

2024
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING



24 April 2024

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

Item 3 on the Agenda

**APPROVAL *IN AN EXTRAORDINARY SESSION* OF AMENDMENTS
TO THE ARTICLES OF ASSOCIATION. RESOLUTIONS PERTAINING
THERE TO AND ARISING THEREFROM. DELEGATION OF POWERS.**

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Report of the Board of Directors to the General Meeting

3. APPROVAL IN AN EXTRAORDINARY SESSION OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION. RESOLUTIONS PERTAINING THERETO AND ARISING THEREFROM. DELEGATION OF POWERS.

Dear Shareholders,

You have been asked to attend the Extraordinary General Meeting to resolve on the draft resolution for amending some clauses of the Articles of Association of Assicurazioni Generali S.p.A. More precisely, the amendments concern the following articles:

- a. Amendment to Article 7.2 on the keeping of corporate books.
- b. Amendment to Article 9.1 concerning the shareholders' equity items of the Life and the Property & Casualty businesses, pursuant to Article 5 of ISVAP Regulation no. 17 of 11 March 2008.
- c. Amendment to Article 16.1 on the ways of establishing entitlement to participate in the Shareholders' Meeting.
- d. Amendment to Article 18 on the chairing of the Shareholders' Meeting where the Chairperson of the Board of Directors (Chairperson) is absent or unable to exercise his/her responsibilities.
- e. Amendment to Article 19.1 lett. h) on the deliberations submitted by the Board of Directors (Board) to the approval of the ordinary Shareholders' Meeting.
- f. Amendments to Articles 28.2, 28.7, 28.13, 37.2 and 37.9 on the requirements and crite-

ria set forth in the applicable law and regulations for members of the Board of Directors and the Board of Statutory Auditors (BoSA).

- g. Amendment of Article 28.4 on the indication of candidates for the offices of Chairperson and Managing Director in the lists submitted pursuant to Article 28.3.
- h. Amendment to Article 29.4 on the remit of the Chairperson.
- i. Amendment to Articles 30.1 and 30.2 on the substitution of the Chairperson who is absent or unable to exercise his/her responsibilities.
- j. Amendment to Article 32.2, letters f) g) and h) on the exclusive competences of the Board.
- k. Amendment to Articles 33.1 and 33.2 about location and modalities of convening the Board.
- l. Amendment to Article 34.1 about the faculty of the Board to set up advisory Committees.

The above-mentioned draft resolutions will be subject to specific votes in the General Meeting and will be submitted to the Supervisory Body for approval.

Below are some details on the draft resolutions.

a. Amendment to Article 7.2 on the keeping of corporate books.

Dear Shareholders,

Art. 7.2 of the Articles of Association provides,

in its second sentence, that the corporate books shall be kept at the Company's registered office, also electronically, in line with the provisions of Art. 2215-bis of the Italian Civil Code, whereby: *"The books, registers, records and documentation the keeping of which is*

compulsory by law or regulation or which are required due to the nature or size of the business may be drawn up and stored by electronic means". More specifically, the current Articles of Association clause provides that storage can also take place electronically.

At present, based on a special in-depth study conducted by the Company, the electronic storage of corporate books is a widespread practice among Italian share issuers, particularly among those of greater size and document complexity. Moreover, electronic storage superseded the provisions that require disclosure of the venue where access to the corporate book is possible: the electronic access to documentation is characterised by their availability also remotely. Therefore, unlike the past, access is no longer tied to a specific place of storage,

which used to be identified at the Company's registered office.

In light of this, it is proposed to repeal the second sentence of Art. 7.2 of the Articles of Association, concerning storage at the registered office, also electronically. Indeed, the electronic storage of corporate books is the logical and direct consequence of the digital record keeping process, also in the light of the support provided by long-standing legislation.

For this reason, it is proposed to make the amendment shown in the following table to the text of Art. 7.2 of the Articles of Association: the text currently in force is shown in the left column, and the text whose approval is proposed is in the right column.

Method of storing corporate books.

Art. 7.2

Current text	New text
The corporate books can be drawn up and <u>kept at the Registered Office, also electronically</u> , in compliance with the law's requirements. The Board of Directors may delegate the actual bookkeeping to authorised third parties.	The corporate books can be drawn up and kept also electronically, in compliance with the law's requirements. The Board of Directors may delegate the actual bookkeeping to authorised third parties.

Draft resolution for the meeting

In view of the above, the draft resolution of the General Meeting is shown below, which reflects, in terms of the will of the meeting, 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., located in Trieste, Piazza Luigi Amedeo Duca degli Abruzzi 1, validly constituted and eligible to adopt resolutions, *in extraordinary session*, pursuant to art 2369 of the Italian Civil Code and art. 22 of the Articles of Association,

- in view of the Report of the Board of Directors prepared on this item of the agenda;
- in view of art. 2215-*bis* of the Italian Civil Code;

resolves

1. to approve the amendment to Article **7.2**, of the Articles of Association, as formulated in the right-hand column of the above table of this Report of the Board of Directors;
2. to grant the Board of Directors and its Chairperson and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or which may be requested by other competent Authorities or otherwise necessary for issuing of any legal approvals, and to look after all matters in general for complete implementation of the same with every necessary, useful or appropriate power for such purpose, with no exclusions or exceptions".

* * *

b. Amendment to Article 9.1 concerning the shareholders' equity items of the Life and the Property & Casualty businesses, pursuant to Article 5 of ISVAP Regulation no. 17 of 11 March 2008.

Dear Shareholders,

Paragraph 5 of Art. 5 of ISVAP Regulation no. 17 of 11 March 2008 requires that, when any amendments are made to the Articles of Association and in any case every three years, insurance companies must resolve to update the clause in their Articles of Association which, under the first paragraph of the article, states the amount of share capital and other elements of net assets.

That being said, since a number of changes to the Articles of Association have been placed on the agenda of this General Meeting, it is also necessary to address the clause in Art. 9.1 of the Articles of Association.

The amount of share capital and other net asset items affected by the proposed changes take into account the capital increase resolved today by the Board to service the 2019 long-term incentive plan ("LTIP 2019") and the 2021-23 long-term incentive plan ("LTIP 2021-23"): the change in the amounts indicated in this clause of the Articles of Association, as a result of the resolution adopted today by the Board, is however subject to the approval of the competent supervisory authority and subsequent registration in the Register of Companies.

For this reason, in view of the changes recorded at 31 December 2023 - as described in the draft financial statements - and of the above, it is proposed to amend the text of Art. 9.1 of the Articles of Association, as set forth in the following table: the left-hand column shows the text currently in force and the right-hand column the text proposed for approval.

