Shares.	MANAGING DIRECTOR OR GROUP CEO	The person mainly in charge of the management of Generali and Generali Group.
		MATCHING SHARES	The Shares allocated, free of charge, to the Beneficiaries in the event that the Options are In-the-Money; such Shares, free of charge, shall be allocated in a number equal to a ratio of 2 (two) Matching Shares for every 10 (ten) Underlying Shares purchased.
		OPTIONS EXERCISE DATE	The date on which the Options shall be automatically exercised under the Regulation, i.e., at the end of the calculation period for the Final Price which will fall at the end of the three-year period following the start of the Share Plan.
INFORMATION DOCUMENT	This information document, drafted in compliance with and for the purposes of Article 84-bis, paragraph 1, of the Issuers' Regulation.		
INITIAL PRICE	The strike price of the Shares approved by the Board of Directors resolving the launch of the Share Plan and calculated with reference to the	OPTIONS	The options allocated to the Beneficiaries, that have Shares as their underlying, conferring the right to purchase Shares at the Initial Price, as set out in greater detail in this Information Document.

REALLOTMENT	<p>The reduction in the number of the Options to be assigned free of charge, which shall be carried out on a <i>pro rata</i> basis among all the Beneficiaries in the event that the number of adhesions to the Share Plan exceeds the maximum threshold of distributable Options, or the maximum threshold of Generali purchasable or allocable Shares.</p> <p>The reallocation shall be by a percentage to ensure that the allocation of Options (or, subsequently, of Shares) is within the stated limits.</p>	SHARES	<p>companies of the Group, with a duration of three years, whose terms and conditions are described in this Information Document.</p>
REGULATION	<p>The regulation adopted by the Board of Directors, in accordance with the guidelines contained in the Share Plan and in this Information Document, setting forth the definition of the criteria, methods and terms for the implementation of the Share Plan.</p>	THE 2024 STRATEGIC PLAN	<p>“Assicurazioni Generali S.p.A. ordinary shares” listed on the Euronext Milan, market organized and managed by Borsa Italiana S.p.A.</p> <p>Generali's Strategic Plan for the three years 2022-2024.</p>
REMUNERATION REPORT	<p>The report prepared by Generali in compliance with Article 123-ter of the CLFI, as well as with Article 59 of IVASS Regulation 38/2018.</p>	UNDERLYING SHARES	<p>The Shares underlying the Options, the initial number of which (subject to adjustment over the course of the Share Plan, in the event of extraordinary events such as share capital increases, including any increases made free of charge, mergers, spin-offs and so forth) is equal to the ratio between the Individual Contribution set at the beginning of the Share Plan and the Initial Price.</p> <p>The Underlying Shares do not include the Dividend-Equivalent Shares, the Matching Shares and the ESG Shares, allocated only in the event that the Options are In-the-Money (and, in the case of ESG Shares, if the ESG Goal is also achieved).</p>
SHAREHOLDERS' MEETING	<p>The meeting of Generali shareholders that shall approve the Share Plan.</p>		
SHARE PLAN	<p>The share plan for the Employees of Generali and the</p>		

GENERAL PRESENTATION

In the context of its new 2024 Strategic Plan and the Climate Strategy, Generali is proposing an employee share plan for its Employees and those of other companies of the Group (the “**Share Plan**”), aimed at, *inter alia*, promoting the sense of belonging to the Group, aligning Beneficiaries' objectives with those outlined in the 2024 Strategic Plan and encouraging the participation of the Beneficiaries in the achievement of some objectives consistent with the Climate Strategy.

The initiative represents a tangible mark to promote:

- the Beneficiaries' engagement towards the strategic objectives;
- a culture of ownership and empowerment; and
- the Beneficiaries' participation to Group sustainable value creation.

The Share Plan offers the Beneficiaries the opportunity to purchase shares (the “**Underlying Shares**”) at favourable conditions, following the exercise of the options allocated to them free of charge (the “**Options**”).

In the event that, on the expiry date, these Options are in-the-money, these Options would allow to (i) purchase the Underlying Shares upon such Options favourable terms, (ii) receive the Dividend Equivalent Shares, (iii) receive the Matching Shares and (iv) receive additional ESG Shares in the event that the ESG Goal is also achieved.

