



UPDATED EXCERPT FOR PUBLICATION

PURSUANT TO ARTICLES 129 AND 131 OF THE ISSUERS' REGULATION REGARDING THE SHAREHOLDERS' AGREEMENT CONCERNING THE ORDINARY SHARES OF ASSICURAZIONI GENERALI S.P.A. ENTERED INTO BY AND BETWEEN DELFIN S.Á.R.L., CERTAIN COMPANIES OF THE CALTAGIRONE GROUP AND THE CASSA DI RISPARMIO DI TORINO FOUNDATION

Pursuant to arts. 122 of Legislative Decree no. 58 of 24 February 1998 (the “**TUF**” [consolidated finance act]) and 129 and 131 of the regulation adopted by CONSOB resolution no. 11971 of 14 May 1999 (the “**Issuers' Regulation**”), Delfin S.à r.l. (“**Delfin**”), also on behalf of the companies of the Caltagirone group Gamma S.r.l., Pantheon 2000 S.p.A., Fincal S.p.A., Mantegna 87 S.r.l., Capitolium S.r.l., Finced S.r.l., Caltagirone Editore S.p.A., Caltagirone S.p.A., Finanziaria Italia 2005 S.p.A., Quarta Iberica S.r.l., So.Co.Ge.Im. – Società per la Costruzione e la Gestione di Immobili S.p.A., VM 2006 S.r.l. and FGC S.p.A. (the “**Companies of the Caltagirone Group**”) and the Cassa di Risparmio di Torino Foundation (“**Fondazione CRT**” [the CRT Foundation]) and, collectively, with Delfin and the Companies of the Caltagirone Group, the “**Parties**” and individually the “**Party**”), release the following announcement

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On 10 September 2021, prior to the General Meeting of the Shareholders of Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) to be called, among other things, to approve the 2021 financial statements and to renew the Board of Directors (the “**General Meeting**”), Delfin, on one hand, and the Companies of the Caltagirone Group on the other, entered into a shareholders' agreement relating to the totality of Assicurazioni Generali shares held as of that date by the Parties, under which the Parties agreed to consult one another in order better to weigh their respective autonomous interests with respect to more profitable and effective management of Assicurazioni Generali, geared to the technological modernisation of its core business, the strategic positioning of the company, and its growth in an open, transparent and contestable market perspective.

On 17 September 2021, the CRT Foundation (entity not subject to control) notified Delfin and the Companies of the Caltagirone Group - which have accepted – that it would become a party to said agreement, pursuant to clause 1.3 of therein, with reference to all 19,482,665 Assicurazioni Generali shares, representing 1.232% of the share capital, held by said CRT Foundation (the “**Shareholders' Agreement**”).

The contents of the Shareholders' Agreement form an agreement pursuant to art. 122.5.a of the TUF, that is, an agreement intended to «...*establish obligations to engage in consultation before exercising voting rights*». The Shareholders' Agreement, specifically, establishes the commitment of the Parties to consult each other on the matters on the agenda of business to be transacted at the AGM, with special reference to the appointment of the new Board of Directors of Assicurazioni Generali. It is understood that the Parties will maintain full autonomy with respect to the decisions to be taken in view of and during the AGM, including any matters pertaining to the exercise of the right to vote.

As a result of the CRT Foundation becoming a party, as well as subsequent purchases of shares by certain of the original signatories, the Shareholders' Agreement now has as its object 195,011,229

ordinary shares of Assicurazioni Generali owned by the Parties, corresponding to 12.334% of the share capital of Assicurazioni Generali represented by shares with voting rights. The provisions of the Shareholders' Agreement will also be applicable to all possible other ordinary shares of Assicurazioni Generali which, in any form, might be held, directly and/or indirectly, by the Parties for the entire term of the Agreement.

This updated excerpt and the essential information updated, pursuant to articles 130 and 131 of the Issuers' Regulation, will be published today on the website of Assicurazioni Generali at the address: www.generali.com.