**Update to the shareholders' equity items of the Life and P&C segments.
Art. 9.1**

Current text	New text
<p>The amount of the net asset items is shown below:</p> <p>a) The share capital consists of Euro <u>1,114,667,982.40</u> pertaining to the Life segment and of Euro <u>477,714,849.60</u> pertaining to the P&C segment.</p> <p>b) The share premium reserve consists of Euro <u>2,497,775,151.00</u> pertaining to the Life segment and of Euro <u>1,070,475,064.72</u> pertaining to the P&C segment.</p> <p>c) The revaluation reserves consist of Euro <u>926,828,357.24</u> pertaining to the Life segment and of Euro <u>1,084,006,294.75</u> pertaining to the P&C segment.</p> <p>d) The legal reserve consists of Euro <u>222,123,132.42</u> pertaining to Life segment and of Euro <u>95,195,628.18</u> pertaining to the P&C segment.</p> <p>e) The reserves for shares of the parent company are nil.</p> <p>f) Other reserves consist of Euro <u>2,857,585,180.78</u> pertaining to the Life segment and of Euro <u>5,959,733,106.72</u> pertaining to the P&C segment.</p> <p>g) The negative non-distributable reserves amount to Euro 76,178,205.58 and pertain to the P&C segment only.</p>	<p>The amount of shareholders' equity items is shown below:</p> <p>a) the share capital consists of Euro 1,121,729,896.57 pertaining to the Life segment and of Euro 480,741,384.24 pertaining to the P&C segment;</p> <p>b) the share premium reserve consists of Euro 2,497,775,151.00 pertaining to the Life segment and of Euro 1,070,475,064.72 pertaining to the P&C segment;</p> <p>c) the revaluation reserves consist of Euro <u>926,828,357.24</u> pertaining to the Life segment and of Euro <u>1,084,006,294.75</u> pertaining to the P&C segment;</p> <p>d) the legal reserve consists of Euro 222,933,596.48 pertaining to the Life segment and of Euro 95,542,969.92 pertaining to the P&C segment;</p> <p>e) the reserves for shares of the parent company are nil;</p> <p>f) other reserves consist of Euro 2,421,069,827.37 pertaining to the Life segment and of Euro 6,953,214,224.28 pertaining to the P&C segment;</p> <p>g) the negative non-distributable reserves amount to Euro 76,178,205.58 and pertain to the P&C segment only.</p>

Draft resolution for the meeting

In view of the above, the draft resolution of the General Meeting is shown below, which reflects, in terms of the will of the meeting, 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. located in Trieste, piazza Luigi Amedeo Duca degli Abruzzi 1, validly constituted and eligible to adopt resolutions, *in extraordinary session*, pursuant to art. 2369 of the Italian Civil Code and art. 22 of the Articles of Association,

- in view of the Report of the Board of Directors prepared on this item of the agenda;
- in view of Art. 5 of ISVAP Regulation no. 17 of 11 March 2008;
- in view of the financial statements at 31 December 2023;

c. Amendment to Article 16.1 on the ways of establishing entitlement to participate in the Shareholders' Meeting.

Dear Shareholders,

Art. 16.1 of the Articles of Association provides that participation in the General Meeting is permitted to those who prove their entitlement pursuant to the laws in force, being subject to the condition that the communication from the intermediary with whom the securities are deposited reaches the Company promptly and in the manner required by law.

That said, subparagraph b) of the aforementioned Art. 16.1 refers to the communication issued by the intermediary as a substitute for the deposit of the shares: this method of legitimation is, however, now obsolete for listed companies that fall under the provisions of par. 2 of Art. 83-*sexies* of the Consolidated Law on Financial Intermediation, i.e. Legislative decree no. 58 of 24 February 1998 as subsequently amended (“CLFI”). According to this provision,

resolves

1. to approve the amendment to Article 9.1 of the Articles of Association, as formulated in the right-hand column of the above table of this Report of the Board of Directors;
2. to grant the Board of Directors and its Chairperson and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or which may be requested by other competent Authorities or otherwise necessary for issuing of any legal approvals, and to look after all matters in general for complete implementation of the same with every necessary, useful or appropriate power for such purpose, with no exclusions or exceptions”.

* * *

in fact, *“For the meetings of bearer of financial instruments admitted to trading with the consent of the issuer on regulated markets or multilateral trading systems in Italy or other EU countries, the communication provided for in paragraph 1 shall be made by the intermediary on the basis of the records of the accounts indicated in Article 83-*quater*, paragraph 3, relating to the end of the accounting day of the seventh trading day prior to the date set for the shareholders' meeting. [...]”*

In view of the current methods of establishing entitlement, as provided for by current law and practice, it is proposed that the statutory reference to the deposit of shares be repealed, as it is no longer relevant.

For this reason, it is proposed to make the amendment shown in the following table to the text of Art. 16.1 of the Articles of Association: the text currently in force is shown in the left column, and the text whose approval is proposed is in the right column.



**Procedures for establishing entitlement to participate in the Shareholders' Meeting.
Art. 16.1**

Current Text	New text
<p>The Meeting may be attended by shareholders who are entitled to vote, provided that:</p> <p>a) they prove that they are entitled to do so as required by law;</p> <p>b) the communication drawn up by the intermediary who keeps an account of the shares held, <u>which replaces the deposit establishing the entitlement to attend Shareholder Meeting</u>, has been received by the Company, <u>at its registered office</u>, in line with deadlines and in the manner set by law.</p>	<p>The Meeting may be attended by shareholders who are entitled to vote, provided that:</p> <p>a) they prove that they are entitled to do so as required by law;</p> <p>b) the communication drawn up by the intermediary who keeps an account of the shares held has been received by the Company, in line with deadlines and in the manner set by law.</p>

Draft resolution for the meeting

In view of the above, the draft resolution of the General Meeting is shown below, which reflects, in terms of the will of the meeting, 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. located in Trieste, piazza Luigi Amedeo Duca degli Abruzzi 1, validly constituted and eligible to adopt resolutions, *in extraordinary session*, pursuant to art. 2369 of the Italian Civil Code and Art. 22 of the Articles of Association,

- in view of the Report of the Board of Directors prepared on this item of the agenda;
- in view of Art. 83- *sexies* of the CLFI;

resolves

* * *

d. Amendment to Article 18 on the chairing of the Shareholders' Meeting where the Chairperson of the Board of Directors (Chairperson) is absent or unable to exercise his/her responsibilities.

