



**Policy
for management
of engagement
with all investors**

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EXECUTIVE SUMMARY¹

Assicurazioni Generali believes that the formulation, development and maintenance of open, transparent and on-going forms of engagement with all shareholders/Investors and with the market produces significant benefits both for investors, i.e., current and potential shareholders, and for issuers, with a view to facilitating value creation over the medium/long-term.

For these reasons, for a number of years issuers like Generali have been implementing a variety of engagement management activities, through communication channels managed by the relevant corporate functions, for example, conference calls, meetings and road shows with investors and analysts, or through the website, social media and special telephone lines. An additional important moment for shareholders and issuers' top management to meet and engage in discussion is the General Meeting and the use of the ordinary tools the law makes available to shareholders for that purpose.

In addition, issuers like Generali that comply with the Corporate Governance Code are required to adopt, with a resolution of the Board of Directors approving a proposal drawn up by the Chairman in agreement with the GCEO, a policy for management of engagement with all shareholders, also taking account of the engagement policies adopted by institutional investors and asset managers, in order to regulate direct engagement between institutional investors and asset managers and the members of the Board of Directors. Institutional investors and asset managers are in fact required by specific law and regulations to adopt and in turn disclose to the public a policy setting out how they integrate their engagement, as shareholders, in the investment policy.

Given the above, this Policy regulates Engagement other than through the General Meeting between the Board and Investor representatives on issues within the Board's purview, and defines the rules for Engagement by identifying interlocutors, discussion topics, timing and channels. With regard to the other forms of engagement management, the other policies, guidelines, initiatives and activities already adopted by Generali remain valid and applicable.

Specifically, this Policy does not therefore regulate proactive and reactive engagement activities with Investors:

- relating to General Meetings, since this is governed by laws and regulations, and also by the Articles of Association and the General Meeting By-Laws, and includes, for example, activities connected with the presentation of pre-meeting questions, shareholder interventions at the General Meeting, the presentation of lists of candidates for the appointment of the Corporate bodies, requests for additional items on the General Meeting agenda and assistance for shareholders to ensure participation at the General Meeting. Conversely, the Policy covers other forms of contact for which the Board is responsible, for example clarifications on proposals on items on the General Meeting agenda, when such proposals do not come under matters otherwise regulated by current provisions relating to General Meeting processes;
- delegated by the Board and/or, for the Board, the Managing Director to the Company's organisational and functional units, with a view to providing technical clarifications on information disclosed by the Company in the interests of public transparency that does not require contact with the Board.

This Policy identifies the Board of Directors, and on its behalf the Chairman, as the point of reference and interface for the Company's engagement with the Investors, supported where necessary by the Secretary, and in any case in agreement with the Managing Director. A single point of contact guarantees more efficient coordination for the Company and optimal functionality and flexibility in engagement with Investors; this is fundamental in ensuring compliance with Recommendation no. 3 of the CG Code, which attributes to the Chairman the task of keeping the Board informed about the development and significant content of engagement with all the Shareholders.

This Policy is available to the public on the Company's institutional website (www.generali.com), in the specific section, Governance – Engagement.

¹ Terms shown with an initial capital letter in the Executive Summary have the meaning set out in the Glossary.

