



Articles of Association

19 July 2024



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TEXT IN EFFECT AS FROM 19 JULY, 2024

CHAPTER I

NAME, REGISTERED OFFICE, PURPOSE AND DURATION OF THE COMPANY

Article 1

- 1.1** The Company named **ASSICURAZIONI GENERALI Società per Azioni** was incorporated in Trieste, Italy, by deed dated 26 December 1831.

Article 2

- 2.1.** The Company name may be expressed in languages other than Italian by literal translation or by adopting the versions that are customarily used to identify the Company in the various Countries, as long as they are accompanied by the name referred to in Article 1.
- 2.2.** The Company may adopt the word **GENERALI** – its registered trademark – either with or without the traditional winged lion, to identify its services in Italy and abroad.
- 2.3.** The Board of Directors may adopt other trademarks.

Article 3

- 3.1.** The Registered Office of the Company is in Trieste, Italy.

Article 4

- 4.1** The Company's corporate purpose is to conduct insurance, reinsurance, and capital redemption activities of any sort and to manage any supplementary pension schemes, including by setting up open-end funds in Italy and abroad, or by engaging in any other insurance activities allowed by the law.

- 4.2** The Company may generally perform any activities and carry out any transactions that are related to, connected with or conducive to the attainment of the corporate purpose, also by participating in Italian or foreign companies and organizations.
- 4.3** In its capacity as the Parent Company of the Generali Group, the Company shall take all the necessary measures addressed to the companies referred to in Article 210-ter, paragraph 2 of the Italian Private Insurance Regulations and needed to implement the provisions prescribed by IVASS to ensure a sound and efficient management of the Group.

Article 5

- 5.1** The Company's business is divided into a P&C segment and a Life segment.
- 5.2** The P&C segment includes transactions that do not pertain to life insurance or reinsurance, capital redemption or to supplementary pension schemes.
- 5.3** The Life Section includes transactions that pertain to life insurance or reinsurance, capital redemption or to supplementary pension schemes.

Article 6

- 6.1** The Company shall continue in existence until 31 December 2131. Its duration may be extended by resolution of the General Meeting.

Article 7

- 7.1** The Company's official publications are issued as laid down by the law.
- 7.2** 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.

CHAPTER II

SHARE CAPITAL AND SHARES

Article 8

- 8.1** The Company's subscribed and paid-up share capital amounts to Euro 1,602,736,602.13 and is divided into 1,569,420,004 no-par value shares. In the event of increases in capital, any sums received by the Company on the issuance of shares at a price higher than their unstated par value may not be distributed until the statutory reserve has reached the limits required by law.
- 8.2** In the event of a paid-up share capital increase, shareholders' pre-emptive rights may be excluded, up to ten per cent of the existing share capital, on condition that the issue price of the new shares corresponds to the market value of the outstanding shares and that this is confirmed by a specific report of the company engaged to audit the accounts.
- 8.3** The allocation of profits and/or retained earnings to employees of the Company or its subsidiaries is allowed, in accordance with the statutory requirements, through the issuance of shares pursuant to s. 2349.1 of the Italian Civil Code.
- 8.4** On 30 April 2020, the Extraordinary General Meeting resolved to grant the Board of Directors, pursuant to ss. 2443 and 2349.1 of the Italian Civil Code, for a period of five years from the date of today's resolution, the power to increase the share capital, free of charge, on a divisible basis, pursuant to s. 2439.2 of the Italian Civil Code, in one or more tranches, through the use of earnings and/or retained earnings, for a maximum nominal amount of EUR 9,500,000.00, with the issuance of a maximum number of 9,500,000 no-par ordinary shares cum dividend, to be attributed free of charge – whenever eligibility conditions are satisfied – to the beneficiaries of the Generali share – based remuneration and/or incentive plans in progress at the time and to the beneficiaries of the incentive plan called 2020 – 2022 LTI Plan approved by the General Meeting on 30 April 2020, who are employees of the Company or of subsidiaries and