Dear Shareholders,

The proposal to amend Art. 18.2 of the Articles of Association is linked to that of Art. 30.1, illustrated below, which aims to clarify that the appointment of one or more Vice Chairperson is an option, and not an obligation, for the Bo-

1. to approve the amendments to Article **16.1** of the Articles of Association, with the wording in the right-hand column of the table above of this Report of the Board of Directors;
2. to grant the Board of Directors and its Chairperson and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or which may be requested by other competent Authorities or otherwise necessary for issuing of any legal approvals, and to look after all matters in general for complete implementation of the same with every necessary, useful or appropriate power for such purpose, with no exclusions or exceptions”.

ard. The amendment to Art. 18.2 is, therefore, necessarily conditional on the approval of the amendment to Art. 30.1 of the Articles of Association.

The proposed amendment to Art. 18.2, with the addition of the sentence “*if one or more Vice Chairpersons are appointed*”, aims to incorporate the clarification that the appointment of one or more Vice-Chairperson is optional also within the framework of the regulations concerning the chairmanship of meetings if the Chairperson is absent or unable to attend.

Similarly, the proposed addition to Article 18.3, with the phrase “*where appointed*”, is intended to take into account the fact that the appointment of one or more Vice-Chairperson would be an option and not an obligation for the Board.

For this reason, it is proposed to make the amendment shown in the following table to the text of Art. 18 of the Articles of Association: the text currently in force is shown in the left column, and the text whose approval is proposed is in the right column.

Chairing the General Meeting when the Chairperson of the Board of Directors is absent or unable to attend.

Art. 18

Current text	New text
<p>18.1 The Meeting shall be chaired by the Chairperson of the Board of Directors.</p> <p>18.2 If the Chairperson is absent or unable to exercise his/her responsibilities, the Art. 30 below shall apply.</p> <p>18.3 If the Vice Chairpersons are absent or unable to exercise their responsibilities, the Meeting shall be chaired by a member of the Board of Directors designated by that same Board, failing which the Meeting shall elect its own Chairperson.</p>	<p>18.1 The Meeting shall be chaired by the Chairperson of the Board of Directors.</p> <p>18.2 If the Chairperson is absent or unable to attend, the provisions of Art. 30.1 below shall apply if one or more Vice Chairpersons are appointed.</p> <p>18.3 If the Vice Chairpersons, where appointed, are also absent or unable to attend, the Meeting shall be chaired by a member of the Board of Directors designated by that same Board, failing which the Meeting shall elect its own Chairperson.</p>

Draft resolution for the meeting

In view of the above, the draft resolution of the General Meeting is shown below, which reflects, in terms of the will of the meeting, 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. located in Trieste, piazza Luigi Amedeo Duca degli Abruzzi 1, validly constituted and eligible to adopt resolutions, *in extraordinary session*, pursuant to art. 2369 of the Italian Civil Code and Art. 22 of the Articles of Association,

- in view of the Report of the Board of Directors prepared on this item of the agenda;
- in view of art. 2371 of the Italian Civil Code;

resolves

1. to approve, subject to the approval of the amendment to Art. 30.1 of the Articles of Association, the amendment to Articles **18.2** and **18.3**, of the Articles of Association as formulated in the right-hand column of the above table of this Report of the Board of Directors;
2. to grant the Board of Directors and its Chairperson and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or which may be requested by other competent Authorities or otherwise necessary for issuing of any legal approvals, and to look after all matters in general for complete implementation of the same with every necessary, useful or appropriate power for such purpose, with no exclusions or exceptions”.

* * *

e. Amendment to Article 19.1.h) on deliberations submitted by the Board of Directors (the “Board”) to the approval of the ordinary Shareholders’ Meeting.

Dear Shareholders,

the clause of letter h) of Art. 19.1 provides for a so-called “closing rule”, concerning the list of matters attributed to the competence of the Ordinary General Meeting: in fact, it is envisaged that the General Meeting shall have competence not only over the matters set forth in letters a) to g) above, but also over the other matters envisaged by law. Furthermore, the competence of the ordinary General Meeting shall also be extended to the matters included in any other proposal submitted by the Board to the General Meeting.

In this regard, we deem advisable to repeal the latter provision and, more specifically, the wor-

ding “submitted to the Shareholder Meeting by the Board of Directors” contained in the clause of letter h), in order to ensure that the wording of the Articles of Association better complies with the provisions of Art. 2380-bis of the Italian Civil Code, according to which “*the management of the company is carried out in compliance with the provision set forth in Article 2086, second paragraph, and is the exclusive responsibility of the directors, who carry out the operations necessary for the implementation of the corporate purpose*”, in addition to that set out in Art. 2364.5 of the Italian Civil Code, whereby the ordinary General Meeting shall resolve only “*on the other matters reserved by the law*”.

For this reason, it is proposed to make the amendment shown in the following table to the text of Art. 19.1.h) of the Articles of Association: the text currently in force is shown in the left column, and the text whose approval is proposed is in the right column.

**Resolutions submitted by the Board to the Ordinary Shareholders’ Meeting.
Art. 19.1.h)**

Current text	New text
<p>The ordinary Shareholders Meeting is competent to:</p> <p>a) pass resolutions on the Financial Statements;</p> <p>b) pass resolutions concerning the allocation of profits;</p> <p>c) appoint the Directors, the permanent and substitute Statutory Auditors and the Chairperson of the Board of Statutory Auditors;</p> <p>d) approve remuneration policies for the members of the governing corporate bodies appointed by the Shareholders Meeting and for the Company staff, which is relevant for the regulations applicable to insurance undertakings, including remuneration plans based on financial instruments;</p> <p>e) fix the compensation for Statutory Auditors;</p> <p>f) fix the compensation for Directors; to that end, variable remuneration systems associated with economic performance and/or other key performance indicators of the Company and/or the Group may be used for this purpose;</p> <p>g) appoint an external auditing firm to audit the accounts during the financial year, as well as the financial statements (both separate and consolidated) and fix their remuneration;</p>	<p>The ordinary Shareholders Meeting is competent to:</p> <p>a) pass resolutions on the Financial Statements;</p> <p>b) pass resolutions concerning the allocation of profits;</p> <p>c) appoint the Directors, the permanent and substitute Statutory Auditors and the Chairperson of the Board of Statutory Auditors;</p> <p>d) approve remuneration policies for the members of the governing corporate bodies appointed by the Shareholders Meeting and for the Company staff, which is relevant for the regulations applicable to insurance undertakings, including remuneration plans based on financial instruments;</p> <p>e) fix the compensation for Statutory Auditors;</p> <p>f) fix the compensation for Directors; to that end, variable remuneration systems associated with economic performance and/or other key performance indicators of the Company and/or the Group may be used for this purpose;</p> <p>g) appoint an external auditing firm to audit the accounts during the financial year, as well as the financial statements (both separate and consolidated) and fix their remuneration;</p>

h) pass any other resolutions, as envisaged by law, or on proposals <u>submitted to the Shareholder Meeting by the Board of Directors.</u>	h) pass any other resolutions, as envisaged by law.
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Draft resolution for the meeting

In view of the above, the draft resolution of the General Meeting is shown below, which reflects, in terms of the will of the meeting, 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. located in Trieste, piazza Luigi Amedeo Duca degli Abruzzi 1, validly constituted and eligible to adopt resolutions, *in extraordinary session*, pursuant to art. 2369 of the Italian Civil Code and Art. 22 of the Articles of Association,

- in view of the Report of the Board of Directors prepared on this item of the agenda;
- in view of art. 2380-*bis* of the Italian Civil Code;

* * *

f. Amendments to Articles 28.2, 28.7, 28.13, 37.2 and 37.9 on the requirements and criteria set forth in the applicable law and regulations for members of the Board of Directors and the Board of Statutory Auditors (BoSA).

