

ASSICURAZIONI GENERALI S.P.A.

PROCEDURE FOR SUBMITTING A LIST FOR THE RENEWAL OF THE BOARD OF DIRECTORS BY THE OUTGOING BOARD

I. Introduction

1. Pursuant to Article 28.5 of the Articles of Association of Assicurazioni Generali S.p.A. ("Generali"), shareholders who, alone or jointly with others, represent at least the minimum percentage of the share capital envisaged by current legislation (equal to 0.5% of the outstanding share capital) and the Board of Directors are entitled to present a list of candidates.

2. If the Board decides to present its own list of candidates for the upcoming renewal, the rules provided for in this procedure (the "Procedure") apply, to be verified, of course, in the light of any practices or guidelines of the Supervisory Authority.

II. The subjects involved in the Procedure.

3. The parties involved in the Procedure are:

- a. the Board of Directors (the "BoD"), which approves the Procedure, follows its development and takes decisions regarding the formation of the list and its presentation;
- b. the Chair of the BoD (the "Chair"), who coordinates and leads the consultation process, through one-to-one meetings, of the relevant shareholders and the formation of the list;
- c. the Nomination and Remuneration Committee (the "NRC"), which supports the preparation of the BoD's resolutions with reasoned but not-binding opinions in the initial stages of the process governed by this Procedure; in the subsequent phases, in particular in those of selection of the candidates of the list and in those strictly functional to them, as better specified in the Procedure, the Committee is composed, unless otherwise determined by the BoD, of NRC members who (i) are independent under CLFI ("TUF") and the Corporate Governance Code and that (ii) are not, or have not been in the previous three financial years, shareholders or executive directors or employees of a shareholder (or of a company controlling or controlled by a shareholder) of Generali with a stake equal or exceeding 1% of the share capital (the "ad hoc NRC"); the Board can appoint one of its own members who is not part of the NRC, and who has the characteristics referred to in points (i) and (ii) that integrates the ad hoc NRC if, due to the absence or impediment of one of its members, it is made up of less than three people;
- d. the "head hunting" advisor who supports the BoD in its self-assessment for the last year of its mandate (the "HH1 Consultant");
- e. the "head hunting" advisor, who can also be different from (and in addition to) the HH1 Consultant, who provides professional support in the search and assessment of candidates (the "HH2 Consultant");
- f. the legal consultant(s), who provide(s) legal support to the BoD for all the activities referred to in this Procedure;
- g. the structure of Corporate Affairs.

III. The phases of the Procedure

4. Considering the foregoing and taking into account the recommendations of the Corporate Governance Code, the process of preparation and presentation of the list by the BoD, governed by this Procedure approved by the BoD, having heard the non-binding opinion of the NRC, is

divided into the following phases, subject, as previously stated, to compliance with established practices and possible guidelines from the Supervisory Authority.

A) Self-assessment by the BoD and orientation advice on its optimal qualitative-quantitative composition

5. The HH1 Consultant (already appointed by the BoD at the beginning of the BoD mandate for the three-year period) supports the Board in carrying out the self-assessment activity, reporting results to the NRC and the BoD plenum and contributing to the drafting of the orientation advice containing the report on the optimal qualitative and quantitative composition of the BoD (hereinafter also the "Orientation Advice").

6. Once the NRC has acquired the report on the results of the self-assessment prepared by the HH1 Consultant, it examines in advance the draft of the Orientation Advice and submits it to the BoD with its observations, if any, and a non-binding opinion: the draft of the Orientation Advice, once shared with the BoD and approved by the latter, will subsequently constitute the reference point on the basis of which the search for profiles suitable for the candidacy will be launched.

B) Start of the process for the presentation of a list of candidates by the outgoing BoD

7. The BoD, after examination by the NRC which provides its non-binding opinion:

- a. appoints the HH2 Consultant (who may also be different from the HH1 Consultant) for the activities envisaged by the Procedure;
- b. appoints the legal advisor(s).