UPDATED KEY INFORMATION

PURSUANT TO ARTICLES 130 AND 131 OF THE ISSUERS' REGULATION, RELATING TO THE SHAREHOLDERS' AGREEMENT ON THE ORDINARY SHARES OF ASSICURAZIONI GENERALI S.P.A., ENTERED INTO BY AND BETWEEN DELFIN S.Á.R.L, CERTAIN COMPANIES OF THE CALTAGIRONE GROUP AND THE CASSA DI RISPARMIO DI TORINO FOUNDATION.

Pursuant to arts. 122 of Legislative Decree no. 58 of 24 February 1998 (the “**TUF**” [consolidated finance act]) and 130 and 131 of the regulation adopted by CONSOB resolution no. 11971 of 14 May 1999 (the “**Issuers' Regulation**”), Delfin S.à r.l. (“**Delfin**”), also on behalf of the companies of the Caltagirone group Gamma S.r.l., Pantheon 2000 S.p.A., Fincal S.p.A., Mantegna 87 S.r.l., Capitolium S.r.l., Finced S.r.l., Caltagirone Editore S.p.A., Caltagirone S.p.A., Finanziaria Italia 2005 S.p.A., Quarta Iberica S.r.l., So.Co.Ge.Im. – Società per la Costruzione e la Gestione di Immobili S.p.A., VM 2006 S.r.l. and FGC S.p.A. (the “**Companies of the Caltagirone Group**”) and the Cassa di Risparmio di Torino Foundation (“**Fondazione CRT**” [the CRT Foundation] and, collectively, with Delfin and the Companies of the Caltagirone Group, the “**Parties**” and individually the “**Party**”), release the following announcement.

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On 10 September 2021, prior to the General Meeting of the Shareholders of Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) to be called, among other things, to approve the 2021 financial statements and to renew the Board of Directors (the “**General Meeting**”), Delfin, on one hand, and the Companies of the Caltagirone Group on the other, entered into a shareholders' agreement relating to the totality of Assicurazioni Generali shares held as of that date by the Parties, under which the Parties agreed to consult one another in order better to weigh their respective autonomous interests with respect to more profitable and effective management of Assicurazioni Generali, geared to the technological modernisation of its core business, the strategic positioning of the company, and its growth in an open, transparent and competitive market environment.

On 14 September 2021, Quarta Iberica Srl, Mantegna '87 S.r.l. and Finced S.r.l. notified Delfin that they had increased their respective shareholdings in Assicurazioni Generali, thus conferring a greater number of shares under the Agreement.

On 16 September 2021, FGC S.p.A., Pantheon 2000 S.p.A. and Gamma S.r.l. notified Delfin that they had increased their respective shareholdings in Assicurazioni Generali, thus conferring a greater number of shares under the Agreement.

On 17 September 2021, the CRT Foundation (entity not subject to control) notified Delfin and the Companies of the Caltagirone Group - which have accepted - that they would become a party to said Agreement, pursuant to clause 1.3 thereof, with reference to all 19,482,665 Assicurazioni Generali shares, representing 1.232% of the share capital held by said Party (the “**Shareholders' Agreement**” or the “**Agreement**”, as well as having as its object the greater number of shares subsequently conferred by Quarta Iberica S.r.l., Mantegna '87 S.r.l., Finced S.r.l., FGC S.p.A., Pantheon 2000 S.p.A. and Gamma S.r.l. and including the CRT Foundation as a Party).

1. Type of Shareholders' Agreement

The contents of the Shareholders' Agreement form an agreement pursuant to art. 122.5.a of the TUF, that is, an agreement intended to «...*establish obligations to engage in consultation before exercising voting rights*».

Pursuant to art. 130.2 of the Issuers Regulation, it is specified that the Shareholders' Agreement does not have the following purpose or effect (i) the creation of bodies for the execution of the Agreement, (ii) the provision of penal clauses to which the Party that defaults on the obligations set out therein is subject, (iii) the provision of automatic and/or non-automatic renewal clauses, or (iv) deposit obligations on the shares to which the Agreement refers while the Agreement is in effect.

2. Contents of the Shareholders' Agreement

Under the Shareholders' Agreement, the Parties warrant to consult each other on the matters on the agenda of business to be transacted at the AGM, with special reference to the appointment of the new Board of Directors of Assicurazioni Generali.