Dear Shareholders,

the first paragraph of Art. 28.2 of the Articles of Association provides that the members of the Board must meet the professionalism, respectability and independence criteria required by legislation in force.

Art. 28.7.ii) and 37.9.ii) of the Articles of Association provide that, as part of the procedure for the appointment of members of the corporate bodies, candidates for the office of Director and Statutory Auditor, respectively, must fill out and sign statements in which they accept their nomination, undertake to take office if elected, and certify, under their responsibility, that there are no factors causing their incompatibility or ineligibility, and that they fulfil the respectability, professionalism and independence requirements - if applicable - prescribed by current legislation.

resolves

- 1) to approve the amendment to Article **19.1.h)** of the Articles of Association, as formulated in the right-hand column of the above table of this Report of the Board of Directors;
- 2) to grant the Board of Directors and its Chairperson and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or which may be requested by other competent Authorities or otherwise necessary for issuing of any legal approvals, and to look after all matters in general for complete implementation of the same with every necessary, useful or appropriate power for such purpose, with no exclusions or exceptions”.

Under Art. 37.2 of the Articles of Association, those who are in any situations of incompatibility envisaged by law, or who have exceeded the limits on the number of offices that may be held concurrently laid down by current legislation, may not be appointed as Statutory Auditors and, if elected, shall be debarred.

In this regard, it is noted that the members of the Board of Directors and the Board of Statutory Auditors appointed after 1 November 2022 are also subject to the provisions of the Decree of the Ministry of Economic Development no. 88 of 2 May 2022 (“DM 88/2022”), on the requirements and criteria of suitability for acting as corporate officers, implementing Art. 76 of Legislative decree no. 209 of 7 September 2005 (“Private Insurance Code”). This regulatory source describes further situations, in addition to those currently provided for by the clauses of the articles of association under examination - such as the criteria of fairness, competence, independence of judgement, availability of time and adequacy in terms of collective composition, as well as compliance with a certain limit on the number of offices held - such to determine, *inter alia*, the debarment of the members of the management and control bodies.

Having said this, the proposed amendment to Art. 28.2.1, 28.7.ii), 37.2 and 37.9 ii) of the Articles of Association aim to bring these clauses into line with the new legislation applicable to insurance companies by means of a general reference to the requirements and criteria set forth in the current legislation.

Again with respect to the analysis of Art. 28.2 of the Articles of Association, said article currently provides that at least half of the Directors must meet the independence requirements set forth by law for Statutory Auditors: until today, reference was made to the requirements set forth by the combined provisions of Art. 147-ter.4 and Art. 148.3, of the CLFI. Therefore, those who met the independence requirements of the CLFI were Independent Directors. Finally, the last sentence of Art. 28.2 stipulates that failure to meet the independence requirements during their term of office does not cause the Independent Director to be debarred, if those requirements are still met by the minimum number of Independent Directors (50%).

That being said, the provision that at least half of the Directors must meet the “*independence requirements provided for by law for Statutory Auditors*” is now obsolete and no longer compliant given the entry into force of Ministerial Decree no. 88/2022: this decree integrates the CLFI in the identification of the independence

requirements and introduces specific requirements, distinguishing between those required of directors (Art. 12) and those required of Statutory Auditors (Art. 13). It is therefore proposed to amend this wording of the Articles of Association clause by making explicit reference only to the CLFI independence requirements for the application of the above threshold.

The last paragraph of Art. 28.13 of the Articles of Association provides that if an Independent Director ceases to hold office, their substitute, co-opted by the Board or appointed by the General Meeting, must meet the “*independence requirements laid down by law for becoming a Statutory Auditor*”, a reference that is no longer compliant given the entry into force of Ministerial Decree no. 88/2022, similarly to the proposed amendment to the second paragraph of Art. 28.2 of the Articles of Association: for this reason, it is suggested that the reference be replaced with the reference to the *regulations applicable to listed issuers*.

For all the above, it is proposed to make the amendment shown in the following table to the text of Art. 28.2, 28.7, 28.13, 37.2 and 37.9 of the Articles of Association: the text currently in force is shown in the left column, and the text whose approval is proposed is in the right column.

**Requirements and criteria set forth in the applicable law and regulations for members of the Board of Directors and the Board of Statutory Auditors (BoSA)
Art. 28.2, 28.7, 28.13, 37.2 and 37.9**

Current text	New text
<p>28.2 The Board of Directors fulfils, in its composition, the gender balance requirements established by the legislation in force. Its members meet the <u>professionalism, respectability and independence</u> criteria required by legislation in force. At least half of the Directors need to meet the independence requirements provided by the law for <u>Statutory Auditors</u> (the “Independent Directors”). If the number of members of the Board of Directors prescribed by the Shareholders Meeting is not a multiple of two, the number of Independent Directors required will be rounded off to the higher number. Failure to meet the independence requirements during his/her term of office does not cause the Independent Director to be debarred, if those requirements are still met by the minimum number of Independent Directors specified above.</p>	<p>28.2 The Board of Directors fulfils, in its composition, the gender balance requirements established by the legislation in force. Its members meet and satisfy the criteria required by the legislation in force. At least half of the Directors meets the independence requirements provided by the law applicable to listed issuers (the “Independent Directors”). If the number of members of the Board of Directors prescribed by the Shareholders Meeting is not a multiple of two, the number of Independent Directors required will be rounded off to the higher number. Failure to meet the independence requirements during his/her term of office does not cause the Independent Director to be debarred, if those requirements are still met by the minimum number of Independent Directors specified above.</p>

