

2024
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING



24 April 2024

**Report of the Board of Directors
to the General Meeting**

**Item 2 on the Agenda
SHARE BUY-BACK SCHEME FOR THE PURPOSES
OF CANCELLING OWN SHARES AS PART OF THE IMPLEMENTATION
OF THE 2022-24 STRATEGIC PLAN**

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Report of the Board of Directors to the General Meeting

2. SHARE BUY-BACK SCHEME FOR THE PURPOSES OF CANCELLING OWN SHARES AS PART OF THE IMPLEMENTATION OF THE 2022-24 STRATEGIC PLAN.

- a. Approval of authorisation to buy back own shares. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

Shareholders,

This report sets out the request by the Board of Directors to authorise, pursuant to article 2357 et seq. of the Italian Civil Code and article 132 of the CLFI, the buy-back, by way of one or more transactions, of ordinary shares of Assicurazioni Generali S.p.A. (hereinafter the **"Company"** or **"Assicurazioni Generali"**), for a total disbursement of up to € 500,000,000.00 and in any case for a maximum number of shares not exceeding 3% of the Company's share capital, for the purposes of cancellation of the same shares (the **"Report"**).

The current own share buy-back proposal falls within the scope of the 2022-24 Strategic Plan in relation to the capital management policy of the Company.

The aim of the own share buy-back scheme is to provide shareholders with remuneration in addition to the distribution of dividends, by making use of part of the liquid funds accumulated by the Company during the 2022-24 three year period, and to cancel said shares, also in multiple stages, without reducing the share capital, as set out under item 2b of the agenda, subject to authorisation from the General Meeting. Cancellation may also occur in a single stage, by way of more than one act, and before the own share buy-back scheme is completed and, in any case, no within and no later than 18 months from the General Meeting resolution currently being proposed. As a result of the cancellation of the own shares being acquired, the Company's Articles of Association indicating the number of shares which make up the share capital and the shareholders' equity will also be amended, subject to the approval of IVASS. This Report outlines the reasons for which the

authorisation is being requested, as well as the limits and procedures under which this buy-back scheme in order to cancel the own shares purchased is meant to be implemented.

a.1 Reasons for the request to authorise the buy back and disposal of own shares

As stated above, authorisation for the buy-back and disposal of own shares is being sought in order to provide the Company's shareholders with remuneration in addition to the distribution of dividends, to be paid out by making use of liquid funds accumulated by the Company during the 2022-24 three year period, and to cancel the shares so acquired, as specified by the resolution at point 2b of the agenda for today's meeting, held in an extraordinary session.

a.2 Maximum number, category and par value of the shares to which the authorisation relates; compliance with the provisions of article 2357, paragraph 3, of the Italian Civil Code

The buy-back for which the authorisation is being sought, which may be implemented by way of one or more transactions, will regard the Company's ordinary shares.

As at the date of this Report, the share capital of Assicurazioni Generali amounts to Euro 1,592,382,832 and is divided into 1,559,281,461 ordinary shares with no par value.

Pursuant to the foregoing regarding the amount of shares to be cancelled, the maximum number of shares to be purchased, possibly in multiple transactions, shall not exceed a total maximum disbursement of € 500,000,000.00 and in any case shall not

exceed the number of shares representing 3% of the Company's share capital.

In this respect, as of today the Company and its subsidiaries hold 17,059,872 Generali shares, representing 1.09% of the Company's share capital. Therefore, even in case of full utilization of the amount requested in the authorisation, for the period in which the shares are being held in the portfolio before their cancellation, the number of shares that Assicurazioni Generali would directly and indirectly own would be well below the limit specified in article 2357, par. 3, of the Italian Civil Code, corresponding to 20% of the share capital. Moreover, note that the agenda for this meeting contains further proposals in relation to the authorisation to buy back own shares (in relation to item 5b on the agenda regarding the Group Long Term Incentive Plan 2024-26) and that there are further mandates already in place, approved by previous meetings (relating to the incentive plan named the 2023-25 LTI Plan and the Share Plan for the Generali Group employees). Even in the case of the buy-back of all those shares to which the above authorisations and mandates refer, the number of own shares owned directly or indirectly by Assicurazioni Generali would still be well below the limit specified in article 2357 of the Italian Civil Code, corresponding to 20% of the share capital.

As provided for under art. 2357, par. 1, of the Italian Civil Code, the purchases will be made within the limits of the available distributable profits and available reserves resulting from the latest duly approved financial statements.

a.3 Duration of the authorisation

If authorised by the General Meeting, the Company may proceed with the buy-back of own shares, by way of one or more transactions, no later than 18 months from this resolution, pursuant to article 2357, par. 2, of the Italian Civil Code.

Throughout the period of duration of any authorization that is granted, the Board of Directors may carry out the purchases of shares over one or more stages and at any time, to an extent and time freely determined in compliance with the applicable rules, with the graduality deemed appropriate in the interest of the Company.

a.4 Minimum and maximum sale price

The Board of Directors proposes to fix

the sale price of the shares each time for each individual transaction, having regard to the method chosen for carrying out the transaction and in compliance with the applicable laws and regulations, it being understood that the minimum buy-back price for ordinary shares may not be lower than the implicit par value of the share at the relevant time, equal to the social capital divided by the number of shares with no par value, while the maximum buy-back price may not exceed 5% of the reference price of the share at the close of trading on the day before each buy-back transaction.

