

**2023**  
**ASSEMBLEA**  
**DEGLI AZIONISTI**  
**SHAREHOLDERS'**  
**MEETING**



**28 April 2023**

**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 1,586,833,696 fully paid. Fiscal code and Venezia Giulia Companies' Register number 00079760328. Group's VAT 01333550323. Company entered in the Register of Italian Insurance and Reinsurance Companies under number 1.00003. Parent Company of Generali Group, entered in the Register of Italian Insurance groups under number 026. PEC: [assicurazionigenerali@pec.generaligroup.com](mailto: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

On 29 April 2022, the SHAREHOLDERS' MEETING of Assicurazioni Generali S.p.A. ("GENERALI" or the "COMPANY"), approved a share plan which provided GENERALI GROUP employees (excluding members of the Group Management Committee and the Global Leadership Group who cannot subscribe to the plan) the opportunity to purchase GENERALI shares at favourable conditions, based on the share price appreciation and the achievement of the ESG decarbonization goal connected to the GROUP's CO<sub>2</sub> emissions reduction in line with the GROUP's climate strategy.

In light of the new macroeconomic scenario, impacted by geo-political events, the increase in commodities prices, and subsequent inflation, the plan was not implemented and, subject to Shareholders' approval, a new plan is being proposed, evolving its current structure in order to make it more effective with respect to the current market context, characterised by high volatility and inflation, and to have an even closer alignment with shareholders' interests and the Group Long-Term Incentive Plan (LTIP) 2023-2025 framework and timeframe.

Specifically, within the same overall plan structure approved in 2022, the following relevant improvements are proposed, in order to integrate and effectively manage the lessons learned from the previous edition:

- broadening the exercise period, assessing up to 3 times the share price appreciation condition. In particular, the share plan approved in April 2022 provided that the options would have been automatically exercised at a date falling at the end of the plan; the new share plan provides for up to 3 potential alternative exercise dates to assess the share price appreciation condition, in order to better face potential market volatility;
- granting the "DIVIDEND EQUIVALENT SHARES" (as defined below) if the share price appreciation condition is not met, subject to the achievement of an additional performance condition. In particular, the share plan approved in April 2022 provided that, if the plan was Out-of-the-Money, employees would have received only the refund of the individual contribution; the new share plan entitles employees to receive, together with the refund of the "INDIVIDUAL CONTRIBUTION" (as defined below), the DIVIDEND EQUIVALENT SHARES, in case the "NET HOLDING CASH FLOW GOAL" (or "NHCF GOAL", as defined below) is achieved. This is meant to provide a return not only triggered by share price appreciation, but also to award employees for their commitment in case the strategic plan objectives and main financial targets are achieved;

- application of an adjustment factor to the "INITIAL PRICE" (as defined below). In particular, the new share plan provides the possibility for the BOARD OF DIRECTORS resolving the launch of the plan to apply an adjustment factor up to +/-10% to the INITIAL PRICE (compared to +/-5% as per the previous share plan), in order to have the opportunity to mitigate current market context effects and those related to potential exogenous factors.

Therefore, with this INFORMATION DOCUMENT, GENERALI 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 new plan, based on financial instruments and referred to as "*Share Plan for Generali Group employees*" (hereafter, the "SHARE PLAN" or the "PLAN"), consisting in the allocation, free of charge, of options that have as their underlying ordinary SHARES of GENERALI as well as free SHARES (i.e. the DIVIDEND EQUIVALENT SHARES), to GENERALI GROUP EMPLOYEES, as identified by the COMPANY'S ADMINISTRATIVE BODY within the structures of the COMPANY and the GENERALI GROUP, excluding members of the Group Management Committee (GMC) and the Global Leadership Group (GLG) who cannot subscribe to the Plan.

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 the Group's climate strategy.

The ordinary SHARES of GENERALI to be allocated to the "BENEFICIARIES" (as defined below) in execution of the SHARE PLAN will be acquired, inter alia, from the provision of own shares that the Company may acquire in application of the Annual General Meeting authorisations, 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](http://www.emarketstorage.com) and on the COMPANY'S website, at [www.generali.com](http://www.generali.com).



## DEFINITIONS

ACCRUAL PERIOD	The period in which the INDIVIDUAL CONTRIBUTION is accrued by the BENEFICIARIES, from the EXECUTION DATE to the month of the last INDIVIDUAL CONTRIBUTION.	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.
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 PLAN, making any relative determination (including the decision whether or not to implement the PLAN) and implementing the provisions thereof.	CASH ALTERNATIVE	The cash amount which GENERALI may, at its discretion and on the basis of a resolution of the ADMINISTRATIVE BODY, pay to single BENEFICIARIES in place - in full or in part - of SHARES that should be granted to them.
BENEFICIARIES	<p>The BENEFICIARIES of the SHARE PLAN, to be identified by the ADMINISTRATIVE BODY at the launch of the SHARE PLAN, among the EMPLOYEES of GENERALI and those of the companies of the GENERALI GROUP.</p> <p>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 relevant conditions and the number of allocable SHARES.</p> <p>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.</p> <p>The EMPLOYEES working under 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.</p>	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.
		CLFI	The Consolidated Law on Financial Intermediation, i.e., Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and supplements.
		CONSOB	The Italian Securities and Exchange Commission, with registered office in via G.B. Martini, 3, Rome.
		CORPORATE GOVERNANCE CODE	The CORPORATE GOVERNANCE CODE to which GENERALI participates at the date of this INFORMATION DOCUMENT, approved by the Italian Corporate Governance Committee in December 2019 and published in January 2020.
		DIVIDEND EQUIVALENT SHARES	The SHARES allocated free of charge to the BENEFICIARIES in a number equal to the ratio between the value of the dividends per Share (paid by GENERALI on a cash basis over the years 2023, 2024 and 2025) and the INITIAL PRICE, multiplied by the number of UNDERLYING SHARES, according to the terms and conditions described in
BOARD OF DIRECTORS	The BOARD OF DIRECTORS of GENERALI.		