The main features of the Share Plan are set out below:

- at the beginning of the Share Plan, the Beneficiaries shall be entitled to decide upon their Individual Contributions, which represent the amount they intend to set aside in order to purchase the Underlying Shares at the end of the Share Plan;
 - in return for the decision to set aside the Individual Contribution, the Beneficiaries shall receive the Options, free of charge, provided that the amount of the Individual Contribution shall (i) be committed for the three-year period of the Share Plan, (ii) be between a minimum of Euro 540 and a maximum of Euro 10,800, in aggregate, or other amount determined by the Board of Directors resolving the launch of the Share Plan and (iii) be set aside through 36 monthly payroll withholdings or other modalities that may be determined by the Board of Directors.
- In the event that the number of adhesions to the Share Plan exceeds the maximum threshold of

distributable Options or the maximum number of the purchasable or allocable Shares, the Reallocation of the Shares among the Beneficiaries shall be carried out;

- subject to the provisions on Reallocation, the number of Options to which each Beneficiary is entitled shall be established on the basis of the Individual Contribution and equal to the ratio between the Individual Contribution and the Initial Price, this ratio shall indicate the number of Underlying Shares;
- at the end of the Share Plan, the Final Price shall be determined and, as the case may be:
 - in case of appreciation in the value of the Shares and, thus, the Final Price is equal to, or higher than, the Initial Price, the Beneficiaries shall purchase the Underlying Shares by paying to the Company the Individual Contribution and in exchange shall receive free of charge:
 - i. the Dividend-Equivalent Shares, the number of which shall be equal to the ratio between the value of the dividends per Share paid by Generali during the three-year period of the Share Plan and the Initial Price, multiplied by the number of Underlying Shares;
 - ii. 2 (two) Matching Shares for every 10 (ten) Underlying Shares;
 - iii. 2 (two) ESG Shares for every 10 (ten) Underlying Shares, if the ESG Goal is also achieved;
 - in case of depreciation in the value of the Shares and, thus, the Final Price is lower than the Initial Price, the Individual Contribution shall be refunded to the Beneficiaries.

Where the Options are In-the-Money, each Beneficiary shall be entitled to decide whether to instruct the sale, at the Final Price, of all the Shares received (and thereby receiving the corresponding amount of money) or to continue to hold the Shares received at maturity, except for the Shares sold in order to pay the taxes due.

As the above description indicates, the Share Plan provides for the protection of Individual Contribution, so as to favour the participation of Employees in the Share Plan even in a context of high market volatility.

Indeed the Beneficiary is not exposed to any market risk since, even in case of depreciation in the value of the Shares, the Beneficiary would not suffer any financial loss, as in any case she/he would obtain the full amount of the Individual Contribution.

This protection is free of charge for Generali, as the repayment of the Individual Contribution does not require the activation of financial coverage.

At the same time, the Individual Contribution does not constitute an investment in the Share Plan by the Beneficiary.

Based on the Share Plan's structure, the allocation of the Options constitutes an offering to the public that is exempt from the requirement to publish an offering prospectus because the Share Plan constitutes an offer regarding financial instruments that are allocated to employees by their employer, also considering that Generali has its registered office in Italy and a document will be made available containing information regarding the number and nature of the financial instruments, the reasons for, and details of, the offer pursuant to article 34-ter, paragraph 1, letter i) of the Issuers' Regulation. It should also be mentioned that under article 2, paragraph 1, letter f) of Directive 2014/65/EU of 15 May 2014, such Directive does not apply to persons who provide investment services consisting exclusively in the administration of employee-participation schemes.

The Options are allocated free of charge and the Individual Contribution, if, on one side, assures the payment of the Final Price in the event that the Options are In-the-Money, on the other side, is intended to fully involve the Beneficiaries in relation to the successful implementation of the 2024 Strategic Plan and encourage the participation of the Beneficiaries in the achievement of certain objectives consistent with the Climate Strategy, with alignment in terms of value creation.

That intent is also reflected in the way in which the Individual Contribution is accrued which, as mentioned above, is usually carried out through 36 monthly payroll withholdings, without prejudice to other methods that may be established by the Board of Directors.