<p>28.7 The following are also to be filed together with the lists:</p> <ul style="list-style-type: none"> (i) the candidates' <i>curricula vitae</i>, which should contain exhaustive information about their personal and professional experience and skills in the insurance, financial and/or banking fields; (ii) statements in which the candidates accept their nomination, undertake to take office if elected, and certify, under their responsibility, that there are no factors causing their incompatibility or ineligibility and that they fulfil the <u>respectability, professionalism, and independence requirements – if applicable</u> – prescribed by current legislation. 	<p>28.7 The following are also to be filed together with the lists:</p> <ul style="list-style-type: none"> (i) the <i>curricula vitae</i> of each candidate, which should contain exhaustive information about their personal and professional experience and skills in the insurance, financial and/or banking fields; (ii) statements in which the candidates accept their nomination, undertake to take office if elected, and certify, under their responsibility, that there are no factors causing their incompatibility or ineligibility and debarment and that they meet and fulfil the requirements prescribed by current legislation.
<p>28.13 If a Director drawn from a Minority List ceases to hold office,</p> <ul style="list-style-type: none"> i) the Board of Directors replaces him/her with the first of non-elected candidates from the same list as the outgoing Director, provided that he/she is still eligible, willing to take office, and belongs to the same gender; ii) the Shareholders Meeting replaces the outgoing Director by a majority vote, by choosing, where possible, his/her substitute from amongst the candidates belonging to the same gender and to the same list who have previously accepted the replacement. <p>In all other cases in which a Director ceases to hold office during the three-year period, he/she shall be replaced according to the current law provisions, in compliance with the principle of gender representation laid down in current legislation. If an Independent Director has ceased to hold office, the substitute, who was co-opted by the Board of Directors or appointed by the Shareholder Meeting, needs to meet the independence requirements laid down by law for becoming a Statutory Auditor.</p>	<p>28.13 If a Director drawn from a Minority List ceases to hold office,</p> <ul style="list-style-type: none"> i) the Board of Directors replaces him/her with the first of non-elected candidates from the same list as the outgoing Director, provided that he/she is still eligible, willing to take office, and belongs to the same gender; ii) the Shareholders Meeting replaces the outgoing Director by a majority vote, by choosing, where possible, his/her substitute from amongst the candidates belonging to the same gender and to the same list who have previously accepted the replacement. <p>In all other cases in which a Director ceases to hold office during the three-year period, he/she shall be replaced according to the current law provisions, in compliance with the principle of gender representation laid down in current legislation. If an Independent Director has ceased to hold office, the substitute, who was co-opted by the Board of Directors or appointed by the General Meeting, needs to meet the independence requirements laid down in the regulations applicable to listed issuers.</p>
<p>37.2 Those who are in any situations of incompatibility envisaged by law, or who have exceeded the limits on the number of offices that may be held concurrently laid down by current legislation, may not be appointed as Statutory Auditors and, if elected, shall be debarred.</p>	<p>37.2 Those who are in any situations of incompatibility, ineligibility and debarment, envisaged by law, or who have exceeded the limits on the number of offices that may be held concurrently laid down by current legislation, may not be appointed as Statutory Auditors and, if elected, shall be debarred where envisaged by the applicable legislation.</p>
<p>37.9 The lists must be accompanied by information on the members who submit them and by details of the percentage of share capital that they hold.</p>	<p>37.9 The lists must be accompanied by information on the members who submit them and by details of the percentage of share capital that they hold.</p>



The following documents must also be filed together with the lists:

- i) the curriculum vitae of each candidate, containing exhaustive information about his/her personal and professional characteristics and the expertise gained in the insurance, financial and/or banking fields;
- ii) statements in which the candidates accept their nominations, undertake to accept their positions, if appointed, and declare, under their own responsibility, that no grounds for incompatibility or ineligibility exist, and that they meet the requirements of respectability, professionalism and – if applicable – independence, as required by current legislation;
- iii) a copy of certificates issued by intermediaries confirming that the candidates hold the percentage of share capital required, by Art. 37.7, for submitting lists.

The following documents must also be filed together with the lists:

- i) the curriculum vitae of **each** candidate, containing exhaustive information about his/her personal and professional characteristics and the expertise gained in the insurance, financial and/or banking fields;
- ii) statements in which the candidates accept their nominations, undertake to accept their positions, if appointed, and declare, under their own responsibility, that no grounds for incompatibility or ineligibility and **debarment** exist, and that they meet **and fulfil** the requirements as required by current legislation;
- iii) a copy of certificates issued by intermediaries confirming that the candidates hold the percentage of share capital required, by Art. 37.7, for submitting lists.

Draft resolution for the meeting

In view of the above, the draft resolution of the General Meeting is shown below, which reflects, in terms of the will of the meeting, 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. located in Trieste, piazza Luigi Amedeo Duca degli Abruzzi 1, validly constituted and eligible to adopt resolutions, *in extraordinary session*, pursuant to art. 2369 of the Italian Civil Code and Art. 22 of the Articles of Association,

- in view of the Report of the Board of Directors prepared on this item of the agenda;
- in view of Art. 76 of Legislative decree no. 209 of 7 September 2005, as implemented by Decree no. 88 of the Ministry of Economic Development of 2 May 2022;

* * *

g) Amendment to Article 28.4 on the indication of candidates for the offices of Chairperson and Managing Director in the lists submitted pursuant to Art. 28.3.

Dear Shareholders,

Art. 28.4 of the Articles of Association regulates the formation of lists of candidates for the office

resolves

1. to approve the amendments to Articles **28.2, 28.7, 28.13, 37.2** and **37.9** of the Articles of Association, with the wording in the right-hand column of the table above of this Report of the Board of Directors;
2. to grant the Board of Directors and its Chairperson and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or which may be requested by other competent Authorities or otherwise necessary for issuing of any legal approvals, and to look after all matters in general for complete implementation of the same with every necessary, useful or appropriate power for such purpose, with no exclusions or exceptions”.

of member of the administrative body in terms of compliance with gender balance and the formation of lists with a numbering of candidates, which is relevant to their election. The same article also prohibits a candidate from appearing on more than one list.

That being said, in order to bring the text of the Articles of Association into line with the good

practice recommended by Consob (the Italian commission for listed companies and the stock exchange) warning no. 1/22 and Recommendation 23 of the Italian Corporate Governance Code, it is proposed that those who submit lists of candidates for the appointment of Directors who intend to appoint the majority of its members be required to indicate the candidate for the office of Chairperson.

It is proposed that a similar indication should also apply to the candidate for the post of managing director: in this case, the proposed

amendment reflects the guideline provided in Consob's warning no. 1/22 concerning the content of the list submitted by the outgoing Board. It is deemed appropriate to extend this provision also to lists submitted by shareholders, in line with international best practices.

For this reason, it is proposed to make the amendment shown in the following table to the text of Art. 28.4 of the Articles of Association: the text currently in force is shown in the left column, and the text whose approval is proposed is in the right column.