	<p>this INFORMATION DOCUMENT and in the REGULATION.</p>		<p>this INFORMATION DOCUMENT and in the REGULATION.</p>
DURATION OF THE PLAN	<p>The DURATION of the PLAN starting from the EXECUTION DATE (included) until the EXERCISE DATE (included) and corresponding to the maturity period of the OPTIONS, indicatively 3 years.</p>	EXECUTION DATE	<p>The date on which the PLAN is implemented in the relevant Country, following (i) the date of SHAREHOLDERS' MEETING approving the PLAN and (ii) the LAUNCH DATE. It refers to the first day in the month of the first INDIVIDUAL CONTRIBUTION in the relevant country.</p>
EMPLOYEES	<p>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 working under particular types of agreements (e.g. part-time) indicated by the BOARD OF DIRECTORS.</p>	EXERCISE DATE	<p>The date on which the OPTIONS shall be automatically exercised if the PLAN is IN-THE-MONEY.</p>
		FINAL PRICE	<p>The FINAL PRICE is the reference price to assess if the SHARE PLAN is IN-THE-MONEY. It is calculated as the average of the official closing prices of the GENERALI SHARES on Euronext Milan during the period of 1 month, ending on the EXERCISE DATE (included).</p>
ESG GOAL	<p>The ESG GOAL of the SHARE PLAN which refers to the CO<sub>2</sub> Emissions Reduction Target for Group Operations (as approved by the BOARD OF DIRECTORS, defined consistently with the GROUP's climate strategy and with Group Long-Term Incentive Plan (LTIP) 2023-2025). In particular, it refers to the reduction equal to 35% of the CO<sub>2</sub> equivalent emissions generated by Group operations measured comparing the year 2025 against the baseline 2019. This category of emissions includes those generated by our buildings, data centers, mobility, paper and they are calculated within the GROUP Environmental Management System (EMS). CO<sub>2</sub> equivalent emissions related to investment and insurance portfolio are not included.</p>	GENERALI GROUP OR THE GROUP	<p>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.</p>
		GENERALI OR THE COMPANY	<p>Assicurazioni Generali S.p.A., a company with registered office in Trieste at Piazza Duca degli Abruzzi 2, registered on the register of insurance and reinsurance firms under number 1.00003, parent company of the GENERALI GROUP, registered on the register of insurance groups under number 026.</p>
		INDIVIDUAL CONTRIBUTION	<p>The sum of money in local currency that each BENEFICIARY, at the time such BENEFICIARY joins the SHARE PLAN, states is willing to have set aside in the form of monthly withholdings from the net salary throughout the ACCRUAL PERIOD or by such other modalities or timings as may be established by</p>
ESG SHARES	<p>The SHARES allocated free of charge to the BENEFICIARIES in a number equal to the ratio of 2 (two) ESG SHARES for every 10 (ten) UNDERLYING SHARES purchased, according to the terms and conditions described in</p>		