1. BENEFICIARIES

The Share Plan is addressed to all Employees of Generali and the companies belonging to the Group, with the exception of members of the Group Management Committee (GMC) and the Global Leadership Group (GLG), and employees operating in countries in which it is not possible to implement the Share Plan on the terms set and approved by Generali, for reasons of a legal, fiscal, operating or organi-

sational nature.

- 1.1. **The names of the Beneficiaries who are members of the board of directors or of the management board of the company issuing financial instruments, the company controlling the issuer and the companies that the issuer either directly or indirectly controls.**

The Share Plan's Beneficiaries do not include the Managing Director/Group CEO or any other Director at Generali or Generali Group.

- 1.2. **The categories of employees or consultants of the issuer of the financial instruments and of the parent companies or the subsidiaries of that issuer.**

The possible Beneficiaries of the Share Plan will be identified by the Administrative Body from among the Employees of Generali and the companies of the Generali Group; the Share Plan's Beneficiaries do not include executive employees with strategic responsibilities at Generali, since they are members of the Group Management Committee (GMC) or the Global Leadership Group (GLG).

The indication of the categories of Beneficiaries that the Administrative Body may identify from among the above persons, as well as the other information required by section 1 of Form 7, Schedule 3A to the Issuers' Regulation, will be supplied in accordance with the terms and conditions set out in article 84-bis(5)(a) of the Issuers' Regulation.

- 1.3. **The indication of the names of the parties who will benefit from the plan belonging to the following groups:**

a) general managers of the financial instrument issuers;

Not applicable.

b) other managers with strategic responsibilities of the financial instrument issuer which is not of a "lesser significance", pursuant to Article 3, point 1, letter f), of Regulation no. 17221 of 12 March 2010, in the event that they have received overall remuneration during the last fiscal year (obtained by adding their monetary remuneration and the remuneration based on financial instruments) greater than the highest over-

all compensation among those paid to the members of the board of directors or the management board, and to the General Managers of the financial instrument issuer;

Not applicable.

- c) natural persons controlling the financial instrument issuer, who are employees or who work as staff in the financial instrument issuer.

Not applicable.

1.4. Description and numerical indication, separated by category:

- a) of the managers with strategic responsibilities different from those indicated under letter b) of paragraph 1.3;

Not applicable.

- b) for the “smaller sized” companies, pursuant to Article 3, 1, letter f), of Regulation n. 17221 of 12 March 2010, the indication in aggregate of all managers with strategic responsibilities of the issuer of financial instruments;

Not applicable: Generali is not a “smaller company”.

- c) of any other possible category of employees or consultants for which differentiated plan features have been provided for (e.g. senior managers, middle managers, other employees, etc.)

Not applicable: there are no categories for which differentiated characteristics have been envisaged of the Share Plan.

2. THE REASONS FOR ADOPTION OF THE PLAN

2.1. The objectives intended to be achieved by a awarding the plans.

Also in connection with the 2024 Strategic Plan and the Climate Strategy, Generali is proposing the Share Plan which provides for the allocation of the Options to the Beneficiaries free of charge, as a means of introducing innovative ways to motivating its employees,

whose involvement and enhancement, at all levels of the organisation, are a factor in the achievement of the results of the above-mentioned 2024 Strategic Plan and in the fulfilment of some objectives consistent with the Climate Strategy.

The Board of Directors, after receiving the favourable opinion of the Appointments and Remuneration Committee, has decided to make the Share Plan available to the Employees of the Generali Group, which aims at achieving the following objectives:

- strengthening a sense of ownership and promoting a culture of empowerment;
- increasing engagement in the achievement of the strategic objectives;
- participation to Group sustainable value creation;
- alignment along a medium-long term time horizon that coincides with that of the 2024 Strategic Share Plan;
- strengthening the connection with the Company through the accrual of the Individual Contribution as measure of participation in the Share Plan, provided that the contributed amount will be protected and it will be used for purchasing the Underlying Shares where the Options are In-the-Money;
- inclusivity and cohesion.

In addition, compared to the previous share plan approved in 2019, the Share Plan shall also provide for the grant of additional ESG Shares upon achievement of the additional ESG Goal.

2.2. Key variables, also in the form of performance indicators considered for the purposes of awarding the plans based of financial instruments.

The Share Plan is open to all Beneficiaries and no key variables are envisaged in order to participate in it.