**Indication of the candidates for the offices of Chairperson and Managing Director
in the lists submitted pursuant to Art. 28.3
Art. 28.4**

Current text	New text
Each list contains such candidates as can ensure that gender balance is respected, in accordance with current regulations, and their number must not exceed the number of Directors to be elected, as listed in numerical order. Each candidate may appear on one list only, under penalty of ineligibility.	Each list contains such candidates as can ensure that gender balance is respected, in accordance with current regulations, and their number must not exceed the number of Directors to be elected, as listed in numerical order. Each candidate may appear on one list only, under penalty of ineligibility. Lists with a number of candidates that, if elected, could represent the majority of the members of the administrative body to be appointed shall indicate their candidate for the office of Chairperson and Managing Director respectively, under penalty of inadmissibility.

Draft resolution for the meeting

In view of the above, the draft resolution of the General Meeting is shown below, which reflects, in terms of the will of the meeting, 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. located in Trieste, piazza Luigi Amedeo Duca degli Abruzzi 1, validly constituted and eligible to adopt resolutions, *in extraordinary session*, pursuant to art. 2369 of the Italian Civil Code and Art. 22 of the Articles of Association,

- in view of the Report of the Board of Directors prepared on this item of the agenda;

resolves

1. to approve the amendments to Article 28.4 of the Articles of Association with the wording in the right-hand column of the table above of this Report of the Board of Directors;
2. to grant the Board of Directors and its Chairperson and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or which may be requested by other competent Authorities or otherwise necessary for issuing of any legal approvals, and to look after all matters in general for complete implementation of the same with every necessary, useful or appropriate power for such purpose, with no exclusions or exceptions”.

* * *



h. Amendment to Article 29.4 on the remit of the Chairperson.

Dear Shareholders,

Article 29.4 of the Articles of Association, on the subject of the Chairperson's powers, entrusts the latter to "*supervise the corporate business and its compliance with the corporate strategic orientations*". In this regard, in the light of the regulatory framework of reference, it seems appropriate to better specify what is now provided for in the Articles of Association.

More specifically, the proposed revision of the Articles of Association aims to clarify that the supervision of the company's affairs and their compliance with the company's strategic guidelines is the responsibility of the Board, while the Chairperson has the role of supporting that body.

For this reason, it is proposed to make the amendment shown in the following table to the text of Art. 29.4 of the Articles of Association: the text currently in force is shown in the left column, and the text whose approval is proposed is in the right column.

Powers of the Chairperson Art. 29.4

Current text	New text
The Chairperson shall co-ordinate the activities of the governing corporate bodies, control the implementation of the resolutions of the Shareholder Meeting and the Board of Directors, supervise the corporate business and its compliance with corporate strategic orientations.	The Chairperson shall co-ordinate the activities of the governing corporate bodies, control the implementation of the resolutions of the General Meeting and the Board of Directors, support the Board of Directors in the supervision of the corporate business and its compliance with corporate strategic orientations, in addition to being entrusted with the other powers envisaged by the law.

Draft resolution for the meeting

In view of the above, the draft resolution of the General Meeting is shown below, which reflects, in terms of the will of the meeting, 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., located in Trieste, Piazza Luigi Amedeo Duca degli Abruzzi 1, validly constituted and eligible to adopt resolutions, *in extraordinary session*, pursuant to article 2369 of the Civil Code and article 22 of the Articles of Association,

- in view of the Report of the Board of Directors prepared on this item of the agenda;

resolves

- 1) to approve the amendments to Article **29.4** of the Articles of Association, with the wording in the right-hand column of the table above of this Report of the Board of Directors;
- 2) to grant the Board of Directors and its Chairperson and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or which may be requested by other competent Authorities or otherwise necessary for issuing of any legal approvals, and to look after all matters in general for complete implementation of the same with every necessary, useful or appropriate power for such purpose, with no exclusions or exceptions".

* * *

i) Amendment to Articles 30.1 and 30.2 on the substitution of the Chairperson who is absent or unable to exercise his/her responsibilities.

Dear Shareholders,

Article 30.1 of the Articles of Association provides that the Board shall elect one or more Vice-Chairpersons from among its members. On this point, it is proposed to clarify that this is an option reserved to the Board.

Art. 30.2 of the Articles of Association further provides that the Vice Chairperson who is also a Managing Director is entitled to replace the Chairperson who is absent or unable to attend. If more than one Vice Chairperson also act as Managing Director, or if none of them holds that position, the most senior of them shall substitute the Chairperson.

On this point, it is proposed to repeal the clause providing that the replacement of the Chairperson shall be the responsibility of the person (or one of the persons) who also acts as Managing Director. Indeed, it is not appropriate that, even in the case of just a temporary replacement, the Chairperson be replaced by a Director with executive powers.

It is also proposed that the administrative body be given the widest self-organising power when choosing the deputy Vice-Chairperson, if there

is more than one Vice-Chairperson, by removing the current clause providing for an automatic selection mechanism based on seniority.

A further proposal is that, when appointing several Vice-Chairpersons, the deputy Vice-Chairperson should be selected by the Board at the same meeting called to resolve on the appointment of the Vice-Chairpersons: this option looks appropriate in light of the provisions of Art. 18.2 concerning the replacement of the Chairperson of the General Meeting when the Chairperson of the Board of Directors is absent or unable to attend.

Lastly, it is proposed to regulate the replacement of the Chairperson when no Vice-Chairperson is appointed, establishing the seniority of office as the prevailing criterion and, as a secondary criterion, seniority of age, to be applied if several Independent Directors, pursuant to Art. 28.2 of the Articles of Association, have the same seniority of office. It should be noted that the reference to Independent Directors is intended to implement an international best practice.

For all the above, it is proposed to make the amendment shown in the following table to the text of Art. 30.1 and 30.2 of the Articles of Association: the text currently in force is shown in the left column, and the text whose approval is proposed is in the right column.

**Replacement of the Chairperson when he/she is absent or unable to attend
Art. 30.1 and 30.2**

Current text	New text
<p>30.1 The Board of Directors <u>shall elect</u> one or more Vice Chairpersons from among its members. If the Chairperson is absent or unable to exercise his/her responsibilities, a Vice Chairperson shall replace him/her.</p> <p>30.2 <u>The Vice Chairperson who is also a Managing Director is entitled to replace the Chairperson. If more than one Vice Chairperson also act as Managing Directors, or if none of them holds that position, the most senior of them shall substitute the Chairperson.</u></p>	<p>30.1 The Board of Directors may elect one or more Vice-Chairpersons from among its members. If the Chairperson is absent or unable to exercise his/her responsibilities, a Vice Chairperson shall replace him/her. If more than one Vice-Chairperson is appointed, the Board, at the same time, appoints the deputy Vice-Chairperson from among them.</p> <p>30.2 If the Board of Directors did not elect any Vice-Chairperson, the Chairperson who is absent or unable to attend shall be replaced by the most tenured Independent Director. If two or more Independent Directors have the same tenure, the eldest of them shall be the replacement.</p>

Draft resolution for the meeting

In view of the above, the draft resolution of the General Meeting is shown below, which reflects, in terms of the will of the meeting, 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. located in Trieste, piazza Luigi Amedeo Duca degli Abruzzi 1, validly constituted and eligible to adopt resolutions, *in extraordinary session*, pursuant to art. 2369 of the Italian Civil Code and Art. 22 of the Articles of Association,

- in view of the Report of the Board of Directors prepared on this item of the agenda;

resolves

* * *

j. Amendment to Article 32.2, letters f) g) and h) on the exclusive competences of the Board.