8.5

- On 29 April 2021, the Extraordinary General Meeting resolved to grant the Board of Directors, pursuant to ss. 2443 and 2349.1 of the Italian Civil Code, for a period of five years from the date of today's resolution, the power to increase the share capital, free of charge, on a divisible basis, pursuant to s. 2439.2 of the Italian Civil Code, in one or more tranches, through the use of earnings and/or retained earnings, for a maximum nominal amount of EUR 12,100,000, with the issuance of a maximum number of 12,100,000 no – par ordinary shares cum dividend, to be attributed free of charge – whenever eligibility conditions are satisfied – to the beneficiaries of the Generali share – based remuneration and/or incentive plans in progress at the time and to the beneficiaries of the incentive plan called 2021 – 2023 LTI Plan approved by the General Meeting on 29 April 2021, who are employees of the Company or of subsidiaries and have acquired that right. By resolution of 11 March 2024, the Board of Directors gave partial execution to the shareholders' delegation, increasing the share capital by Euro 9,700,477.94, with the issue of up to 9,498,831 ordinary shares with no par value: the share capital increase was carried out on 12 April 2024 for Euro 9,691,912.89 with the issue of 9,490,444 ordinary shares with no par value.
- 8.6** On 24 April 2024, the Extraordinary General Meeting approved the cancellation of a number of ordinary shares up to 3% of the share capital, purchased pursuant to the same-day resolution adopted by the Ordinary General Meeting of the Company, granting the Board of Directors and, also severally, the Chief Executive Officer/ Group CEO and the Chairperson a mandate to perform the cancellation transactions, which may be carried out in several stages within eighteen months from the resolution date.

Article 9

- 9.1** The amount of the items appearing under shareholders' equity is as shown below:
- a) the share capital comprises EUR 1,121,915,621.49 attributed to the Life Business and EUR 480,820,980.64 attributed to the P&C Business;
 - b) the share premium reserve comprises EUR 2,497,775,151.00 attributed to the Life Business and EUR 1,070,475,064.72 attributed to the P&C Business;
 - c) the revaluation reserves comprise EUR 926,828,357.24 attributed to the Life Business and EUR 1,084,006,294.75 attributed to the P&C Business;
 - d) the legal reserve comprises EUR 222,933,596.48 attributed to the Life Business and EUR 95,542,969.92 attributed to the P&C Business;
 - e) the balance on the reserves for the parent company's shares is 0;
 - f) other reserves comprise EUR 2,420,884,102.45 attributed to the Life Business and EUR 6,953,134,627.89 attributed to the P&C Business;
 - g) the negative reserve for treasury shares held is only attributed to Life Insurance for EUR 76,178,205.58.
- 9.2** The items included in shareholders' equity do not include any statutory reserves or any profits and/or losses carried over.

Article 10

- 10.1** The shares are registered and indivisible.
- 10.2** The shares may be transferred and encumbered by interests in such manners as provided by the law.

Article 11

- 11.1** However, the shares are always registered in the name of a specific holder.

Article 12

- 12.1** Shareholders shall comply with all the provisions of these Articles of Association and with the resolutions taken in accordance therewith by the relevant corporate governing bodies.

CHAPTER III GOVERNING BODIES OF THE COMPANY

A.

General Meeting

Article 13

- 13.1** The General Meeting, if duly convened, is the governing body that expresses, through its resolutions, the corporate will.
- 13.2** Its resolutions, which are adopted in compliance with the law and with these Articles of Association, are binding on all shareholders, including those absent or dissenting.
- 13.3** General Meetings are either ordinary or extraordinary. As a rule, they are held at the Registered Office, but may also take place at another location in Italy.
- 13.4** General Meetings are governed by specific rules of procedure. Article 32.2 g) hereof notwithstanding, any resolutions approving or amending those rules of procedure may be passed by ordinary General Meetings that are duly convened to discuss that item on the agenda.

Article 14

- 14.1** The Meeting shall be chaired by the Chairperson of the Board of Directors.
- 14.2** The General Meeting convened to approve the financial statements is called within 120 days of the end of the financial year; if the statutory conditions are met, the said period may be extended to 180 days.