It should be noted that the assignment of ESG Shares is subject, in addition to the Options being In-the-Money, also to the achievement of the ESG Goal.

2.3. Factors on which the scale of compensation based on financial instruments is determined, i.e. criteria for its determination

The benefit to the Beneficiaries, on the assumption that the Options are In-the-Money,

constitutes the sum of the following items:

- the appreciation in the value of the Underlying Shares (the difference between the Final Price and the Initial Price);
- the Dividend-Equivalent Shares;
- 2 (two) Matching Shares for every 10 (ten) Underlying Shares;
- 2 (two) ESG Shares for every 10 (ten) Underlying Shares, if the ESG Goal is also achieved.

2.4. The reasons behind any decision to ascribe compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or third party companies in respect of the group to belong to; when the aforesaid instruments are not traded on regulated markets, information on the criteria used to the termine value ascribable to them.

Not applicable: the Share Plan does not provide for the use of such financial instruments.

2.5. Assessments concerning significant tax and accounting implications which have affected the decisions taken on the plans.

Not applicable: there are no significant tax or accounting implications affecting the definition of the Share Plan.

2.6. Any support for the plan by the Special Fund for Incentivising the Participation of Workers in business, as at article 4, paragraph 112, of Law no. 350 of 24 December 2003.

Not applicable: the Share Plan does not receive any support from the Special Fund for Incentivising Worker Participation in the Companies, pursuant to article 4, paragraph 112, of Law No. 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND INSTRUMENT ASSIGNMENT SCHEDULE

3.1. Context of powers and functions delegated by the Shareholders' Meeting to the Board of Directors in order to implement the plan.

The Share Plan, whose approval from the Shareholders' Meeting shall be sought, entails the allocation free of charge of the Options to the Beneficiaries by the Administrative Body, in an amount determined on the basis of the Individual Contributions and subject always to the provisions on Reallotment.

The Underlying Shares shall be drawn from the own shares that the Company may have purchased further to authorisations from the Shareholders' Meeting, pursuant to articles 2357 and 2357-ter of the Civil Code. To that end, the Shareholders' Meeting called to approve the Share Plan shall also be called to consider a proposal authorising the purchase and disposal of own shares, pursuant to articles 2357 and 2357-ter of the Civil Code and 132 CLFI, in compliance with the provisions of Article 5 of Regulation (EU) No. 596/2014 and EU Delegated Regulation 2016/1052.

3.2. Indication of the parties appointed to administer the plan and their functions and powers

The Administrative Body is the person appointed to administer the Share Plan.

The Administrative Body may avail itself of the company departments for those aspects that are within their respective expertise and may also delegate its powers to the Chairman and the Managing Director/Group CEO, even severally and with the power to sub-delegate, or to other people identified for this purpose.

3.3. Any existing procedures to review plans, also in respect of any changes in basic objectives.

The objectives will be identified and set by the Administrative Body in line with the Climate Strategy and the Group's long-term objectives and strategies.

Within the limits allowed by the legislation applicable from time to time, the Administrative Body may make to the Share Plan, autonomously and without the need for further approval by the Shareholders' Meeting, any amendments and additions deemed necessary or appropriate as a result of extraordinary factors liable to affect in any way the shares, Generali and/or the Group, or the Share Plan and/or the objectives thereof (including, by way of example but not limited to, extraordi-

nary transactions involving Generali and/or the Group, share capital transactions, changes in legislation, indications or recommendations by regulatory authorities or changes to the Group's perimeter, capital offers, public purchase or exchange offers or changes of control, compliance with specific sector or foreign legislation applicable to single companies in the Generali Group, significant changes in macroeconomic conditions or international monetary policy changes to multi-year strategic plans), in order to keep the substantive and economic content of the Share Plan unchanged - within the limits allowed by the legislation applicable from time to time.