	<p>the BOARD OF DIRECTORS. The minimum aggregate amount per BENEFICIARY in EUR is 660 and the maximum aggregate amount in EUR is 9,900 or other amount determined by the BOARD OF DIRECTORS. The amount indicated during the SUBSCRIPTION PERIOD is subject to confirmation by GENERALI.</p>	<p>MANAGING DIRECTOR OR GROUP CEO</p>	<p>The person mainly in charge of the management of GENERALI and GENERALI GROUP.</p>
		<p>MATCHING SHARES</p>	<p>The SHARES allocated, free of charge, to the BENEFICIARIES in a number equal to a ratio of 2 (two) MATCHING SHARES for every 10 (ten) UNDERLYING SHARES purchased, according to the terms and conditions described in this INFORMATION DOCUMENT and in the REGULATION.</p>
INFORMATION DOCUMENT	<p>This INFORMATION DOCUMENT, drafted in compliance with and for the purposes of Article 84-<i>bis</i>, paragraph 1, of the Issuers' Regulation.</p>		
INITIAL PRICE	<p>The INITIAL PRICE is the strike price of the OPTIONS, as approved by the BOARD OF DIRECTORS resolving the Launch of the PLAN (indicatively in May 2023). It is calculated as the average of the official closing prices of the GENERALI SHARES on the Euronext Milan of the month following the LAUNCH DATE (included) with the possibility of applying an adjustment factor up to +/- 10% on the defined average price. The methodology for calculating the average price may possibly be subject to adjustments by the BOARD OF DIRECTORS, considering the average price within a period between 1 and 3 months prior to or following the LAUNCH DATE, depending on market conditions.</p>	<p>NET HOLDING CASH FLOW OR NHCF</p>	<p>The net cash flow available at the parent company level over a given period, after holding expenses and interest costs. Its main components, considered from a cash basis point of view, are: the remittances from SUBSIDIARIES, the result of the centralized (re)insurance, the interests on a parent company's financial debt, the parent company's expenses and the actual taxes paid or reimbursed at the parent company level.</p>
		<p>NHCF GOAL</p>	<p>The goal of the PLAN which refers to the 2023-2025 NHCF target as approved by the BOARD OF DIRECTORS consistently with Group Long-Term Incentive Plan (LTIP) 2023-2025 and equal to EUR 8.7 billion.</p>
IN-THE-MONEY	<p>The PLAN when the FINAL PRICE is equal to, or higher than, the INITIAL PRICE.</p>	<p>OPTIONS</p>	<p>The 'European' call OPTIONS allotted to the BENEFICIARIES, that have SHARES as their underlying and a maturity equal to the DURATION OF THE PLAN, conferring the right to purchase UNDERLYING SHARES at the INITIAL PRICE, which will be exercised automatically on the EXERCISE DATE.</p>
ISSUERS' REGULATION	<p>The Regulation adopted by CONSOB under its Resolution No. 11971 of 14 May 1999, as subsequently amended and integrated.</p>	<p>OUT-OF-THE-MONEY</p>	<p>the PLAN when the FINAL PRICE is lower than the INITIAL PRICE.</p>
LAUNCH DATE	<p>The date on which the BOARD OF DIRECTORS resolves the launch of the PLAN and decides the EXECUTION DATE, following the date of Shareholder's Meeting approving the PLAN.</p>	<p>REALLOTMENT</p>	<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 aggregate</p>



	number of subscriptions to the SHARE PLAN exceeds the maximum threshold of distributable OPTIONS, or the maximum threshold of purchasable or attributable SHARES.	SHARE PLAN OR THE PLAN	The share plan for the EMPLOYEES of GENERALI and the companies of the GROUP, whose terms and conditions are described in this INFORMATION DOCUMENT.
	The reduction in the number of the OPTIONS may result also in a reduction of the INDIVIDUAL CONTRIBUTION amount chosen by the BENEFICIARIES.	SHARES	The ordinary shares of Assicurazioni Generali S.p.A. listed on Euronext Milan, a regulated market organised and managed by BORSA ITALIANA S.p.A.
REGULATION	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.	SUBSCRIPTION PERIOD	The period during which the BENEFICIARIES may communicate their subscription to the PLAN (based on the relevant country) and the amount of the INDIVIDUAL CONTRIBUTION.
REMUNERATION AND HUMAN RESOURCES 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.	SUBSIDIARIES	The companies belonging to the GENERALI GROUP.
		UNDERLYING SHARES	The SHARES underlying the OPTIONS, the initial number of which (subject to adjustments 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 the ratio between the INDIVIDUAL CONTRIBUTION set at the beginning of the PLAN and the INITIAL PRICE.
SHAREHOLDERS' MEETING	The meeting of GENERALI shareholders that shall approve the SHARE PLAN.		The UNDERLYING SHARES do not include the DIVIDEND EQUIVALENT SHARES, the MATCHING SHARES and the ESG SHARES.

## GENERAL PRESENTATION

In the context of the GROUP's strategic framework, the GROUP's climate strategy and the current macro-economic context, GENERALI is proposing a new SHARE PLAN for GENERALI GROUP EMPLOYEES, excluding members of the Group Management Committee (GMC) and the Global Leadership Group (GLG) who cannot subscribe to the PLAN.

The initiative represents a tangible mark with the following objectives:

- strengthen the sense of ownership and promote a culture of empowerment;
- increase the engagement in the achievement of the GROUP strategic objectives;
- foster the participation to GROUP sustainable value creation;
- promote the alignment along a medium-long term time horizon;
- strengthen the connection with the GENERALI GROUP through the accrual of the INDIVIDUAL CONTRIBUTION as measure of participation in the PLAN, provided that the contributed amount will be protected and it will be used for purchasing the UNDERLYING SHARES in case of the PLAN is IN-THE-MONEY;
- promote inclusivity and cohesion;
- encourage the participation of the BENEFICIARIES in the achievement of some objectives set out in the GROUP's climate strategy and aligned with the GROUP's strategic framework.

The SHARE PLAN offers to 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 EXERCISE DATE, the PLAN is IN-THE-MONEY, BENEFICIARIES will (i) purchase the UNDERLYING SHARES upon such OPTIONS at favourable terms, (ii) receive the DIVIDEND EQUIVALENT SHARES, (iii) receive the MATCHING SHARES and (iv) receive ESG SHARES, if the ESG GOAL is also achieved. In the event that, the PLAN is OUT-OF-THE-MONEY, BENEFICIARIES will receive the (i) refund of the INDIVIDUAL CONTRIBUTION accrued and (ii) DIVIDEND EQUIVALENT SHARES, in case the NHCF GOAL is achieved.