Article 15

- 15.1** General Meetings shall be convened by a notice published in compliance with the law.
- 15.2** Under the circumstances, in the manner and by the deadlines stipulated in the regulations in force, shareholders who – either severally or jointly – muster the quorums required by law, are entitled to call for a General Meeting to be convened and to add to

the list of subjects to be discussed at the Meeting.

- 15.3** The General Meeting may not pass resolutions on items that are not listed on the agenda.

Article 16

- 16.1** Those entitled to vote may attend the General Meeting, provided that:
- a) they prove their entitlement in accordance with the law;
 - b) the communication from the intermediary holding the accounts relating to the shares has been received by the Company within the time limits and in the manner prescribed by law.
- 16.2** Individuals under parental authority, tutelage or guardianship may attend the Meeting and vote through their legal representatives or with their guardians' assistance.
- 16.3** Those entitled to vote may be represented at the General Meeting in compliance with current regulations.

Article 17

- 17.1** Each share confers the right to one vote.
- 17.2** Those entitled to vote are allowed to be represented at the General Meeting by proxyholders to whom they have assigned their proxies in writing or electronically, in compliance with current legislation and with specific regulatory provisions. The proxy may be notified to the Company by using the relevant section of its website or by certified e-mail, in the manner set out at the time in the notice convening the General Meeting.
- 17.3** If the notice of call so provides, and in line with the procedures specified therein, those entitled to vote may speak at the General Meeting by long-distance communication means and exercise their right to vote electronically, in compliance with the law, with relevant regulatory provisions and with the Rules and Procedures for the General Meeting.

Article 18

- 18.1** The Meeting shall be chaired by the Chairperson of the Board of Directors.
- 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.

- 18.3** If the Vice Chairpersons, if appointed, 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.

Article 19

- 19.1** The ordinary General Meeting is competent to:
- a) pass resolutions on the Financial Statements;
 - b) pass resolutions concerning the allocation of profits;
 - c) appoint the Directors, the permanent and substitute Statutory Auditors and the Chairperson of the Board of Statutory Auditors;
 - d) approve remuneration policies for the members of the governing corporate bodies appointed by the General Meeting and for the Company staff, which is relevant for the regulations applicable to insurance undertakings, including remuneration plans based on financial instruments;
 - e) fix the remuneration for Statutory Auditors;
 - f) fix the remuneration 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;
 - 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;
 - h) pass any other resolutions, as envisaged by law.

Article 20

- 20.1** The extraordinary General Meeting shall pass resolutions on matters involving amendments to the Company's Memorandum of Association.
- 20.2** It also decides on the appointment and the powers of liquidators, if the Company is wound up, and in all other cases prescribed by law.

Article 21

- 21.1** An annual General Meeting shall be validly convened on first call when no less than half of the share capital is represented.
- 21.2** The notice convening the Meeting may also specify the day scheduled for the second call. The latter shall not be held on the same day as the first call. The second call of an annual meeting shall be validly convened by any amount of attending members representing any of portion of the share capital.
- 21.3** On first and second calls, the General Meeting shall pass resolutions by an absolute majority of the represented capital.

Article 22

- 22.1** An extraordinary General Meeting shall be validly convened on first call if more than one-half of the share capital is represented.
- 22.2** The notice convening the Meeting may also specify the day scheduled for the second call. The latter shall not be held on the same day as the first call. The extraordinary General Meeting shall be validly convened, on second call, if more than one third of the share capital is represented.
- 22.3** The notice convening the Meeting may also state the date fixed for the third call. The quorum at the third call of an Extraordinary General Meeting is validly constituted if more than one-fifth of the share capital is represented.
- 22.4** The extraordinary General Meeting in its first, second or third calls may pass resolutions with the majorities prescribed by law.

Article 23

- 23.1** The ordinary and extraordinary General Meeting may also be convened on the same day, in a single call, notwithstanding the provisions of Articles 21 and 22.
- 23.2** An ordinary meeting convened by a single call is validly held irrespective of the portion of capital represented by attending members and it may pass resolutions by an absolute majority of the represented capital.
- 23.3** An extraordinary meeting convened by a single call is validly held when at

least one fifth of the share capital is represented and may pass resolutions by a majority of votes cast representing at least two thirds of the share capital.