The Administrative Body may also adapt the provisions of the Share Plan, where necessary and/or appropriate, to the applicable Italian or foreign regulations with regard to which one or more of the clauses of the Share Plan are incompatible and/or contrary. Moreover, in the event of exceptional events of discontinuity (e.g. the occurrence of significant changes in macroeconomic conditions or a worsening of the financial context), the Administrative Body, in the context of the governance procedures and in any case within the limits allowed by the regulations applicable from time to time, may reassess the general consistency and correctness of the Share Plan, putting in place the necessary corrective measures and this, also and in particular, with regard to the relevant objectives, the related metrics and the assessment methods since they are functional to keeping unchanged - within the limits allowed by the legislation applicable from time to time - the essential substantial and economic contents of the Share Plan, preserving its main purposes (the so-called "Unfavorable Change of Conditions Clause").

- 3.4. Description of the procedure whereby the availability and assignment of the financial instruments on which the plans are based are determined (e.g.: free assignment of shares, increases in capital excluding the options right or right to purchase or sell own shares).**

The purchase of Shares to service the Share Plan shall derive from own shares originating out of purchases authorised by the Shareholders' Meeting, pursuant to articles 2357 and 2357-ter of the Civil Code and 132 CLFI, in compliance with the provisions of Article 5

of Regulation (EU) No. 596/2014 and EU Delegated Regulation 2016/1052.

- 3.5. The role played by each director in determining the characteristics of the plans as mentioned; any recurrence of conflict of interest concerning the director in question.**

Having obtained the favourable opinion of the Appointments and Remuneration Committee, the Board of Directors, on 14 March 2022, proposed to the Shareholders' Meeting to approve the resolution in relation to the Share Plan.

There are no conflicts of interest of the Directors of Generali with reference to the Share Plan's approval and implementation.

- 3.6. As required by Art. 84-bis, paragraph 1, the date of the decision adopted by the body with authority to submit the plans and any remuneration Committee proposal for approval by the General Shareholders' Meeting.**

At meetings of 13 December 2021, 25 January 2022, 23 February 2022 and 7 March 2022, the Appointments and Remuneration Committee examined the Share Plan, giving a favourable opinion and resolving to submit the Share Plan to the Administrative Body for its approval.

At the meeting of 14 March 2022, the Administrative Body, with the favourable opinion of the Appointments and Remuneration Committee, resolved to approve the Share Plan's proposal and to submit it for approval to the Shareholders' Meeting.

- 3.7. As required by Art. 84-bis, paragraph 5, letter a), the date of the decision adopted by the body with authority over the granting of instruments and of any proposal made to the said body by the Remuneration Committee, if any.**

The Share Plan is being submitted for approval by the Shareholders' Meeting called to take place in Trieste on 27 April 2022 (at first call, both in its ordinary and extraordinary meetings) and, if necessary, on 29 April 2022 (at second call, both in its ordinary and extraordinary meetings). The assignment of financial instruments will be resolved by the Administrative Body that will give execution to the Share Plan.

3.8. The market price, registered on previous dates, for the financial instruments, on which the plan is based, if traded on regulated markets.

Not applicable.

3.9. Terms upon which the timetable for allocating the financial instruments in implementation of the plan is determined, taking into consideration any correspondence in time between: (i) the allocation and decisions related thereto by the remuneration committee; and (ii) the release of any material information, pursuant to article 17 of Regulation (EU) No. 596/2014.

Generali applies the provisions on blocking periods under Regulation (EU) No. 596/2014 and the further provisions imposed by “*Market Abuse Policy of Generali*”, which extends the blocking periods also to the 15 calendar days prior to the publication of additional periodic financial information.

4. FEATURES OF THE ASSIGNED INSTRUMENTS

4.1. Description of the plan's structure.

The Share Plan is related to the allocation of Options free of charge.

The Share Plan provides that the Beneficiaries have a period of time indicatively equal to three/four weeks at the beginning of the Share Plan to decide and communicate to Generali if they intend to adhere to it and, in case of participation, the amount of the Individual Contribution which they are willing to set aside, corresponding to the Options exercise price at maturity.

The Options are granted to each of the Beneficiaries personally and may not be transferred in any circumstances on any *inter vivos* basis.

The main features of the Share Plan are set out below:

- at the beginning of the Share Plan, the Beneficiaries shall be entitled to decide upon their Individual Contribution, which represent the amount they intend to set aside to purchase the Underlying Shares at the end of the Share Plan;

- in return for the decision to accrue the Individual Contribution, the Beneficiaries shall receive the Options, free of charge, provided that the amount of the Individual Contribution shall (i) be committed for the three-year period of the Share Plan, (ii) be between a minimum of Euro 540 and a maximum of Euro 10,800, in aggregate, or other amount determined by the Board of Directors resolving the launch of the Share Plan and (iii) be withheld in 36 monthly payroll withholdings or other modalities that may be determined by the Board of Directors.