Dear Shareholders,

Article 32.2 of the Articles of Association lists the matters of exclusive competence of the Board on the basis of the provisions of the Italian Civil Code, supplementing these provisions by recourse to the Articles of Association autonomy. In the list of matters chosen from the recourse to such autonomy, there are some that reflect organisational structures that are no longer in place in the Company, lacking concrete application, or stiffen the Board's organisational structure.

More specifically, the clause of letter f) of Art. 32.2 provides for the exclusive power of the Board to pass resolutions on the setting up or closing of organisational units defined as “Head Offices” and “permanent establishments abroad”. This reflects an organisational structure dating back to the past, characterised by the presence of Head Offices, entities that no longer exist in the Company's organisational structure.

Moreover, granting the power to open permanent establishments abroad to the exclusive competence of the Board is an unjustified limitation to management and prevents the Board from using the most suitable management flexibility in the decision-making process on this

1. to approve the amendments to Article **30.1** and **30.2** of the Articles of Association, with the wording in the right-hand column of the table above of this Report of the Board of Directors;
2. to grant the Board of Directors and its Chairperson and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or which may be requested by other competent Authorities or otherwise necessary for issuing of any legal approvals, and to look after all matters in general for complete implementation of the same with every necessary, useful or appropriate power for such purpose, with no exclusions or exceptions”.

matter. The benchmarking analysis carried out showed that such an exclusive allocation of powers to the Board is an absolute exception in the reference corporate context and differs from the most widespread practices in Italy and among comparable foreign competitors. It is therefore proposed to repeal subparagraph f) of Art. 32.2, in order to allow the Board the greatest flexibility in handling decisions relating to this area of the Company's business.

The provisions of letter g) of Art. 32.2 of the Articles of Association, in following the provisions of Art. 2365 of the Italian Civil Code, express the Board's competence to pass resolutions on corporate transactions (mergers, establishment or elimination of company offices) and on amending the Articles of Association to comply with regulatory provisions. It is proposed, on the one hand, to separate the two subject matters of the clause to improve the consistency of wording and, on the other hand, to adapt the wording of the second sentence precisely to that of the Italian Civil Code.

Finally, it is proposed that subparagraph h) of Art. 32.2 be repealed. The clause, in fact, provides for the competence of the Board for the start or the end of operations in individual segments. This competence seems, to date, outweighed by considerations on the actual organisational structure of the Company and the Group, as evidenced by the limited number of cases that have required the application of the

clause over time. Moreover, as already stated with regard to the issue of the opening of permanent establishments abroad, this clause is ill-suited to providing the Board with the operational flexibility that is all the more necessary in today's competitive market environment.

For this reason, it is proposed to make the amendment shown in the following table to the text of Art. 32.2 of the Articles of Association: the text currently in force is shown in the left column, and the text whose approval is proposed is in the right column.

**Exclusive competences of the Board
Art. 32.2**

Current text	New text
<p>32.2 In addition to the approval of the Company's strategic, industrial, and financial plans, as well as of those transactions of significant economic, financial, and net worth consequence – particularly those with related parties – the following matters shall pertain exclusively to the Board of Directors:</p> <p>a) preparing the draft financial statements to be approved by the Shareholders Meeting, along with a management report;</p> <p>b) submitting profit distribution proposals;</p> <p>c) distributing interim dividends to shareholders during the financial year;</p> <p>d) preparing the Group's consolidated financial statements, along with a management report;</p> <p>e) approving the six-monthly report and the quarterly financial information, if available;</p> <p>f) <u>setting up or closing Head Offices and permanent establishments abroad;</u></p> <p>g) passing resolutions on mergers – in cases allowed by law – on setting up or closing secondary offices <u>as well as on amending any provisions contained in the Company's Articles of Association and Rules and Procedures as may become incompatible with new mandatory legislative provisions;</u></p> <p>h) <u>passing resolutions on either the start or the end of operations in individual segments;</u></p> <p>i) appointing the General Manager, while determining and revoking his/her powers and functions;</p> <p>l) adopting decisions on setting criteria for managing and coordinating the Group companies and implementing IVASS's provisions;</p> <p>m) passing resolutions on other matters that the Board cannot delegate, by law.</p>	<p>32.2 In addition to the approval of the Company's strategic, industrial, and financial plans, as well as of those transactions of significant economic, financial, and net worth consequence – particularly those with related parties – the following matters shall pertain exclusively to the Board of Directors:</p> <p>a) preparing the draft financial statements to be approved by the Shareholders Meeting, along with a management report;</p> <p>b) submitting profit distribution proposals;</p> <p>c) distributing interim dividends to shareholders during the financial year;</p> <p>d) preparing the Group's consolidated financial statements, along with a management report;</p> <p>e) approving the six-monthly report and the quarterly financial information, if available;</p> <p>f) passing resolutions on mergers – in cases allowed by law – on setting up or closing secondary offices;</p> <p>g) appointing the General Manager, while determining and revoking his/her powers and functions;</p> <p>h) adopting decisions on setting criteria for managing and coordinating the Group companies and implementing IVASS's provisions;</p> <p>i) passing resolutions on the amendment to the provisions of the Articles of Association and the Rules of the General Meeting to comply with regulatory provisions;</p> <p>l) passing resolutions on other matters that the Board cannot delegate, by law.</p>

Draft resolution for the meeting

In view of the above, the draft resolution of the General Meeting is shown below, which reflects, in terms of the will of the meeting, 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. located in Trieste, piazza Luigi Amedeo Duca degli Abruzzi 1, validly constituted and eligible to adopt resolutions, *in extraordinary session*, pursuant to art. 2369 of the Italian Civil Code and Art. 22 of the Articles of Association,

- in view of art. 2365 of the Italian Civil Code;
- in view of the Report of the Board of Directors prepared on this item of the agenda;

resolves

1. to approve the amendment to Article **32.2** of the Articles of Association, as formulated in the right-hand column of the above table of this Report of the Board of Directors;
2. to grant the Board of Directors and its Chairperson and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or which may be requested by other competent Authorities or otherwise necessary for issuing of any legal approvals, and to look after all matters in general for complete implementation of the same with every necessary, useful or appropriate power for such purpose, with no exclusions or exceptions”.