Article 24

- 24.1** Resolutions shall be passed by public vote, considering the amount of votes each member is allowed to cast.
- 24.2** When several motions on the same matter are submitted, the Chairperson shall, should he/she deem it necessary, put them all to the vote in the sequence chosen by him/her. In that case, whoever has cast a vote for one of the resolutions may not vote for any of the others. The resolution that has been passed by such a majority as required by the law and by the Articles of Association shall be adopted. If, during the voting procedure, one of the motions has obtained that majority, no further motions need to be put to the vote.

Article 25

- 25.1** The Meeting shall be chaired by the Chairperson of the Board of Directors.
- 25.2** The minutes summarily report the course of the Meeting, the debate, the statements of those members who requested to make them and the Directors' replies.
- 25.3** The Minutes shall include:
- the number of shareholders and shares represented;
 - the names of all attending Directors and Statutory Auditors;
 - the names of the members that took part in the debate;
 - the assessment of voting procedures;
 - the results of the voting;
 - the announcement of the resolutions adopted by the Meeting.
- 25.4** The minutes shall be signed by the Chairperson of the Meeting and by the Secretary, or by the Notary Public.

B.**General Council**

Article 26

- 26.1** The Board of Directors can designate a General Council. The General Council is a high advisory forum whose task is to determine how to best achieve the

corporate purpose, concerning itself primarily with the Company's territorial expansion and with international insurance and financial issues.

- 26.2** The General Council is a collective advisory body consisting of its Chairperson, Vice Chairpersons, Managing Directors and of the Chief Financial Officer, as well as of any other members that may be appointed by the Board of Directors, including from outside the Company, showing outstanding professional qualifications in the economic, financial and insurance fields.
- 26.3** Upon appointing its elected members, the Board of Directors shall determine their terms of office and fees.

Article 27

- 27.1** The General Council is chaired by the Chairperson of the Board of Directors. If he/she is absent or unable to attend, the article 30 below shall apply. If the Vice Chairpersons are absent or unable to attend, one member of the Board of Directors, designated thereby, shall perform their role.
- 27.2** The Minutes for each session shall be drafted and signed by the Chairperson and by the Secretary that have been appointed by the Board of Directors.

C.**Board of Directors**

Article 28

- 28.1** The Company shall be governed by a Board composed of no fewer than 13 and no more than 17 members appointed by the General Meeting after determining their number.
- 28.2** The composition of the Board of Directors, shall comply with the gender balance criteria of current legislation. 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 General 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.

- 28.3** The appointment of the Board of Directors shall take place on the basis of lists, in accordance with the procedure described in this article.
- 28.4** Each list shall contain candidates able to ensure compliance with gender balance, under current legislation 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 appointing management body shall indicate their candidate for the office of Chairperson and Managing Director respectively, under penalty of ineligibility.
- 28.5** Lists may be presented by shareholders who, either individually or jointly with others, represent at least the minimum percentage of the share capital indicated under current legislation, and by the Board of Directors. Each party entitled to vote, the companies directly or indirectly controlled by them, as well as the companies directly or indirectly subject to common control, may present only one list. Support given to any of the lists in violation of the above provisions is not considered.
- 28.6** Lists presented by Shareholders shall be filed with the Company by the twenty-fifth day prior to the date of the General Meeting on first or only call. The list presented by the Board of Directors shall be published in the same manner as lists of shareholders by the thirtieth day prior to the date of the General Meeting on first or only call.
- 28.7** The following are also filed together with the lists:
- (i) the curriculum vitae of each candidate, containing full information about the candidate's personal and professional experience and skills in the insurance, financial and/or banking field;

(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.

28.8 By the twenty-first day prior to the date of the General Meeting on first or only call, shareholders who have submitted a list shall file a copy of the certificates issued by intermediaries to certify ownership of the percentage of capital required by article 28.5. Otherwise, the list shall be considered as not presented for the purposes of article 28.