In the event that the number of adhesions to the Share Plan exceeds the maximum threshold of distributable Options or the maximum number of the purchasable or allocable Shares, the Reallotment of the Shares among the Beneficiaries shall be carried out;

- subject to the provisions on Reallotment, the number of Options to which each Beneficiary is entitled is established on the basis of the Individual Contribution and equal to the ratio between the Individual Contribution and the Initial Price, this ratio shall indicate the number of Underlying Shares;
- at the end of the Share Plan, the Final Price shall be determined and, as the case may be:
 - in case of appreciation in the value of the Shares and, thus, the Final Price is equal to, or higher than, the Initial Price, the Beneficiaries shall purchase the Underlying Shares by paying to the Company the Individual Contribution and in exchange shall receive free of charge:
 - i: the Dividend-Equivalent Shares, the number of which shall be equal to the ratio between the value of the dividends per Share paid by Generali during the three-year period of the Share Plan and the Initial Price, multiplied by the number of Underlying Shares;
 - ii: 2 (two) Matching Shares for every 10 (ten) Underlying Shares;
 - iii: 2 (two) ESG Shares for every 10 (ten) Underlying Shares, if the ESG Goal is also achieved;
 - in case of depreciation in the value of the Shares and, thus, in case the Final Price is lower than the Initial Price, the Individual Contribution shall be refunded to the Beneficiaries.

Where the Options are In-the-Money, each Beneficiary shall be entitled to decide

whether to instruct the sale, at the Final Price, of all the Generali shares received (and thereby receiving the corresponding amount of money) or to continue to hold the Shares received at maturity, with the exclusion of the Shares sold in order to pay the taxes due.

4.2. Indication of the effective period for implementation of the plan with reference also to any different cycles planned.

The implementation of the Share Plan shall commence on the Implementation Date.

The Share Plan will be started indicatively in November 2022 (and in any case within 12 months of its approval at the Shareholders' Meeting of 29 April 2022) and will have execution period of 3 (three) years.

4.3. The term of the plan

The Share Plan shall be in effect from the Implementation Date to the Option Exercise Date.

4.4. The maximum number of financial instruments, including in the form of options, granted in any fiscal year in relation to parties identified by name or in the categories indicated.

The maximum number of Shares that may be purchased by or allocated to the Beneficiaries under the Share Plan is equal to 9,000,000. The number of Options that may be allocated shall be calculated subject to such limit and on the basis of the Initial Price, once it becomes available.

The number of Options allocated is not expected to exceed 5,800,000.

The allocation of the Underlying Shares, as well as the Dividend-Equivalent Shares, the Matching Shares and the ESG Shares shall occur only at the end of the Share Plan's three-year term and upon condition that the Options are In-the-Money and, for the ESG Shares, if the ESG Goal is also achieved.

The Shares purchased or allocated pursuant to the Share Plan shall be the subject of a notice under article 84-bis, paragraph 5, lett. a), of the Issuers' Regulation.

4.5. The terms and clauses for implementation of the plan, specifying whether the actual granting of the instruments is subject to the occurrence of conditions or to the achievement of given results, including performance, results; describing such conditions and results.

Please refer to section 2.2, above.

4.6. Indication of any disposal restrictions encumbering the instruments granted or the instruments deriving from the exercise of options, with particular reference to the time periods during which subsequent transfer to the company itself or to third parties as allowed or prohibited.

The Options are registered, personal, unavailable and non-transferable on any *inter vivos* basis by the Beneficiary until the time of their exercise, in that they are assigned by Generali to the Beneficiary on a strictly personal basis. In any event, the Options shall not be pledged or be the subject of any other form of disposal, whether free of charge or for valuable consideration; they may not, moreover, be the subject of any enforcement measures or interim protective measures by any third party, under penalty of immediate forfeiture for the Beneficiary of all Options allocated to him/her under the Share Plan.

Once purchased, the Shares may be freely traded.