The PLAN will be launched indicatively in the month of May 2023 (and in any case within 12 months of its approval in the 2023 SHAREHOLD-

ERS' MEETING), with the EXERCISE DATE falling at the end of April 2026<sup>1</sup>, thus having a duration of indicatively 3 years<sup>2</sup>.

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 in order to purchase the UNDERLYING SHARES at the end of the SHARE PLAN;
- in response to 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 in local currency shall be (i) between a minimum of EUR 660 and a maximum of EUR 9,900 (or other amount determined by the BOARD OF DIRECTORS), (ii) confirmed by GENERALI after the SUBSCRIPTION PERIOD, (iii) withheld on a monthly basis during the ACCRUAL PERIOD (or other modalities or timings that may be determined by the BOARD OF DIRECTORS) and (iv) committed for the DURATION OF the PLAN;
- in the event that the number of subscriptions to the SHARE PLAN exceeds the maximum threshold of distributable OPTIONS, or the maximum threshold of GENERALI purchasable or attributable SHARES, the number of OPTIONS to be assigned free of charge shall be reduced on a *pro rata* basis for all the BENEFICIARIES (the "REALLOTMENT"). The REALLOTMENT shall be carried out for a percentage value such as to guarantee the allocation of OPTIONS (or, subsequently, of GENERALI SHARES) within the stated maximum limits;
- without prejudice to the terms of the REALLOTMENT, the number of OPTIONS to which each BENEFICIARY is entitled shall be established on the basis of the INDIVIDUAL CONTRIBUTION and shall be equal to the ratio between the INDIVIDUAL CONTRIBUTION and the INITIAL PRICE (by rounding down to the immediately preceding whole number), this ratio shall indicate the number of UNDERLYING SHARES;
- the SHARE PLAN is IN-THE-MONEY if the FINAL PRICE on the EXERCISE DATE is equal to or higher than the INITIAL PRICE. The EXERCISE DATE will be the date at which the OPTIONS will be automatically exercised and will fall at the end of April 2026 (in alignment with Group Long-Term Incentive Plan (LTIP) 2023-2025) or in the following 2 months as soon as the PLAN results IN-THE-MONEY.

<sup>1</sup> Except for what provided below regarding the possible broadening of the Exercise Date to the subsequent 2 months.

<sup>2</sup> In case the LAUNCH DATE falls in a subsequent date, the duration of the Share Plan will be accordingly shorter.

In particular:

- if the SHARE PLAN is IN-THE-MONEY, the BENEFICIARIES will purchase the UNDERLYING SHARES by paying to the COMPANY the accrued INDIVIDUAL CONTRIBUTION and will receive the following additional GENERALI SHARES free of charge:
  - the DIVIDEND EQUIVALENT SHARES, amounting to the ratio between the value of the dividends per share (paid by GENERALI on a cash basis during the years 2023, 2024 and 2025) and the INITIAL PRICE, multiplied by the number of UNDERLYING SHARES purchased;
  - 2 (two) MATCHING SHARES for every 10 (ten) UNDERLYING SHARES purchased;
  - 2 (two) ESG SHARES for every 10 (ten) UNDERLYING SHARES purchased, if the ESG GOAL is also achieved;
- if the PLAN is OUT-OF-THE-MONEY, the BENEFICIARIES will (i) be refunded of the INDIVIDUAL CONTRIBUTION accrued and (ii) receive the DIVIDEND EQUIVALENT SHARES, in case the NHCF GOAL is achieved.

At the end of the PLAN, each BENEFICIARY can 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 GENERALI SHARES received on EXERCISE DATE, except for those 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 the amount of the INDIVIDUAL CONTRIBUTION accrued would be refund. This protection is free of charge for GENERALI, as the refund 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, ensures the assignment of GENERALI SHARES at the FINAL PRICE in the event that the SHARE PLAN is IN-THE-MONEY, on the other side, is intended to engage the BENEFICIARIES in relation to the successful achievement of the GROUP's strategic objectives and encourage the participation of the BENEFICIARIES in the achievement of certain objectives set out in the GROUP's climate strategy, with alignment in terms of value creation. Such purpose is also reflected in the way in which the INDIVIDUAL CONTRIBUTION is accrued which, as mentioned above, is usually carried out through monthly payroll withholdings, without prejudice to other modalities or timings that may be established by the BOARD OF DIRECTORS.

## 1. BENEFICIARIES

The SHARE PLAN is addressed to EMPLOYEES of GENERALI and the companies belonging to the GROUP (whom may decide to participate in the SHARE PLAN on a voluntary basis), excluding members of the Group Management Committee (GMC) and the Global Leadership Group (GLG) who cannot subscribe to the PLAN and excluding EMPLOYEES operating in countries or companies 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 organisational 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.