28.9 Each party entitled to vote, the companies directly or indirectly controlled by them, as well as the companies directly or indirectly subject to common control may vote for only one list. Votes cast in violation of the aforementioned provision shall not be taken into account.

28.10 The Board of Directors shall be appointed as follows:

a) without prejudice to the provisions of sub b) of this article, all of the Directors to be elected shall be drawn, in numerical order, from the list that obtains the highest number of votes cast by the Shareholders ("Majority List"), except three Directors, who shall be drawn in numerical order from the list that – without taking votes into account that were cast by shareholders associated directly or indirectly with those who presented or voted for the list that obtains the highest number of votes – obtains the second largest number of votes;

b) if more than two lists have been presented, all of the Directors to be elected shall be drawn, in numerical order, from the Majority List, except four Directors – if the number of Directors to be elected established by the General Meeting is less than or equal to fourteen – or five Directors – if the number of Directors to be elected established by the General Meeting is equal to or greater than fifteen – who shall be drawn: (i) from the list that – without taking votes into account that were cast by shareholders associated directly or indirectly with those who presented or voted for the list that obtains the hi-

ghest number of votes – obtains the highest number of votes after the first ("First Minority List"), and (ii) from the list that – without taking votes into account that were cast by shareholders associated directly or indirectly with those who presented or voted for the list that obtains the highest number of votes – obtains the third highest number of votes ("Second Minority List"), provided that the Second Minority List obtains a number of votes equal to at least 5% of the share capital. Should this last condition not be met, the rules indicated in sub a) shall apply.

For the purpose of distributing the candidates from the minority lists, the votes obtained by the First and Second Minority Lists are divided by progressive integers from one up to the maximum number of candidates to be elected, and the quotients thus obtained are assigned progressively to the candidates. The quotients attributed to the candidates are arranged in a descending ranking, and the candidates who obtain the highest quotients are elected, until the number of candidates reserved for the minority lists has been reached. If several candidates reserved for the minority lists obtain the same quotient, the candidate from the list that has elected the lowest number of directors will be elected. In the event of an additional tie, the General Meeting shall deliberate with a relative majority vote;

c) if it is not possible to draw the number of Directors to be elected from the Majority List using the mechanism described in sub a) above, the remaining directors shall be drawn from the minority list/s from which candidates have been drawn, applying the system of quotients based on the results of the General Meeting vote, as illustrated in sub b) above. Should it still not be possible to draw the number of directors to be elected, the provisions of sub g) shall apply;

d) should two or more lists receive the same number of votes, the General Meeting will hold a new vote;

e) if a lower number of Independent Directors than that provided for by article 28.2 is elected after the application of the above procedure, the following procedure shall apply: if a number of Independent Directors

emerges from the minority lists equal to at least half the number of candidates reserved for those minority lists, the non-independent Director elected from the Majority List with the highest sequential number is automatically replaced in numerical order by the first of the candidates on the Majority List who meets the independence requirements; or, failing that, by the person appointed under the procedure illustrated in sub g). Should fewer than half the number of Independent Directors reserved for the minority lists be drawn from those minority lists, the candidates without the independence requirements with the lowest quotients among the candidates drawn from the minority lists will be replaced, starting from the last, by any independent candidates indicated in the same list as the replaced candidate, following the numerical order in which they are listed, or, failing that, by the person appointed under the procedure illustrated in sub g) below. In the event that candidates from different minority lists obtain the same quotient, the candidate from the list from which the largest number of Directors is drawn will be replaced, or, failing that, the candidate from the list that obtains the lowest number of votes, or, in the event of a tie, the candidate who obtains the fewest votes from the General Meeting in a special vote;

f) should the gender balance criterion provided for by current legislation not be met after the application of the above procedure, the following procedure shall apply: where at least two fifths of the Directors elected from the minority lists belong to the less represented gender, the Director of the more represented gender elected from the Majority List with the highest sequential number shall be automatically replaced, following the numerical order, by the first of the candidates of the less represented gender on the same Majority List, subject to compliance with the minimum number of Independent Directors; failing that, by the person appointed under the procedure illustrated in sub g), without prejudice to compliance with the mandatory provisions of law on the representation of minorities. Should less than two-fifths of the Directors elected from the mino-