4.7. Description of any conditions precedent in relation to plan grants in the event that the beneficiaries engage in hedging transactions which allow to neutralize any prohibitions on the sale of the financial instruments granted, including in the form of options, or of the financial instruments deriving from the exercise of such options.

In the event of any breach of the prohibition on hedging by a Beneficiary, the Administrative Body shall consider the adoption of the measures deemed most appropriate, including forfeiture by such Beneficiary of his/her right to receive the Shares.

4.8. Description of the effects caused by termination of the relationship.

Participation in the Share Plan remains subject to verification of the existence of an em-

ployment relationship with Generali or one of the companies of the Group at the time of actual participation in the Share Plan.

Beneficiaries who cease to be part of the Group, for reasons not attributable to them, such as disability or termination of employment due to reaching retirement age (“**Good Leaving**”), shall have the right to receive their Individual Contribution accrued up to the time of termination of the relationship (thus losing the right to purchase the Underlying Shares and to obtain the Dividend Equivalent Shares, the Matching Shares and the ESG Shares as better described below), unless the Beneficiary declares within one month from the event that led to the termination of the employment relationship, or the longer term to be decided by the Board of Directors, that he/she intends to maintain the rights deriving from his/her participation in the Share Plan *pro rata temporis* (i.e. on the basis of the Individual Contribution accrued up to the moment of the termination of the employment) or unless a different agreement is reached with the Company.

In the event of a Beneficiary’s death, the Individual Contribution shall be returned to the Group company which shall return it to the heirs in accordance with the inheritance procedures of the relevant country. The heirs shall have no rights in respect of the Options and the Share Plan (i.e., they shall not receive any Shares at maturity).

Beneficiaries who cease to be part of the Group for reasons other than those of Good Leaving (possible causes include for example resignation, dismissal for just cause or justified subjective or objective reasons, consensual termination of employment and similar situations, disciplinary measures entailing suspension from service and from pay for a certain period of time as a result of serious disciplinary charges) shall have the right to have their Individual Contribution refunded, without any right in relation to the Options and the Share Plan (therefore, at maturity, they shall not receive any Shares).

Specific rules shall apply in the event of the termination of the employment as a result of corporate events, such as the transfer to third parties of the Company with which the employment exists or of the relevant business unit to which the Beneficiary’s employment agreement relates, the delisting of Generali, the conclusion of a public offer to purchase

or exchange Generali’s share capital, or the merger of Generali with another company (other than the merger of that company into Generali).

Lastly, in the event of transfer of employment from Generali or another company of the Generali Group to another company of the Generali Group and/or in the event of termination of employment and simultaneous establishment of a new employment within the Group, the Beneficiary shall retain, *mutatis mutandis*, all the rights granted to him/her under the Share Plan and the Application Form unless this is not possible for legal, fiscal or organisational/operational reasons and without prejudice, in any case, to any different agreement with Generali and the company to which it belongs.

In any event, the Beneficiary may choose to interrupt the accrual during the duration of the Share Plan. In such case, the Beneficiary has not the right to obtain the repayment of the Individual Contribution accrued up to such date, but this sum shall be retained by Generali and used at the expiry of the Share Plan for the exercise of the in-the-money Options to the extent of the amount accrued up to such interruption, subject to restitution if the Final Price is lower than the Initial Price. A Beneficiary who interrupts the accrual may not resume it subsequently and must wait for the Options’ maturity before receiving, depending on whether the Options are in-the-money Options or not, the Shares corresponding to the Options assigned or the refund of the Individual Contribution.

The Administrative Body has the right to amend the terms indicated in this paragraph 4.8 in a more favourable way for the Beneficiaries, which may include an overall assessment of an affected Beneficiary’s remuneration, or even with reference to Shares allocated in execution of different incentive schemes.

4.9. Indication of any other causes for plan cancellation.

By resolution of the Board of Directors, Generali reserves the right to suspend the allocation of the Options in the event of a significant deterioration in the Group’s financial condition, in accordance with applicable regulations.

- 4.10. Reasons for any planned “redemption” by the Company of the financial instruments involved in the plans, provided for pursuant to articles 2357 et seq. of the Italian Civil Code, with the redemption beneficiaries indicating whether it is intended only for certain categories of employees and the effect of termination of the employment relationship on such redemption.**

Not applicable.