The Parties expressly agree that they have and shall maintain for the entire duration of the Shareholders' Agreement full power to freely determine the decisions to be taken prior to and during the General Meeting, so that they therefore cannot be deemed to be bound by any commitments of any kind whatsoever arising from the Shareholders' Agreement with regard to: (i) the exercise of voting rights, or of any other administrative rights, attributed to the shares to which the Agreement refers in connection with the subjects that are discussed and put to the vote at the General Meeting or any other meeting of the shareholders of Assicurazioni Generali; and/or (ii) the exercise of joint control or of notable influence on Assicurazioni Generali, on its subsidiaries or parent companies and on companies subject to joint control; and/or (iii) any indication, directive or other form of influence whatsoever on the management of Assicurazioni Generali or on the decisions of its governing body, without prejudice to the rights due to the Parties as shareholders.

The Parties also agree that they undertake to keep one another informed with regard to any purchases of Assicurazioni Generali shares, independently of the market disclosures required by law, and to take all necessary steps to ensure that no obligation to make a public tender offer on Assicurazioni Generali shares or other obligations of a regulatory nature arise on the Parties, jointly and severally. Should such obligations arise in breach of the Agreement, it is agreed that the Parties shall hold one another harmless and indemnified from any loss suffered as a result of the arising of such obligations.

Lastly, the Parties agree that should third parties wish subsequently to join the Agreement, this shall only be possible with the consent of the Parties and on condition that the entry into the Agreement by such third parties and the respective contribution of the shares held by them does not cause an obligation to promote a public tender offer on the shares of Assicurazioni Generali or to request prior authorisation from the competent Authorities to arise on any Party or on the Parties collectively.

By effect of the Shareholders' Agreement, no party shall acquire de facto or de jure control of Assicurazioni Generali.

3. Issuer of the shares to which the Shareholders' Agreement refers

As of the date of the Shareholders' Agreement, Assicurazioni Generali is an insurance company established in the form of a joint stock company under Italian law, with registered office in Trieste, Piazza Duca degli Abruzzi 2, with VAT number, tax code and registration number 00079760328 on the Companies Register held by the Venezia Giulia Chamber of Commerce and with a fully subscribed and paid-in share capital of Euro 1,581,069,241.00, represented by shares traded on the Mercato Telematico Azionario electronic stock market organised and managed by Borsa Italiana

S.p.A.

Assicurazioni Generali is registered with number 1.00003 in section I of the Roll of Insurance Companies held by the Italian Insurance Supervisory Authority, also in its capacity as parent company of the Generali insurance group, which is registered with code G0026 on the Roll of Insurance Groups held by the same Authority.

4. Parties to the Shareholders' Agreement

The Parties to the Shareholders' Agreement are:

- (i) Gamma S.r.l., registered office in Rome, Via Barberini 28, tax code 08281301005;
- (ii) Pantheon 2000 S.p.A., registered office in Rome, Via Barberini 28, tax code 06356971009
- (iii) Fincal S.r.l., registered office in Rome, Via Barberini 28, tax code 09220111000;
- (iv) Mantegna 87 S.r.l., registered office in Rome, Via Barberini 28, tax code 07952230584;
- (v) Capitolium S.r.l., registered office in Rome, Via Barberini 28, tax code 07303271006; Fincel S.r.l., registered office in Rome, Via Barberini 28, tax code 07303271006;
- (vi) Fincel S.r.l., registered office in Rome, via Barberini 28, tax code 08063021003;(i) Gamma S.r.l., registered office in Rome, Via Barberini 28, tax code 08063021003;
- (vii) Caltagirone Editore S.p.A., registered office in Rome, Via Barberini 28, tax code 05897851001;
- (viii) Caltagirone S.p.A., registered office in Rome, Via Barberini 28, tax code 00433670585;
- (ix) Finanziaria Italia 2005 S.p.A., registered office in Rome, Via Barberini 28, tax code 06057811009;
- (x) Quarta Iberica S.r.l., registered office in Rome, Via Barberini 28, tax code 07346521003;
- (xi) So.Co.Ge.Im. – Società per la Costruzione e la Gestione di Immobili S.p.A., registered office in Rome, Via Barberini 28, tax code 987550589;
- (xii) VM 2006 S.r.l., registered office in Rome, Via Barberini 28, tax code 09259601004;
- (xiii) FGC S.p.A., registered office in Rome, Via Barberini 28, tax code 06971070583; all under the control of cav. lav. Francesco Gaetano Caltagirone;
- (xiv) Delfin, registered office in the Grand Duchy of Luxembourg, Luxembourg, 7 rue de la Chapelle, tax code 20062423553, subject to control by cav. Leonardo Del Vecchio, on the other;
- (xv) CRT Foundation, registered office in Turin, via XX Settembre no. 31, tax code 97542550013, entity not subject to control.