riety lists belong to the less represented gender, the candidate of the more represented gender with the lowest quotient among the candidates drawn from the minority lists will be replaced by the first of the candidates in numerical order on the same list as the replaced candidate, subject to compliance with the minimum number of Independent Directors; failing that, by the person appointed with the procedure illustrated in sub g), without prejudice to compliance with the mandatory provisions of law on the representation of minorities. In the event that candidates from different minority lists obtain the same minimum quotient, the candidate from the list from which the largest number of directors is drawn will be replaced, or, failing that, the candidate from the list that obtained the lowest number of votes or, in the event of a tie, the candidate who obtains the fewest votes from the General Meeting in a special vote;

g) for the appointment of Directors, for any reason not appointed pursuant to the provisions and procedures outlined above, the General Meeting shall carry a resolution by a relative majority vote in order to ensure that the composition of the Board of Directors complies with current legislation and the Articles of Association;

h) in the event that an elected candidate is unable or unwilling to take office, the next candidate from the list to which they belonged will take their place;

i) without prejudice to all of the above, for the purposes of application of the foregoing provisions and the allocation of Directors, no account shall be taken of lists that do not obtain a percentage of votes equal to at least half of that required for their presentation by the Articles of Association;

j) in the event of presentation of only one list, or of multiple lists of which only one obtains at least the percentage of votes referred to in sub i) above, all the Directors shall be drawn from the only list taken into consideration, if approved by a relative majority.

28.11 If no lists are presented within the time limit, the General Meeting shall deliberate with the relative majority of shareholders present.

28.12 The members of the Board of Directors shall remain in office for three financial years, ending their mandate on the

date of the General Meeting that approves the financial statements for the last financial year of their term, and are eligible for re-election. For appointments made during the three-year period, the term of the newly elected members shall end together with that of those in office.

- 28.13** In the event of termination of office of a Director taken from a Minority List,
- i)** the Board of Directors shall replace the member by appointing the first of unelected candidates from the list to which the outgoing Director belonged, provided that they are still eligible and willing to accept the position, and belong to the same gender;
 - ii)** the General 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.
- 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.

Article 29

- 29.1** The Board of Directors elects one of its members as the Chairpersons.
- 29.2** The Chairperson shall represent the Company at all its offices in Italy and abroad, in compliance with the provisions of these Articles of Association.
- 29.3** The Chairperson shall chair the General Meeting, shall convene and chair the General Council and the Board of Directors, shall steer, coordinate, and moderate their debates, as well as announce the results of their resolutions.
- 29.4** 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.

Article 30

- 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 BoD, at the same time, appoints the deputy Vice-Chairperson from among them.
- 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 senior Independent Director. If two or more Independent Directors have the same seniority, the eldest of them shall be the replacement.

Article 31

- 31.1** The Board of Directors shall appoint a Secretary, choosing him/her not only from among its members.

Article 32

- 32.1** The Board of Directors is vested with the broadest management powers for furthering the corporate purpose.
- 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:
 - a)** preparing the draft financial statements to be approved by the General Meeting, along with a management report;
 - b)** submitting profit distribution proposals;
 - c)** distributing interim dividends to shareholders during the financial year;
 - d)** preparing the Group's consolidated financial statements, along with a management report;

- e)** approving the six-monthly report and the quarterly financial information, if available;
- f)** passing resolutions on mergers, in the cases allowed by law, set up or close secondary offices;
- g)** appointing the General Manager, while determining and revoking his/her powers and functions;
- h)** adopting decisions on setting criteria for managing and coordinating the Group companies and implementing IVASS's provisions;
- 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;
- l)** passing resolutions on other matters that the BoD cannot delegate, by law.

32.3

During meetings and on an at least quarterly basis, the Board of Directors and the Board of Statutory Auditors receive a report, which is also drafted by delegated bodies, on the trend of operations and on activities carried out by the Company and by its subsidiaries, on its expected evolution, on the main transactions with economic, financial and net worth consequences, especially those transactions in which the Directors hold a stake – either personally or for third parties – or which are affected by any person with steering and coordination responsibilities. The information aimed at the Board of Statutory Auditors may also be provided directly or in a timely manner at the Executive Committee's meetings.