- 4.11. Any loans or other facilities intended to be granted for the purchase of shares pursuant to Art. 2358 of the Italian Civil Code.**

Not applicable.

- 4.12. Indications of the valuation of the expected expense for the company on the respective grant date, as may be determined based on the terms and conditions already defined, as an overall amount and in relation to each plan instrument.**

The cost of the Share Plan is equal to the sum of the cost for the three-year period covered by the Share Plan, calculated as the product of the fair value of the right to receive Shares, calculated on the Implementation Date (grant date), multiplied by the number of rights that are estimated to be granted at the end of the three-year period covered by the Share Plan.

The cost is allocated *pro rata* over the vesting period, with a balancing entry in the specific equity reserve. The cost is updated at the end of each year if the number of rights that are estimated to be assigned at the end of the three-year period changes.

- 4.13. Indication any equity dilution effects as a result of the compensation plans.**

Not applicable. The Share Plan is funded through the purchase of own shares on the market, without dilution of capital.

- 4.14. Any limitations provided for the exercise of voting rights and for the granting of dividend rights.**

Until the Option is exercised, the Beneficiary shall not receive the equity rights relating to

the Underlying Shares nor shall be able to exercise his/her voting rights at the Shareholders' Meeting.

Following the exercise of the Options, there are no limits on the exercise of equity rights and voting rights in relation to the Shares that shall be allocated under the Share Plan. The Shares acquired following the exercise of the Options shall have full and regular dividend rights.

- 4.15. In the event that the shares are not traded on regulated markets, any information useful for a complete evaluation of the value attributable to them.**

Not applicable.

- 4.16. Number of underlying financial instruments, for each option.**

Each Option entitles, in the event of its regular exercise, to the purchase of 1 (one) Share, subject to the adjustments provided for in the Regulation, as well as to the allocation, free of charge, of Dividend Equivalent Shares, 2 (two) Matching Shares for every 10 (ten) Underlying Shares and 2 (two) ESG Shares for every 10 (ten) Underlying Shares, provided that the ESG Goal is also achieved.

- 4.17. Expiry of options.**

Where Options are In-the-Money, they shall be automatically exercised on the Option Exercise Date. Where Options are not In-the-Money, they shall automatically be forfeited on the Option Exercise Date, with the consequent obligation for Generali to return the Individual Contribution to the Beneficiary.

- 4.18. Method (American/European), timing (e.g. valid periods of exercise) and exercise clauses (for example knock-in and knock-out clauses).**

The Options shall have a European style of exercise and shall be exercised automatically on the Option Exercise Date.

- 4.19. Exercise price for the option or terms for its determination, with regard in particular to: (a) any formula used for calculating the exercise price in relation to a particular market price; (b) the terms by which a market price is determined as the reference for determining the exercise price.**

The Options shall be allocated free of charge to each Beneficiary.

The number of Options allocated free of charge to each Beneficiary shall be determined according to:

- the Individual Contribution; and
- the Initial Price,

being equal to the ratio of the Individual Contribution divided by the Initial Price.

The latter shall be approved by the Board of Directors resolving the launch of the Share Plan and shall be calculated with reference to the average price of the Shares in the month prior to the execution of the Share Plan, with the possibility of applying an adjustment factor of +/-5% on the average price defined. The method for calculating the average price of the Shares may be subject to adjustment by the Board of Directors, considering the average price within a period between 1 and 3 months prior to the execution of the Share Plan, depending on market conditions.

- 4.20. In the event that the strike price is not the same as the market price determined as indicated in point 4.19.b (*fair market value*), reasons for this difference.**

Not applicable.

- 4.21. Criteria on the basis of which different strike prices are approved for different parties or several categories of beneficiaries.**

Not applicable.

- 4.22. In the event that the underlying financial instruments for options are not traded on regulated market, indication of the value attributable to the underlying instruments or the criteria for determining such value.**

Not applicable.

- 4.23. Criteria for the adjustment necessary after an extraordinary capital transaction or other transactions that entail a change in the number of underlying instruments (capital increases, extraordinary dividends, mergers and spin-off, transactions for conversions into other classes of shares, etc.).**

Not applicable.

- 4.24. Tables related to the plan.**

Not applicable.