- 1.2. **The categories of employees or consultants of the issuer of the financial instru-**



**ments 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 among the EMPLOYEES of GENERALI and the companies of the GENERALI GROUP implementing the PLAN. Executive employees with strategic responsibilities at GENERALI, since they are members of the Group Management Committee (GMC) or the Global Leadership Group (GLG), cannot subscribe to the PLAN.

The indication of the categories of BENEFICIARIES that the ADMINISTRATIVE BODY may identify 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 issuer;

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 overall 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, point 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 categories 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 awarding the plans.**

In the context of the GROUP's strategic framework, the GROUP's climate strategy and the current macro-economic context, GENERALI is proposing a new SHARE PLAN which provides for the allocation of the OPTIONS to the BENEFICIARIES free of charge, in order to engage its employees, whose involvement and enhancement, at all levels of the organisation, are a factor in the successful achievement of the GROUP's strategic objectives and in the fulfilment of some objectives set out in the GROUP's climate strategy.

The BOARD OF DIRECTORS, after receiving the favourable opinion of the REMUNERATION AND HUMAN RESOURCES COMMITTEE, has decided to make the SHARE PLAN available to the EMPLOYEES of the GENERALI GROUP, in order to:

- strengthen the sense of ownership and promote a culture of empowerment;
- increase the engagement in the achievement of the GROUP strategic objectives;

- foster the participation to GROUP sustainable value creation;
- promote the alignment along a medium-long term time horizon;
- strengthen the connection with the GENERALI GROUP through the accrual of the INDIVIDUAL CONTRIBUTION as measure of participation in the PLAN, provided that the contributed amount will be protected and it will be used for purchasing the UNDERLYING SHARES in case of the PLAN is IN-THE-MONEY;
- promote inclusivity and cohesion;
- encourage the participation of the BENEFICIARIES in the achievement of some objectives set out in the GROUP's climate strategy and aligned with the GROUP's strategic framework.

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

The assignment of:

- a) ESG SHARES is subject, in addition to the SHARE PLAN being IN-THE-MONEY, also to the achievement of the ESG GOAL (as approved by the BOARD OF DIRECTORS defined consistently with the GROUP's climate strategy and with the Group Long-Term Incentive Plan (LTIP) 2023-2025, equal to a reduction of at least 35% of GROUP's CO<sub>2</sub> emission by 2025 vs 2019 baseline);
- b) DIVIDEND EQUIVALENT SHARES in case the SHARE PLAN is OUT-OF-THE-MONEY, are subject to the achievement of the NHCf GOAL of the PLAN which refers to the 2023-2025 NHCf target (as approved by the BOARD OF DIRECTORS consistently with Group Long-Term Incentive Plan (LTIP) 2023-2025, equal to EUR 8.7 billion).

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

The benefit to the BENEFICIARIES, on the assumption that the SHARE PLAN is IN-THE-MONEY, constitutes the sum of the following items:

- a) the appreciation in the value of the UNDERLYING SHARES (the difference between the FINAL PRICE and the INITIAL PRICE);
- b) the DIVIDEND EQUIVALENT SHARES;

- c) 2 (two) MATCHING SHARES for every 10 (ten) UNDERLYING SHARES purchased;
- d) 2 (two) ESG SHARES for every 10 (ten) UNDERLYING SHARES purchased, if the ESG GOAL is also achieved.

In case the SHARE PLAN is OUT-OF-THE-MONEY, the benefit for the BENEFICIARIES is represented by the DIVIDEND EQUIVALENT SHARES, in case the NHCf GOAL is achieved.

GENERALI may not allocate the SHARES to BENEFICIARIES, in whole or in part, in the event of wilful or grossly negligent conduct, of violation of the Code of Conduct or the regulatory provisions applicable to the scope of activities managed, in particular those for the protection of insured persons, the processing of personal data and anti-money laundering and combating the financing of terrorism, international sanctions, or in the event of failure to achieve the predetermined results, or if there is a significant deterioration in the assets or financial position of GENERALI and/or the GENERALI GROUP, as ascertained by the ADMINISTRATIVE BODY of GENERALI (so-called *malus clause*).

GENERALI also reserves the right to demand repayment of all or part of the SHARES from the BENEFICIARIES if wilful or grossly negligent conducts emerge (included the event the results achieved prove to be neither lasting nor effective as a result of those conducts), or in any case in the event violations of the Code of Conduct, or the regulatory provisions applicable to the scope of activities managed emerge, in particular those for the protection of insured persons, the processing of personal data and anti-money laundering and combating the financing of terrorism and international sanctions (so-called *clawback clause*).

Moreover, GENERALI has the right to grant also to single BENEFICIARIES in place of – full or partial – the granting of the SHARES - a CASH ALTERNATIVE (without prejudice to the other relevant terms and conditions applicable for the PLAN), on the basis of a resolution that the ADMINISTRATIVE BODY (or the delegated body in charge) may take at its sole discretion.

## 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 subsid-

aries or parent companies or third party companies in respect of the group they belong to; when the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the 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 decision 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 Businesses, 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 ADMINISTRATIVE BODY, in an amount determined on the basis of the INDIVIDUAL CONTRIBUTION and subject always to the provisions on REALLOTMENT.