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1. Glossary and definitions

| Acronym/Term | Explanation/Definition |
|---|--|
| Managing Director | The member of the Board of Directors to whom specific powers have been delegated pursuant to art. 2381 Italian Civil Code, with the designation Managing Director and Group Chief Executive Officer (therefore also “GCEO” or “Group CEO”), as the officer with chief responsibility for management of the Company and the Group |
| Directors | The members of the Generali Board |
| General Meeting | The General Meeting of the Company’s shareholders |
| Assicurazioni Generali, Generali, Company | Assicurazioni Generali S.p.A., with registered office in Trieste, registered on the Registry of Insurance and Reinsurance Companies at number no.1.00003, parent company of the Generali Group, registered on the IVASS Insurance Group Registry at number no. 026 |
| Shareholders | The holders of the shares issued by Assicurazioni Generali |
| BoD or Board | The board of directors of Assicurazioni Generali |
| CG Code | The Italian Corporate Governance Code, approved by the Corporate Governance Committee, promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria in December 2019 and published on 31 January 2020, to which the Company subscribes with a resolution of the Board of Directors of 14 October 2020 |
| Committees | The committees with preparatory, recommendatory and advisory functions set up within the Board |
| Governance and Sustainability Committee | The Corporate Governance and Social & Environmental Sustainability Committee set up within the Board |
| Board Members/Directors | The members of the Board |
| Voting consultants or Proxy advisors | Professionals who, on a commercial basis, analyse the information released by the Company and, if necessary, other information about the Company in order to inform investors who are their clients about voting decisions by providing research, advice or voting recommendations connected with the exercise of voting rights |
| BSA or Audit Board | The Board of Statutory Auditors of Assicurazioni Generali |
| Engagement | The activity to which this Policy refers, consisting of engagement other than through the General Meeting between the Board and the Investors’ representatives on issues within the Board’s purview relating to corporate governance, social and environmental sustainability, policies for remuneration of directors and managers with strategic responsibilities and their implementation, and the internal control and risk management system |

| | |
|---------------------|--|
| Group | The group of companies formed by Assicurazioni Generali S.p.A. and the companies it controls directly or indirectly, as established under applicable legislation |
| Insider information | As defined by art. 7 of Regulation (EU) no 596/2014 (“MAR”) – and as referenced by art.180.b-ter of the Consolidated Finance Broking Act – all information of a specific nature, that has not been released into the public domain, relating directly or indirectly to one or more financial instrument issuers or one or more financial instruments, which, if released into the public domain, could have a significant influence on the prices of such financial instruments. |
| Investors | The current and potential shareholders of the Company, the other owners of financial instruments issued by the Company, and stakeholders concerned with the relation arising from ownership of shares, other financial instruments and the rights arising from the shares of the share capital of Assicurazioni Generali on their own behalf or on behalf of third parties, for example brokers, asset managers, institutional investors. |
| Corporate Bodies | The Board and the Audit Board |
| Policy | This policy, which regulates management of Engagement |
| Chairman | The Chairman of the Board |
| Secretary | The Secretary to the Board, identified as the head of the Corporate Affairs function |
| SHRD | Directive 2007/36/EC of the European Parliament and Council of 11 July 2007, relating to the exercise of some rights of the shareholders of listed companies, as amended by Directive (EU) 2017/828 of the European Parliament and Council of 17 May 2017 |
| CFBA | The Consolidated Finance Broking Act, i.e., Lgs.Decree no. 58, 24 February 1998 |

2. Introduction

2.1. LEGISLATIVE REFERENCE

This Policy formalises the Company's approach to Engagement management on matters involving the members of the Board, by integrating into the Company's corporate governance system the rules of conduct set out in Recommendation no. 3 of the CG Code, which reads as follows.

3. Upon proposal of the chair in agreement with the chief executive officer, the board of directors adopts and describes in the corporate governance report a policy for managing dialogue with the generality of shareholders, taking into account of the engagement policies adopted by institutional investors and asset managers.

The chair ensures that the board of directors is in any case informed, within the first suitable meeting, of the development and the significant contents of the dialogue that has taken place with all the shareholders.

The aim of the above Recommendation and this Policy is to raise the level of transparency and dialogue between Investors and issuers, promoted by the SHRD with reference only to institutional investors and asset managers, as a tool for furthering value creation over the long term.

2.2. OBJECTIVE

With regard to management of Engagement, the Policy is the tool that regulates relations between the Board and Investors and is part of the approach promoted by the Company and implemented through a number of specific communication tools.

This document is available to the public in the specific section of the Company institutional website, www.generali.com: information about the Policy and management of Engagement is provided, on an annual basis, in the Corporate Governance and Share Ownership Report.

