



**Assicurazioni Generali S.p.A.**  
piazza Duca degli Abruzzi, 2  
34132 Trieste / P.O. Box 538  
P +39 040 671111  
F +39 040 671600  
[generali.com](http://generali.com)

Dear Shareholders,

We are writing to you in view of the upcoming Shareholders' Meeting of Assicurazioni Generali S.p.A. (the "Company"), scheduled for April 23-24, 2024 (the "AGM") regarding a clarification, which has become necessary because of some concerns raised by stakeholders, on the following item on the agenda of the extraordinary business:

3. Approval of amendments to the Articles of Association
  - j) Amendment to Art. 32.2, letters f) g) and h) on the exclusive competences of the Board.

We indicate below the reasons why we believe that the proposal, elaborated by the Board of Directors after a thorough evaluation, fully complies with best corporate practices and is in the best interest of the Company and its shareholders.

\*\*\*

#### **ARTICLE 32.2 AMENDMENT – Powers of the Board of Directors.**

The proposed changes will not have a negative effect or impact on the Company's Shareholders.

Specifically, the proposed amendment in the wording of Article 32.2 letter g) simply aligns more precisely the text of the by-laws with the existing provisions of the Italian Civil Code (art. 2365, par. 2, which permits authorizing the Board «to conform the by-laws to statutory provisions»), as provided by several by-laws of other Italian issuers. The amendment would not substantively broaden the already existing powers of the Board and it would not enable the Board of Directors to amend the Company's articles of association with respect to the way in which shareholders' meetings are held.

The so-called Capital Markets Bill, in fact, "sets the possibility for companies to continue holding meetings through exclusive participation of the designated representative if so regulated in a company's articles of association".

This is an option granted to issuers, not a rule that issuers have to comply or conform with. Consequently, the proposed amendment, with respect to the issue of the designated representative, would not hinder the right of Shareholders to vote on the adoption, or not, of the designated representative to hold general meetings.

Such formal, minor amendment does not substantively alter the existing division of competences between the Board and the Shareholders' Meeting, but simply aligns better the wording of the by-laws to the statutory rules.

\*\*\*

We genuinely hope that this letter will better clarify the rationale behind this proposed amendment and will provide you with the comfort you need to warrant your full support for these resolutions.

We believe a constant dialogue with our shareholders to be crucial for achieving our goal of long-term value creation. Rest assured that we remain at your disposal for any further clarification you may need.

Thank you again for your valuable time and attention. We are confident we will have your support at the upcoming AGM.

ASSICURAZIONI GENERALI SPA