The UNDERLYING SHARES shall be drawn from the own shares that the COMPANY will purchase 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.**

At the launch of the PLAN, the ESG GOAL and the NHCF GOAL are defined by the ADMINISTRATIVE BODY and maintained coherent over time, in compliance with GENERALI GROUP'S long-term strategic plans.

The ADMINISTRATIVE BODY can amend the PLAN and the PLAN'S Regulations, autonomously and without any further approval by the SHAREHOLDERS' MEETING, always consistent with the general principles pursued by the remuneration policies, in addition to any specific change and adjustment expressly provided in this document or anyway allowed by the Regulation in line with the indications represented below. These amendments and integrations (including also the early grant of SHARES) are those deemed necessary or appropriate as a consequence of extraordinary factors that may affect the SHARES, GENERALI and/or GENERALI GROUP and/or the PLAN and/or the goals (including, but not limited to, extraordinary transactions regarding GENERALI and/or GENERALI GROUP, capital transactions, changes in legislation or in the remuneration policy, indications and/or recommendations made by regulatory authorities or changes to the group scope, takeover or exchange bid or change of control, compliance with sector specific or foreign regulations applicable to single GENERALI GROUP companies, material changes in the macroeconomic condi-

tions or if the financial scenario worsens in the international monetary policy, changes in multi-year strategic plans), in order to maintain unchanged (where possible) - on a discretionary basis and anyway to the extent permitted by the law from time to time applicable - the substantive and financial aspects of the PLAN.

Where necessary and/or appropriate, the ADMINISTRATIVE BODY may also adjust the provisions of the PLAN to the applicable Italian and foreign regulations, if these provisions are incompatible or goes against the above mentioned regulations. Furthermore, in the event of exceptional discontinuity (for example if material changes in the macro-economic conditions occur or the financial scenario worsens) the ADMINISTRATIVE BODY, in line with the remuneration related governance procedures, may reassess – at its discretion and in any case within the limits allowed by the from time to time applicable regulations – the overall consistency and correctness of the remuneration system, including this PLAN putting in place the necessary corrections, and this also and in particular with reference to the reference objectives, the related metrics and evaluation methods, to the extent needed to keep unvaried (where possible) - within the limits admitted by the regulation in force from time to time and in compliance with the limits and general principles pursued by the remuneration policies - the economic and substantial contents of the PLAN maintaining its main purposes (so called “Clause of unfavourable change of the conditions”).

**3.4. Description of the procedures 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 option 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 of 28 April 2023, 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 directors in question.**

Having obtained the favourable opinion of the REMUNERATION AND HUMAN RESOURCES COMMITTEE, the BOARD OF DIRECTORS, on 13 March 2023, 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 of the Issuers' Regulation, 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 25 January 2023 and 6 March 2023, the REMUNERATION AND HUMAN RESOURCES 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 13 March 2023, the ADMINISTRATIVE BODY, with the favourable opinion of the REMUNERATION AND HUMAN RESOURCES 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) of the Issuers' Regulation, the date of the decision adopted by the body with authority over the granting of the 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 26 April 2023 (ordinary meeting, on first call) and, if necessary, on 28 April 2023 (ordinary meeting, on second call). 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.**

As of 25 January 2023 and 6 March 2023, dates on which the REMUNERATION AND HUMAN RESOURCES COMMITTEE met to finalize the proposal regarding the PLAN and resolved to submit it to the ADMINISTRATIVE BODY, the market price registered for the SHARES was equal to Euro 17.865, and Euro 18.760, respectively.

As of March 13, 2023, the date on which the ADMINISTRATIVE BODY met and approved the proposal regarding the PLAN, resolving to submit it to the SHAREHOLDERS' MEETING called in Trieste on 26 April 2023 (ordinary meeting, on first call) and, if necessary, on 28 April 2023 (ordinary meeting, on second call), the market price registered for the SHARES was equal to Euro 17.800.

The price of the SHARES at the time of the decision by the ADMINISTRATIVE BODY on the SHARES' grant will be communicated in the manner and within the terms indicated in Article 84-bis, paragraph 5, letter a) of the ISSUERS' REGULATION.

**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 the BENEFICIARIES the opportunity to decide and communicate to GENERALI if they intend to subscribe 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 response to 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 in local currency shall be (i) between a minimum of EUR 660 and a maximum of EUR 9,900 (or other amount determined by the BOARD OF DIRECTORS), (ii) confirmed by GENERALI after the SUBSCRIPTION PERIOD, (iii) withheld on a monthly basis during the ACCRUAL PERIOD (or other modalities or timings that may be determined by the BOARD OF DIRECTORS) and (iv) committed for the DURATION OF the PLAN;
- in the event that the number of subscriptions to the SHARE PLAN exceeds the maximum threshold of distributable OPTIONS or the maximum number of the purchasable or attributable SHARES, the number of OPTIONS to be assigned free of charge shall be reduced on a *pro rata* basis for all the BENEFICIARIES (the "REALLOTMENT"). The REALLOTMENT shall be carried out for a percentage value such as to guarantee the allocation of OPTIONS (or, subsequently, of GENERALI SHARES) within the stated maximum limits;
- without prejudice to the terms of the REALLOTMENT, the number of OPTIONS to which each BENEFICIARY is entitled is established on the basis of the INDIVIDUAL CONTRIBUTION and shall be equal to the ratio between the INDIVIDUAL CONTRIBUTION and the INITIAL PRICE (by rounding down to the immediately preceding whole number), this ratio shall indicate the number of UNDERLYING SHARES;
- the PLAN is IN-THE-MONEY if the FINAL PRICE on the EXERCISE DATE shall be equal to or higher than the INITIAL PRICE. The EXERCISE DATE will be the date at which the OPTIONS will be automatically exercised and will fall at the end of April 2026 (in align-



ment with Group Long-Term Incentive Plan (LTIP) 2023-2025) or in the following 2 months as soon as the PLAN results IN-THE-MONEY.