The Chairman informs the Board, in any case, by the earliest meeting, about the development and significant content of the dialogue between the Directors and the Investors, as suggested by Recommendation no. 3 of the CG Code.

The field of application of the Policy is confined:

- at the **objective** level: to Engagement management questions on issues for which the Board and its Committees are responsible, relating to the position of the Investors as current or potential holders of part of the capital of the Company. Specifically, these issues concern corporate governance (e.g., the corporate governance system, the appointment and composition of the Board, also as regards size, professionalism, respectability, independence and diversity, the board committees, the succession plan for the Managing Director and other executive directors, etc.), social and environmental sustainability, remuneration policies for directors and managers with strategic responsibilities and their implementation, and the internal control and risk management system.

- at the **subjective** level: to the relations the Company establishes with the Investors, their representatives and their consultants with respect to voting on the above issues.

The field of application of the Policy does not extend to the Company's other engagement management activities, which come under the sphere of responsibility of the various corporate functions and are normally directly managed by them.

Equally, the field of application of the Policy does not extend to engagement management relating to the General Meeting, which is regulated by law and regulations, as well as by the Articles of Association and the General Meeting By-Laws. For example, the Policy does not cover activities relating to the presentation of pre-meeting questions, shareholder interventions at the General Meeting, the presentation of lists of candidates for the appointment of the Corporate bodies, requests for additional items on the General Meeting agenda and assistance for shareholders to ensure participation at the General Meeting.

The sphere of application of the Policy does, however, cover various contact activities relating to the General Meeting or meeting preparations, for example, requests for specific clarifications on items on the agenda that involve direct interaction with the Directors and are not part of the ordinary processes regulated by current law governing the general meetings of listed companies.

By setting up specific procedures and differentiated tools and approaches, the Company believes it is able to provide the most appropriate and effective response to Investors, taking account of their specific requirements and the interests they represent. A specific page on the Company's institutional website (www.generali.com), under the section "Governance - Engagement", describes the Engagement management plan and the policies that regulate this activity.

The objective of this Policy, as of all Engagement management activities, is to enhance Generali transparency with respect to the financial community and the markets, by building, maintaining and developing an active relationship of trust with Investors. The Policy also intends, at all times, to safeguard their legitimate interests and expectations, which the Board of Directors is able to take into account in fulfilling its own role of strategic guidance and business performance monitoring, with the ultimate goal of leading the Company to sustainable success, in line with the recommendations of Article 1 of the Corporate Governance Code, which reads:

- I. The board of directors leads the company by pursuing its sustainable success.*
- II. The board of directors defines the strategies of the company and the group it heads, in accordance with principle I and monitors its implementation.*
- III. The board of directors defines the corporate governance system that is most functional for carrying out the company's business and pursuing its strategies, taking into account the flexibility offered by the legal framework. If necessary, the board of directors evaluates and promotes the appropriate changes and submit them to the shareholders' meeting when such changes are necessarily subject to the shareholders' vote.*
- IV. The board of directors promotes dialogue with the shareholders and other stakeholders which are relevant for the company, in the most appropriate way.*

As a listed company in Italy, Assicurazioni Generali acts with full diligence and transparency, deploying effective and efficient processes to ensure compliance with current law and regulations, with the principles and criteria of this Policy and the internal policies of the Company and the Group, in the interests of equality of treatment of Investors and, more generally, of market integrity.

2.3. APPROVAL AND DATE OF ENTRY INTO FORCE

The Policy was approved by the Board, after receiving the favourable opinion of the Governance & Sustainability Committee, on a proposal drawn up by the Chairman in agreement with the Managing Director: during the preparatory phase, the Board and the Governance & Sustainability Committee took into account the engagement policies adopted and published by the institutional investors and asset managers, in compliance with current law and regulations.

The Board reviews the Policy at least every three years, to guarantee that it reflects developments in relevant legislation and regulations, good application practices on the domestic and international financial markets, as well as changes in the structure of the Company and the Group. The Policy will also be reviewed should internal or external events or changes make this necessary, appropriate or desirable.