5. Number of shares to which the Shareholders' Agreement refers owned by each Party at the date of the Shareholders' Agreement and relative percentage with respect to the total number of shares to which the Agreement relates and to the voting share capital of Assicurazioni Generali

The Shareholders' Agreement refers to the Assicurazioni Generali shares indicated below, which represent the total number of Assicurazioni Generali shares held respectively by the Parties.

Since Assicurazioni Generali issues only ordinary shares each of which is attributed one voting right, the total voting rights that may be exercised in Assicurazioni Generali coincides with the number of shares issued by it, to which, for simplicity, sole reference is made.

Party	No. of shares assigned to the Agreement	% of total shares assigned to the Agreement	% of voting share capital
Gamma S.r.l.	7,465,000	3.827%	0.472%
Pantheon 2000 S.p.A.	4,300,000	2.205%	0.272%

Fincal S.p.A.	42,300,000	21.69%	2.675%
Mantegna '87 S.r.l.	6,600,000	3.384%	0.417%
Capitolium S.r.l.	500,000	0.256%	0.032%
Fincel S.r.l.	5,450,000	2.794%	0.345%
Caltagirone Editore S.p.A.	3,350,000	1.717%	0.212%
Caltagirone S.p.A.	5,800,000	2.974%	0.367%
Finanziaria Italia 2005 S.p.A.	4,500,000	2.307%	0.285%
Quarta Iberica S.r.l.	4,200,000	2.153%	0.266%
So.Co.Ge.Im. S.p.A.	500,000	0.256%	0.032%
VM 2006 S.r.l.	10,570,000	5.420%	0.669%
FGC S.p.A.	900,000	0.461%	0.057%
Società Gruppo Caltagirone	96,435,000	49.450%	6.099%
Delfin	79,093,564	40.558%	5.002%
Fondazione CRT	19,482,665	9.990%	1.232%
TOTAL	195,011,229	100.00%	12.334%

The provisions of the Shareholders' Agreement shall also apply to any and all other Assicurazioni Generali ordinary shares that might, in whatsoever form, come to be held, directly or indirectly, by the Parties over the entire duration of the Agreement.

6. Date, duration and effectiveness of the Shareholders' Agreement

The shareholders' agreement was executed on 10 September 2021, with immediate effect, between Delfin and the Companies of the Caltagirone Group, while on 17 September 2021 the CRT Foundation became a party thereto. The effectiveness of the Agreement shall lapse on the conclusion of the proceedings of the General Meeting (including in the event of General Meeting calls subsequent to the first or of the interruption or re-convening of the General Meeting).

Each Party has the right to withdraw, at any time and with immediate effect, from the Shareholders' Agreement by providing the other Parties with written notice.

7. Filing of the text of the Shareholders' Agreement and publication of the relative key information updated

The wording of the shareholders' Agreement originally entered into by and between Delfin and the Companies of the Caltagirone Group was filed with the Register of Companies held by the Chamber of Commerce of Venezia Giulia on 10 September 2021, while the wording of the Shareholders' Agreement is in the process of being filed, again at the said Register, on 17 September 2021.

This updated key information shall be published, pursuant to art. 130 of the Issuers' Regulation, on the website of Assicurazioni Generali at the address www.generali.com.