* * *

k) Amendment to Articles 33.1 and 33.2 about location and modalities of convening the Board.

Dear Shareholders,

Article 33.1 of the Articles of Association provides that the Board of Directors shall meet when convened by the Chairperson in a location indicated in the call notice. The wording does not clarify whether the meeting should only take place in a physical place or also in a virtual place, nor whether the meeting can only be held in a virtual place. This aspect is increasingly important in light of the significant lessons learnt by companies during the Covid-19 pandemic and the technological and regulatory developments, as well as an operating context in which Italian and international issuers have now confirmed the need for maximum flexibility and operational efficiency allowed by their legal systems, even when holding meetings of their corporate bodies.

In this perspective, it is proposed to remove the direct reference to the location that the Chairperson must set for holding board meetings and to introduce, instead, a clause according to which the Chairperson may indicate, in the call notice, one or more locations, physical and/or virtual, from which to participate in the board meetings, expressly allowing the use of only remote connec-

tion systems, in compliance with Art. 33.7 below.

The last proposal concerns Art. 33.2 of the Articles of Association, which provides that, in urgent cases, the time limit for convening the Board may be reduced from eight to two calendar days, provided that the call notice is forwarded to the members of the Board by specific means of communication: with respect to these means, the clause in the Articles of Association expressly mentions the telegraph and fax. Importance is also given, to this end, to any other appropriate instrument ensuring that the communication is immediate and certain.

That being said, taking into account the technological evolution and the practices effectively followed by the Company and other issuers, the reference to the telegraph and telefax is outdated and it is therefore proposed that it be repealed, leaving in any case unchanged the obligation to use instruments ensuring that the communication is immediate and certain (e.g., e-mail, other instant messaging tools, etc.) for emergency meetings.

For all the above, it is proposed to make the amendment shown in the following table to the text of Art. 33.1 and 33.2 of the Articles of Association: the text currently in force is shown in the left column, and the text whose approval is proposed is in the right column.



Place and manner of convening the Board
Art. 33.1 and 33.2

Current text	New text
<p>33.1 The Board of Directors shall meet when convened by the Chairperson or by his/her deputies <u>in a location chosen by the latter</u>. In addition, the Board of Directors shall be convened whenever one third of its members in office so request.</p> <p>33.2 The meeting must be convened with at least eight days' notice before the date chosen for holding it. In urgent cases, such notice may be reduced to two days. In this case, the notice of the meeting shall be sent <u>by telegram, by fax or by any other appropriate instrument</u> ensuring that the communication is immediate and certain.</p>	<p>33.1 The Board of Directors shall meet when convened by the Chairperson or by his/her deputies. In addition, the Board of Directors shall be convened whenever one third of its members in office so request. The notice provide instructions on how to participate, which may be limited to the use of remote connection systems, in compliance with Art. 33.7.</p> <p>33.2 The meeting must be convened with at least eight days' notice before the date chosen for holding it. In urgent cases, such notice may be reduced to two days. In this case, the notice of the meeting shall be sent by appropriate instruments ensuring that the communication is immediate and certain.</p>

Draft resolution for the meeting

In view of the above, the draft resolution of the General Meeting is shown below, which reflects, in terms of the will of the meeting, 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. located in Trieste, piazza Luigi Amedeo Duca degli Abruzzi 1, validly constituted and eligible to adopt resolutions, *in extraordinary session*, pursuant to art. 2369 of the Italian Civil Code and Art. 22 of the Articles of Association,

- in view of the Report of the Board of Directors prepared on this item of the agenda;

resolves

1. to approve the amendments to Articles **33.1** and **33.2** of the Articles of Association, with the wording in the right-hand column of the table above of this Report of the Board of Directors;
2. to grant the Chairman of the Board of Directors and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or which may be requested by other competent Authorities or otherwise necessary for issuing of any legal approvals, and to look after all matters in general for complete implementation of the same with every necessary, useful or appropriate power for such purpose, with no exclusions or exceptions

* * *

l) Amendment to Article 34.1 about the faculty of the Board to set up advisory Committees.

Dear Shareholders,

Art. 34.1 of the Articles of Association formalises the assignment to the Board of Directors of the power to set up advisory committees at the Board itself or at individual directorates or establishments, setting

their powers and the remuneration of their members.

That being said, this clause in the Articles of Association is now outdated, as it assumes an internal organisational structure of the Company that has long since been discontinued, considering that internal organisational functions known as company directorates no longer exist. This proposal is also in line with the proposal to revise Art. 32.2.f).



The benchmarking activity carried out by the largest capitalisation companies on the Italian market has shown a variety of approaches among issuers, ranging from silence on the regulation of such committees to detailed rules on them. In view of the above, the clause currently in force should be retained but, at the same time, revised in the light of the Company's best practices and organisational decisions.

That said, it is proposed to specify that the in-

ternal committees, established by the Board, with preliminary, propositional and consultative functions, in line with the recommendations of the Corporate Governance Code.

For this reason, it is proposed to make the amendment shown in the following table to the text of Art. 34.1 of the Articles of Association: the text currently in force is shown in the left column, and the text whose approval is proposed is in the right column.

**Power of the Board to establish advisory committees.
Art. 34.1**

Current Text	New text
34.1 The Board may set up <u>general and special advisory committees at the Board itself or at individual head offices and other establishments, both in Italy and abroad, in addition to determining their powers and remuneration.</u>	34.1 The Board may set up committees comprised of its members with propositional, consultative and preliminary functions to support the decision-making processes within its remit.

Draft resolution for the meeting

In view of the above, the draft resolution of the General Meeting is shown below, which reflects, in terms of the will of the meeting, 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., located in Trieste, Piazza Luigi Amedeo Duca degli Abruzzi 1, validly constituted and eligible to adopt resolutions, *in extraordinary session*, pursuant to art 2369 of the Italian Civil Code and art. 22 of the Articles of Association,

- in view of the Report of the Board of Directors prepared on this item of the agenda;

resolves

Milan, 11 March 2024

1. to approve the amendment to Article **34.1** of the Articles of Association, as formulated in the right-hand column of the above table of this Report of the Board of Directors;
2. to grant the Board of Directors and the Chairperson of the Board of Directors and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or which may be requested by other competent Authorities or otherwise necessary for issuing of any legal approvals, and to look after all matters in general for complete implementation of the same with every necessary, useful or appropriate power for such purpose, with no exclusions or exceptions”.

THE BOARD
OF DIRECTORS