Without prejudice to the foregoing, Assicurazioni Generali will operate, in any case, in compliance with the additional operating limits provided for by the legislation, also of a regulatory nature, in force and applicable from time to time (including the regulations and other standards of the European Union) as well as any possible indications received by the competent Supervisory Authorities.

a.5 Buy-back procedures

The share buy-back transactions shall be performed in accordance with article 144-bis, paragraph 1, sub-paragraphs b) and c) of the Issuers' Regulations, in one or more transactions on the regulated markets or on multilateral trading systems in line with market standards and practices, to ensure equal treatment among Shareholders. Buy-backs shall therefore be made in line with operating procedures that do not permit the direct matching of buy-back offers with predetermined sale offers.

The Company will disclose any share buy-back transactions in accordance with the laws, including regulations, in force from time to time and applicable.

a.6 Cancellation of the own shares acquired without reduction of the share capital

The Board of Directors contextually submits to the Shareholders' Meeting, in an extraordinary session, the proposal to cancel any own shares purchased in execution of the authorizations covered by this Report, clarifying that the currently proposed authorisation for the buy back of own shares is not instrumental to a reduction of the share capital. Considering that the shares have no par value, the transaction will result in the increase of their implicit par value.

* * *

In view of the above, the draft resolution of the General Meeting is shown below, which reflects, as an expression of the meeting's will, the content of the above illustrated proposal.

"The General Meeting of Assicurazioni Generali S.p.A., held at the offices of Assicurazioni Generali S.p.A. in Trieste, Piazza Luigi Amedeo Duca degli Abruzzi 1, being it validly constituted and empowered to pass resolutions, in an ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- having regard to article 132 of the CLFI, as subsequently amended;
- having regard to articles 2357 and 2357-ter of the Italian Civil Code;
- having acknowledged that today the Company and its subsidiaries hold in their portfolios an amount of shares of the Company amounting to well below one-fifth of the Company's share capital;
- having regard to the Report of the Board of Directors prepared on this item of the agenda;
- having regard to the financial statements as of 31 December 2023, which have just been approved;
- having received the favourable opinion of the Board of Statutory Auditors;

hereby resolves

- to authorise, pursuant to articles 2357 and 2357-ter of the Italian Civil Code and article 132 of the CLFI as subsequently integrated and amended:
 - 1)** the buy-back of ordinary shares of Assicurazioni Generali for a total disbursement of up to € 500,000,000.00 and in any case for a maximum number of shares not exceeding 3% of the Company's share capital.
 - a)** such authorisation is limited to purchases to be made for the purposes of cancelling said shares without reducing the share capital, in relation to authorisation by the General Meeting on 24 April 2024, subject to the approval of the relevant resolution, included on the agenda under item 2b;
 - b)** the minimum buy-back price for the ordinary shares may not be below their

implicit par value, while the maximum buy-back price cannot exceed 5% of the reference price of the share at the close of trading on the day preceding each buy-back transaction;

- c)** the Company may proceed with the buy-back of own shares, in one or more transactions, within 18 months from the date of this resolution;
 - d)** the purchases will be made within the limits of the distributable profits and distributable reserves as calculated from the latest duly approved financial statements;
 - e)** the share buy-back transactions shall be performed in accordance with article 144-bis, paragraph 1, sub-paragraphs b) and c) of the Issuers' Regulations, by way of one or more transactions on the regulated markets or on multilateral trading systems in line with market standards and practices, to ensure equal treatment among Shareholders. Buy-backs shall therefore be made, solely and by way of one or more transactions on the regulated markets or on multilateral trading systems, in line with operating procedures, established in the markets' organization and management regulations, that do not permit the direct matching of purchase offers with predetermined sale offers;
- 2)** to confer to the Board of Directors and therefore to the Chair and to the Chief Executive Officer/Group CEO, also severally and with power to sub-delegate, by virtue of the mandates granted, the power to:
- a)** implementing today's resolution by, inter alia, identifying reserve funds to be used for purchasing own shares and performing the resulting statutory accounting in line with the law;
 - b)** establishing the procedures, timeframes and all operational and ancillary terms and conditions to ensure optimal implementation of this resolution, conducting all appropriate assessments and checks and all associated formalities, with no exception, as well as to provide for any other formalities relating to the operations referred to in this resolution, including the possible conferral of tasks to intermediaries authorized by law and with the power to appoint special attorneys."

Milan, 11 March 2024

THE BOARD
OF DIRECTORS



Report of the Board of Directors to the General Meeting

2. SHARE BUY-BACK SCHEME FOR THE PURPOSES OF CANCELLING OWN SHARES AS PART OF THE IMPLEMENTATION OF THE 2022-24 STRATEGIC PLAN.