C) Preliminary consultation of the main shareholders

8. The Chair, in agreement with the NRC's chair (in compliance, as applicable, with the Policy for the management of engagement with all investors), meets the main shareholders as well as the main proxy advisors and associations representing institutional investors also with the support of one or more shareholder service companies in relation to the abstract qualitative-quantitative profiles of the composition of the BoD, in line with the draft Orientation Advice, and also in order to assess the level of engagement of the market through dialogue with professional investors. The meetings are confidential in their content, take place one-to-one and are traceable through brief minutes.

D) Selection of candidates

9. The Chair, in agreement with the NRC's chair:

- a. prepares, with the support of the HH2 Consultant and on the basis of the draft Orientation Advices, also taking into account the feedbacks collected in the engagement activities referred to in point 8, an initial analysis regarding the selection criteria of the candidates to be used for the preparation of the list;
- b. formulates and submits the proposal referred to in the previous point to the NRC.

10. The NRC expresses its non-binding opinion on the proposal referred to in lett. b. of point 9.

11. On the basis of the proposal referred to in lett. b. of point 9., having acquired the NRC opinion, the BoD establishes the selection criteria for the identification of candidates for the purpose of preparing the list.

12. On the basis of a list, prepared by the HH2 Consultant, of potential candidates meeting the criteria set by the BoD pursuant to the previous point, the Chair, in agreement with the ad hoc NRC, draws up a first provisional shortlist of candidates ("long list "), also including possible names of Directors in office who have stated their availability to be re-nominated. The long list,

which shall contain a number of candidates at least 50% higher than the number of candidates who will be part of the final list of candidates, is then submitted to the BoD, to receive possible recommendations and suggestions. On the occasion of the examination of the long list and the consequent vote, the members of the BoD who are shareholders or attributable to shareholders will assess the duty and/or the opportunity to abstain in case they have not formally declared that they will not present, nor will they contribute to presenting, a list of candidates competing against the BoD's list.

13. On the basis of the recommendations and suggestions expressed by the BoD, the Chair, availing himself of the HH2 Consultant, contacts potential candidates for interviews, verifying their availability, and collects the necessary documentation for the evaluation of the requirements.

14. The Chair, with the support of the HH2 Consultant, and together with the members of the ad hoc NRC, carries out the individual interviews, with confidential but traceable content, with each of the possible candidates and, at the end of the interview phase, identifies, in agreement with the members of the ad hoc NRC, the list of candidates for inclusion in the "short list", expressly indicating the reasons behind each individual choice in line with the selection criteria for identifying candidates referred to in paragraph 11 above. This group of names, which shall contain a number of candidates at least 30% higher than the number of candidates who will be part of the final list of candidates, will also be identified taking into account the composition requirements established by law and the Articles of Association as well as the outcomes of the Orientation Advice.

E) Preparation of the list

15. The Chair submits to the ad hoc NRC opinion:

- a. the final proposal relating to the numerical composition of the BoD [to be appointed];
- b. a proposal for a short list of candidates to be submitted for approval by the BoD.

16. The ad hoc NRC expresses its opinion in terms of the consistency of the process followed with the rules and criteria established by the BoD, as well as the consistency of the profiles identified with respect to the recommendations contained in the Orientation Advice.

17. The BoD, on the basis of the above activities and thus of the overall preparatory activities carried out - taking into account the Orientation Advice, which is made public at least two months before the date of the first call of the Shareholders' Meeting, in accordance with Article 4 of the Corporate Governance Code -, resolves on the list of candidates, identifying the selected names from the short list, their order in the list, and, among these, the candidate for the role of Chair and the candidate for the role of Chief Executive Officer, accompanying all with a detailed report on the preparatory process carried out and on the reasons underlying the selection of candidates in line with the criteria defined. On the occasion of the examination and the consequent vote, the members of the BoD who are shareholders or attributable to shareholders will assess the duty and/or the opportunity to abstain in case they have not formally declared that they will not present, nor will they contribute to presenting, a list of candidates competing against the BoD's list.

18. The BoD deposits its list and the report on the preparatory process carried out within the maximum deadline of thirty days prior to the date of the first call of the Shareholders' Meeting. Such report will acknowledge any non-participation in the vote in the BoD by members who are shareholders or attributable to shareholders, who have not formally declared that they will not present, nor will they contribute to presenting, a list of candidates competing against the BoD's list.