Should material amendments be necessary, the Chairman will draw up a proposal for the Governance & Sustainability Committee, in agreement with the Managing Director, and then for the Board, except in the event of amendments required by binding laws, where he/she will be able to act autonomously, informing the Board, after examination by the Governance & Sustainability Committee, about every amendment to the Policy at the earliest meeting.

2.4. DATE OF EFFECTIVENESS AND APPLICATION TERM

The Policy takes effect on 1 January 2021.

3. Engagement between Assicurazioni Generali and the investors

3.1. GENERAL PRINCIPLES

The Company undertakes to maintain an ongoing, open and constructive dialogue with all the Investors, in compliance with current law and regulations and with good corporate practice, informing them in a fair, clear and accurate manner about its strategy, results and all financial and non-financial matters of relevance to their investment decisions. This with a view to ensuring transparent disclosure, raising mutual understanding of all parties' points of view, improving the Company's financial and non-financial results, also as regards environmental, social and corporate governance factors, and thus more generally fostering sustainable success and value creation over the medium/long-term.

In pursuing this objective, the Company acts in compliance with current law and regulations, including laws governing treatment of insider information, by guaranteeing fair and non-selective transparency to ensure equality of treatment of the Shareholders and the Investors in the same conditions.

Specifically, should Engagement management activities involve Insider information or information of relevance under the Consob Guidelines no. 1/2017 on "Management of Insider Information" and the company policies, Generali will act to ensure compliance with current laws governing public disclosure and management of Insider information and market abuse.

The Board is responsible for management and strategic communication at the highest level and for the supervision of the processes by which information is communicated to the Investors and the public, with a particular focus on the communication of directly monitored strategic information.

In conducting and supervising Engagement management activities, the Board observes the following general principles:

- transparency, correctness, punctuality, timeliness, fairness and symmetry in the circulation of information, so that the Investors receive the public information envisaged under current law and regulations and in compliance with the policies defined by the Board, and all the other information considered to be of interest, in a clear, accessible manner;
- distribution to all the Investors of the information they need to exercise their rights fully,

by providing them with the most appropriate means of communication and keeping the Company at the forefront in the use of new communication channels;

- regular publication of information of a continuous, periodic or extraordinary nature, to enable the Investors to keep up to date with the main developments in the Company;
- commitment and integrity in the distribution, communication and management of regulated and non-regulated corporate information, ensuring that the public distribution and communication mechanism is aligned with the Company's interests;
- compliance with market abuse provisions, in light of current laws and regulations, policies, guidelines and operating procedures and, in general, the corporate governance rules established by the Company and by other internal regulatory sources that apply to the Company and the Group, and at the same time furtherance of cooperation and transparency with institutions, surveillance authorities and the competent state agencies.

These principles apply to all the information distributed by the Company within the scope of application of this Policy, it being understood that they reflect the principles adopted and applied by the Company in all its Engagement management and public communication activities.

3.2. ASSICURAZIONI GENERALI INTERLOCUTORS

The Investor Engagement activity covered by this Policy comes under the sphere of operations monitoring for which the Board is responsible. Under the Policy, Engagement management with regard to matters to which the Policy refers is assigned to the Board and, on its behalf, the Chairman, who acts in agreement with the Managing Director.

The Secretary supports the Chairman and the Managing Director, for matters in the Managing Director's purview, with regard to the Board's preparatory and organisational activities for Engagement management, and – on behalf of the Chairman and/or the Managing Director – requests the support of the competent corporate functions, depending on the issues under discussion.

The various competences and powers assigned to the corporate functions responsible, under the Company and Group's organisation structure, for ordinary engagement management activities that are not covered by this Policy remain unchanged.

On the basis of the issues under discussion and/or the requests received from the Investors, the Chairman, in agreement with the Managing Director and with the support of the Secretary, will coordinate Engagement also with the intervention of other members of the Board depending on their specific competences (e.g., as chairs or members of a Committee).