- b. Approval *in an extraordinary session* of authorisation to cancel own shares without reducing the share capital. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

Shareholders,

The Board of Directors convened this extraordinary session to pass resolutions on the proposal of cancellation of the own shares of Assicurazioni Generali which will be purchased by the Company pursuant to the authorisation from the General Meeting requested under item 2a of today's General Meeting agenda, up to a maximum disbursement of € 500,000,000.00 and in any case up to a maximum number of shares representing 3% of the share capital.

The resolution of the General Meeting to buy back own shares, under item 2a of the agenda, falls within the scope of the 2022-24 Strategic Plan in relation to the capital management policy of the Company. The aim of the own share buy-back scheme is to provide shareholders with remuneration in addition to the distribution of dividends, making use of part of the liquid funds accumulated by the Company in the 2022-24 three year period, and to cancel said shares, also in multiple stages, without reducing the share capital. Such cancellation may also occur in one stage, by way of more than one act and gradually, and before the own share buy-back scheme is completed, but in any case no later than 18 months from the General Meeting resolution.

Considering that the shares do not have a par value, their cancellation will not result in a reduction in the nominal share capital and will only lead to a reduction in the number of existing shares with a resulting increase in their implicit par value.

The cancellation will not have any impact on the net result and will not lead to changes in the overall value of the net assets, despite modify-

ing its composition.

We therefore propose to you to resolve on the cancellation of own shares which will be purchased on the basis of the resolution submitted to today's General Meeting under item 2a of the agenda, for a maximum disbursement not exceeding € 500,000,000.00 and in any case up to a maximum of shares corresponding to 3% of share capital, as well as to give the Board of Directors and therefore the Chief Executive Officer/Group CEO and the Chair, also severally, a mandate to perform the cancellation transactions which may be carried out by way of one than act and in several stages and also before the maximum number of shares authorised by the General Meeting are purchased, and, in any case, within and no later than 18 months from this resolution. As a result of the cancellation, Article 8 in the Company's Articles of Association indicating the number of shares which make up the share capital, and Article 9, concerning the net shareholders' equity, will also be amended, subject to the approval by IVASS. The Company shall notify the market of the own share cancellation transactions in accordance with the legal and regulatory requirements applicable at the time and update the Articles of Association disclosing the new composition of the share capital.

The proposed modifications to the Articles of Association do not give rise to a right of withdrawal.

* * *

In view of the foregoing, the wording of the draft proposal submitted to the General Meeting is as follows:

“The General Meeting of Assicurazioni Generali S.p.A., held at the offices of Assicurazioni Generali S.p.A. in Trieste, Piazza Luigi Amedeo Duca degli Abruzzi 1, being it validly constituted and empowered to pass resolutions, in an extraordinary session, pursuant to article 2369 of the Italian Civil Code and article 22 of the Company's Articles of Association,

- having regard to articles 2357 and 2445 of the Italian Civil Code;
- having acknowledged that today the Company and its subsidiaries own shares of the Company amounting to well below one-fifth of its share capital in their portfolios;
- having regard to the Report of the Board of Directors prepared on this item on the agenda;
- having received the favourable opinion of the Board of Statutory Auditors;

hereby resolves

1. to authorise the cancellation, also to be carried out in several stages and, in any case, within and no later than 18 months of this resolution, of the own shares of the Company which will be purchased pursuant to today's authorisation by the General Meeting, issued in an ordinary session under item 2a of the agenda;
2. to proceed with said cancellation without recording any profit or loss in the profit and loss account and without making changes to the overall value of the net assets, despite modifying its composition, with the value of the share capital remaining unchanged and a consequent automatic increase in the “implicit par value” of the shares issued by the Company;
3. to amend article 8 of the Articles of Association by introducing an additional final paragraph stating the following: *“On 24 April 2024, the Extraordinary Shareholders' Meeting approved the cancellation of a maximum of ordinary shares equal to 3% of share capital, purchased in execution of the resolution adopted by the Ordinary Shareholders' Meeting of the Company held the same day, granting the power to the Board of Directors and, jointly and severally, to the Chief Executive Officer / Group CEO and the Chairman, to carry out this cancellation, by way of more than one act and also in multiple stages, within and no later than eighteen months from the date of the resolution”;*
4. to delegate powers to the Board of Directors, and therefore to the Chief Executive Office/Group CEO and to the Chair, also severally,
 - a) to determine the actual number of own shares subject to cancellation each time and to proceed with the cancellation by way of more than one act and in multiple stages, or in a single stage and, in any case, within 18 months of this resolution;
 - b) to modify for all legal purposes, the numbers set out in article 8 of the Company's Articles of Association in the section relating to the number of shares which make up the share capital as a result of said cancellation and of those set out in article 9, regarding net assets;
 - c) to repeal, once the share cancellation has been fully carried out, the aforementioned new final paragraph of article 8 of the Articles of Association;
 - d) to carry out all necessary formalities to ensure that the resolutions adopted are recorded in the Register of Companies;
 - e) to make any necessary changes, alterations or additions to this resolution which may be required to ensure compliance with any changes to the legislation or instructions from Regulatory Bodies and/or Supervisory Authorities which may arise.

Milan, 11 March 2024

THE BOARD
OF DIRECTORS