In particular:

- if the SHARE PLAN is IN-THE-MONEY, the BENEFICIARIES will purchase the UNDERLYING SHARES by paying to the COMPANY the accrued INDIVIDUAL CONTRIBUTION and will receive, the following additional GENERALI SHARES free of charge:
  - the DIVIDEND EQUIVALENT SHARES, amounting to the ratio between the value of the dividends per share (paid by GENERALI on a cash basis during the years 2023, 2024 and 2025) and the INITIAL PRICE, multiplied by the number of UNDERLYING SHARES purchased;
  - 2 (two) MATCHING SHARES for every 10 (ten) UNDERLYING SHARES purchased;
  - 2 (two) ESG SHARES for every 10 (ten) UNDERLYING SHARES purchased, if the ESG GOAL is also achieved;
- if the SHARE PLAN is OUT-OF-THE-MONEY, the BENEFICIARIES will (i) be refunded of the INDIVIDUAL CONTRIBUTION accrued and (ii) receive the DIVIDEND EQUIVALENT SHARES, in case the NHCf GOAL is achieved.

At the end of the PLAN, each BENEFICIARY can 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 GENERALI SHARES received on EXERCISE DATE, except for those 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 PLAN will be launched indicatively in the month of May 2023 (and in any case within 12 months of its approval in the 2023 SHAREHOLDERS' MEETING), and to have a duration of indicatively 3 years.

The implementation of the SHARE PLAN shall commence on the EXECUTION DATE in the relevant country.

#### 4.3. The term of the plan.

The SHARE PLAN shall be in effect from the EXECUTION DATE to the EXERCISE DATE and it will have a duration of indicatively 3 years.

#### 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 approx. 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 term and upon condition that the SHARE PLAN is IN-THE-MONEY and, for the ESG SHARES, if the ESG GOAL is also achieved.

It is also understood that, in case the SHARE PLAN is OUT-OF-THE-MONEY, the DIVIDEND EQUIVALENT SHARES will be granted upon the achievement of the NHCf GOAL.

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 the Article 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 is 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 such BENEFICIARY 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 the existence of an employment relationship with GENERALI or with one of its SUBSIDIARIES at the time the BENEFICIARY will subscribe to the PLAN.

BENEFICIARIES who lose the status of EMPLOYEES, for reasons not attributable to them before the EXERCISE DATE, such as disability leading to inability to work or termination of their employment as a result of pension limits or similar reasons (also called "Good Leaving"), will be granted the right to obtain the refund of the INDIVIDUAL CONTRIBUTION accrued up to the time of the termination of the relationship by means of the EMPLOYEE's first pay slip following the event or as soon as reasonably possible. Therefore, the BENEFICIARY shall no longer have rights in relation to the OPTIONS and the SHARE PLAN. The BENEFICIARY may retain the rights arising out of the participation in the PLAN on a *pro rata temporis* basis (which is to say, on the basis of the INDIVIDUAL CONTRIBUTION accrued up to the termination of the employment) by declaring their intention by the last day of the employment through an online platform (or through any other means identified by GENERALI). In this case, the BENEFICIARY is required to ensure personal data and contacts are updated.

In the event of the death of a BENEFICIARY before the EXERCISE DATE, the INDIVIDUAL CONTRIBUTION accrued by such BENEFICIARY at the date of the event shall be refunded in accordance with the applicable administrative and legal procedures. Such payment will be made as soon as possible after GENERALI has been informed of the BENEFICIARY's death. The issues regarding inheritance rights will be governed by local applicable law.

BENEFICIARIES who cease to be part of the GROUP before the EXERCISE DATE for reasons other than those of Good Leaving will be granted the right to obtain the refund of the INDIVIDUAL CONTRIBUTION accrued up to the time of the termination of the relationship by means of the EMPLOYEE's first pay slip following the event or as soon as reasonably possible. Therefore, the BENEFICIARY shall no longer have rights in relation to the OPTIONS and the SHARE PLAN. Possible reasons may include cases of resignation, dismissal for just cause or justified subjective or objective reasons, consensual termination of employment and similar situations, any wilful misconduct or grossly negligent conduct by the EMPLOYEE, or breach of codes of ethics (in the cases established by the COMPANY) and other situations substantially similar to those above.

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).