In the absence or impediment of the Chairman, the functions attributed to him/her by this Policy are taken over by a Vice-Chairman, in compliance with the Articles of Association, or by another Director designated *ad hoc* by the Board. In both cases, these parties are required to inform the Chairman without delay or, if the Chairman is incapacitated, the Board of Directors, on the outcome of the activities performed, and to coordinate with the Chairman in order to report to the Board of Directors at the earliest meeting.

In any case the Investor & Rating Agency Relations function, the Corporate Affairs function (Shareholders & Governance) and the Communication function (Media Relations) are the organisational units tasked with receiving and collecting requests from Investors and analysts, retail Shareholders and media representatives. Together with the Secretary, they ensure coordination of engagement activities and content with their respective interlocutors.

3.3. CONTENT AND FORMS OF ENGAGEMENT MANAGEMENT

The issues covered by the sphere of Engagement with the Investors concern matters for which the Board and its Committees are responsible.

Specifically, the issues relating to Engagement with Investors usually cover matters concerning:

- the pursuit of sustainable success;
- corporate governance, for example matters relating to the corporate governance system, the appointment and composition of the Board of Directors, also as regards size, professionalism, respectability, indepen-

dence and diversity, the composition, tasks and functions of the board committees, the succession plan for the Managing Director and other executive directors, etc.;

- social and environmental sustainability;
- the remuneration policies for directors and managers with strategic responsibilities and their implementation;
- the internal control and risk management system.

With regard to the particular issue under consideration, Engagement activities may take place – depending on the specific case and after an evaluation by the Company, as indicated in the subsequent sections – with one-way procedures, where the Investors explain their views on specific questions to the Directors, or with two-way procedures involving an exchange of information between the Investors and the Directors, bilaterally with the participation of a single Investor, or collectively with the simultaneous participation of multiple Investors.

3.4. EVALUATION CRITERIA

In response to an Engagement proposal or request, and eventually with regard to the procedure (one-way, two-way, bilateral, collective), the Chairman in agreement with the Managing Director, may take a number of factors into account, individually or jointly, for example:

- other forms of engagement previously activated on the same issues;
- the potential interest of the issue for a larger or smaller number of Investors and/or Investors with particular characteristics, if relevant considering the number of requests already received, currently or previously, on the same issue;
- the dimensions and characteristics of the Investors interested in Engagement and/or the size and nature of their investment;
- the outcome of previous votes at the General Meeting;
- the possible presence of voting policies or recommendations to vote against the proposals of the Board of Directors;
- the possible presence of actual or potential conflicts of interest of the Investors with the Company;

- the real relevance of the Engagement and its foreseeable utility, also as regards value creation over the medium/long-term;
- the foreseeable approach of the Investors with respect to the issues in question, also considering the engagement policies adopted by the institutional investors and asset managers.

In any case, this Policy does not apply when requests for Engagement with the Company are received from parties (clients, suppliers, other stakeholders) who, while qualifiable as Investors, are motivated by interests other than their current or potential investment in the Company's capital: these relations will be regulated by the various tools, policies and organisational provisions envisaged in connection with the interlocutor's principal interest.

3.5. TIMING

Engagement with Investors, organised at their express request or on the initiative of the Company, in the manner and with the procedures indicated below, is complementary to the shareholders' participation in the General Meeting and may take place at any time during the year, as a rule excluding the black-out periods, i.e.:

- the 30 calendar days preceding the publication of the annual or half-year results that the Company is required to disclose by law;
- the 15 calendar days preceding the publication of the interim reports.

Nevertheless, Engagement initiatives with the Investors and their voting consultants on voting questions relevant to their participation in the General Meeting or other engagement initiatives that are deemed necessary or advisable for the Company are allowed even during black-out periods.

3.6. INTERACTION CHANNELS

3.6.1. Activation, preparation and management of dialogue

Direct interaction between Investors and members of the Board may be conducted through a variety of procedures and activated:

- on a written request from Investors (**reactive** engagement), to be sent to the Secretary, using the references and forms of contact (e.g., email) shown on the Company website, in the section on relations with Investors – institu-

tional, professional and retail. The request must specifically indicate:

(i) the issue or issues the Investors wish to cover; (ii) an indication of the possible opinion/position of the Investors on the proposed issue; (iii) the reasons why the Investors feel direct engagement with a member of the Board is necessary, indicating the other forms of engagement in which the Investors previously took part (with the Investor & Rating Agency Relations function and/or other corporate functions) and the reasons why they felt they were not sufficient; (iv) the Directors with whom the Investors wish to engage and the reasons for their involvement; (v) the proposed form of Engagement (one-way, two-way, bilateral or collective); (vi) the representatives of the Investors who intend to take part, specifying their role in their own organisation, and their contacts;

- on the initiative of the Company (**proactive** engagement), through the Chairman in agreement with the Managing Director, also on the request or initiative of the Board, with the organisation of collective or bilateral meetings with the Investors, at which one or more members of the Board may participate (as indicated in point 3.2 above) and, if necessary, with the support of senior managers and/or the relevant corporate functions.

The preparatory activities for the organisation and management of Engagement are coordinated by the Chairman, with the support of the Secretary, who, in turn, may have recourse to internal functions as well as the support of external consultants.

All Engagement requests will be considered and assessed, taking account of the information provided in the request, the evaluation criteria as in section 3.4 above and the primary interest of the Company in the management of Engagement.

In the interest of its evaluation, the Company may request, verbally or in written form, all appropriate information from the Investors and/or their voting consultants.

3.6.2. Other channels for management of engagement with Investors

Interaction between the Company, the Investors, the Stakeholders and the market also takes place through other channels and forms of communication, which are not governed by

this Policy, but are mentioned here for quick reference.

The primary channel for relations between the Company and the Shareholders is in any case the General Meeting, the related preparatory and information activities, and the exercise of attendance and voting rights.

A number of bilateral meetings (Generali representatives on one side and the representatives of a single specific investor on the other) or collective meetings (Generali representatives on one side and the representatives of multiple investors on the other) are normally organised and managed during the course of the year by the relevant corporate functions as part of the activities assigned to the Managing Director and delegated by him/her to the various corporate functions, including the Investor & Rating Agency Relations function.

The channels in question are essentially as follows:

- **direct communication with the financial community**, including the publication of the integrated annual report and consolidated financial statements, the quarterly and half-year financial information, communications for the public, press releases with the main quarterly, half-year and annual figures, meetings with analysts, journalists and press conferences, as well as other conferences in Italy or abroad;
- the **Company institutional website**, which provides punctual, precise, timely and full information for investors;

4. Contacts

The contacts of the units tasked with organising relations between the BoD and Investors, as part of the Secretary's role of supporting the Chairman's activities, are published on the Company website, in the page on Engagement management in the section "Governance – Engagement".

- **statements released to the market** through the regulated information dissemination system (so called SDIR) chosen by the Company (currently eMarket SDIR: www.emarketstorage.com);
- **webcasts**, specifically those for the presentation of the quarterly results and other important communication events for the financial community;
- social media;
- **Investor Days**, organised periodically on strategic issues and results;
- relations with the **Investor & Rating Agency Relations** function, tasked with coordinating, analysing and managing relations and contacts with non-retail Investors;
- relations with the **Corporate Affairs** function, tasked with coordinating, analysing and managing relations and contacts with retail Investors and Proxy advisors on matters relating to the Company's corporate governance and, more generally, with all Shareholders on matters relating to their participation in the General Meeting;
- relations with the **other functions** that may be relevant at a particular time (e.g., the **Communication – Media Relations** function for media contacts, and the **Sustainability & Social Responsibility** function for social and environmental sustainability issues);
- **other communication channels** used from time to time (e.g., specific events for the financial and insurance sector).

The "Governance - Engagement" section also provides the contacts of the units responsible for the management of relations with all the other Company Stakeholders that are not covered by this Policy.