In the event of transfer of employment from GENERALI or a SUBSIDIARY to another company of the GENERALI GROUP (where the employment relationship terminates and a new relationship is simultaneously created within the GROUP), different scenarios could happen:

- in the event of transfer of employment to a SUBSIDIARY based in a country where the SHARE PLAN has not been implemented, the BENEFICIARY will retain the rights arising out of the participation in the SHARE PLAN on a *pro rata temporis* basis (which is to say, on the basis of the IN-

- DIVIDUAL CONTRIBUTION accrued up to the transfer of the employment);
- in the event of transfer of employment to a SUBSIDIARY where the SHARE PLAN has been implemented, the BENEFICIARY shall, *mutatis mutandis*, retain all the rights arising out of the participation in the SHARE PLAN and continue to accrue the INDIVIDUAL CONTRIBUTION, pursuant to the laws and regulations applicable in the relevant country, as well as to the relevant employer;
  - in the event of transfer of employment to a SUBSIDIARY where the SHARE PLAN is not implemented but located in a country where the SHARE PLAN has been implemented, the BENEFICIARY shall (i) if there are no legal/fiscal/operational/organizational issues, retain all the rights arising out of the participation in the SHARE PLAN and continue to accrue the INDIVIDUAL CONTRIBUTION; (ii) if there are legal/fiscal/operational/organizational issues, retain the rights arising out of the participation in the SHARE PLAN on a *pro rata temporis* basis (which is to say, on the basis of the INDIVIDUAL CONTRIBUTION accrued up to the transfer of the employment).

In any case, during the ACCRUAL PERIOD, the BENEFICIARY may opt to interrupt the monthly accrual of the INDIVIDUAL CONTRIBUTION through an online platform or through any other means identified by GENERALI. In this case, the BENEFICIARY will not be granted the right to obtain the refund of the INDIVIDUAL CONTRIBUTION accrued up to that time and shall not be entitled to restart the accrual. Therefore, in case:

- the PLAN is IN-THE-MONEY, the amount of INDIVIDUAL CONTRIBUTION accrued up to the time of interruption will be used to purchase the UNDERLYING SHARES and the additional free SHARES (MATCHING SHARES, DIVIDEND EQUIVALENT SHARES and ESG SHARES) will be assigned proportionally and consistently with the section 4.1 above;
- the PLAN is OUT-OF-THE-MONEY, the amount of INDIVIDUAL CONTRIBUTION accrued up to the time of interruption will be refunded and the BENEFICIARIES will receive DIVIDEND EQUIVALENT SHARES (assigned on the INDIVIDUAL CONTRIBUTION accrued), in case the NHCf GOAL is achieved.

The above is without prejudice to any more detailed provisions possibly included in the contractual documentation that regulates

the SHARE PLAN and to the ADMINISTRATIVE BODY's right to amend the terms indicated in this Article 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 GENERALI SHARES allocated in execution of different incentive schemes.

#### 4.9. Indication of any other causes for plan cancellation.

Not applicable. No additional clauses are provided for cancellation of the PLAN.

#### 4.10. Reasons for any planned "redemption" by the company of the financial instruments involved in the plans, provided for pursuant to Article 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. Indication 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 period covered by the SHARE PLAN, calculated as the product of the fair value of the right to receive SHARES, calculated on the LAUNCH DATE (grant date), multiplied by the number of rights that are estimated to be granted at the end of the 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 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 the 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 purchased and 2 (two) ESG SHARES for every 10 (ten) UNDERLYING SHARES purchased, if the ESG GOAL is also achieved.

It is also understood that, in case the SHARE PLAN is OUT-OF-THE-MONEY, the DIVIDEND EQUIVALENT SHARES will be granted upon the achievement of the NHCF GOAL.

**4.17. Expiry of options.**

Where SHARE PLAN is IN-THE-MONEY, the OPTIONS shall be automatically exercised on the EXERCISE DATE.

Where SHARE PLAN is OUT-OF-THE-MONEY, the OPTIONS shall automatically be forfeited on the EXERCISE DATE, with the consequent obligation for GENERALI to return the INDIVIDUAL CONTRIBUTION accrued to the BENEFICIARY.

It is also understood that, in case the SHARE PLAN is OUT-OF-THE-MONEY, the DIVIDEND EQUIVALENT SHARES will be granted upon the achievement of the NHCF GOAL.

**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 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:

- a) the INDIVIDUAL CONTRIBUTION; and
- b) the INITIAL PRICE, being equal to the ratio of the INDIVIDUAL CONTRIBUTION divided by the INITIAL PRICE.

The latter shall be defined by the BOARD OF DIRECTORS resolving the launch of the PLAN (indicatively in May 2023) and calculated as the average of the official closing prices of the GENERALI SHARES on the Euronext Milan of the month following the LAUNCH DATE (included) with the possibility of applying an adjustment factor up to +/-10% on the defined average price. The methodology for calculating the average price may possibly be subject to adjustments by the BOARD OF DIRECTORS, considering the average price within a period between 1 and 3 months prior to or following the LAUNCH DATE, 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 provided 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 markets, indication of the value attributable to the underlying**

**instruments or the criteria for determining such value.**

Not applicable.

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

Not applicable.

**4.24. Tables related to the plan.**

Not applicable.