Article 33

- 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.
- 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.

- 33.3** If the Chairperson is absent or unable to exercise his/her responsibilities, Art. 30 below shall apply.
- 33.4** For resolutions of the Board of Directors to be valid, a majority of the members currently in office must be attending.
- 33.5** Resolutions are carried with an absolute majority of votes. In the event of a tie, the member chairing the meeting shall have a casting vote. Votes cannot be cast by proxy.
- 33.6** The Minutes of each meeting shall be kept and signed by the Chairperson and the Secretary.
- 33.7** Meetings may be held by audio/videoconference, on the condition that all participants can be identified by all other attendees, and that they can follow and participate in the debate of the matters at hand in real time.

Article 34

- 34.1** The Board may set up committees comprised of its members with preliminary, propositional and consultative functions to support the decision-making processes within its remit.

Article 35

- 35.1** The Board may appoint from among its Members an Executive Committee to which it delegates certain powers, within the limits of law.
- 35.2** In addition, it can appoint one or more of its members as Managing Director(s) and establish their attributions.
- 35.3** The Executive Committee consists of a minimum of 5 and a maximum of 9 members, including the Vice Chairpersons and Managing Directors, if any of them have been appointed. The Chairman of the Executive Committee is a member of the Board of Directors and is chosen by board members. The Chairman of the Board of Directors attends the meetings of the Committee without any voting rights.
- 35.4** The Secretary of the Board of Directors acts as the Secretary of the Executive Committee.
- 35.5** For the resolutions of the Executive Committee to be valid, a majority of the Members currently in office need to attend the Committee meetings.



- 35.6** Resolutions are carried with an absolute majority of votes. In the event of a tie, the member chairing the meeting shall have a casting vote.
- 35.7** Members may not vote by proxy.
- 35.8** The minutes of each Meeting shall be drawn up and signed by the Chairperson and the Secretary.

Article 36

- 36.1** The remuneration of the Directors who are vested with special offices in accordance with these Articles of Association shall be determined by the Board, after hearing the Board of Statutory Auditors.
- 36.2** The Members of the Board of Directors and of the Executive Committee are entitled to be reimbursed the expenses they incur to attend the meetings.

D.**Board of Statutory Auditors**

Article 37

- 37.1** The Board of Statutory Auditors consists of three permanent and two substitute Statutory Auditors, who may be re-elected. Their functions, duties and terms of office are defined by the law. Subject to prior written notice to the Chairperson of the Board of Directors no less than thirty days before the date of the meeting, the Board of Statutory Auditors or at least two of the Statutory Auditors may convene the General Meeting. The Meetings of the Board of Directors and of the Executive Committee may also be convened by just one member of the Board of Statutory Auditors, according to article 33.2.
- 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.
- 37.3** The permanent and substitute Statutory Auditors of the Company must comply with law requirements. As

for the professionalism requirements of those who have at least three years' experience in:

- a)** conducting professional activities or teaching legal, economic, financial, and technical-scientific subject matters, which are closely relevant to the Company's business, at universities;
- b)** performing managing functions at public-sector institutions or public administration in sectors closely relevant to the Company's business, the following is laid down:
- close relation with the Company's business means all matters listed in the above letter a) and connected with the insurance field and with activities in economic sectors that are closely related to insurance.
 - by closely related economic sectors those areas are meant in which companies may operate under the control of insurance companies.

37.4 When appointing Statutory Auditors, the General Meeting determines their annual remuneration. Statutory Auditors are entitled to reimbursement of expenses incurred in the performance of their duties.

37.5 Statutory Auditors are appointed based on lists of candidates in accordance with current law provisions and the current Rules and Procedures, and with these Articles of Association.

37.6 The list submitted by shareholders is composed of two sections: one for the appointment of permanent Statutory Auditors and the other for the appointment of substitute Statutory Auditors. The number of candidates in the lists shall not exceed the number of members to be elected, as listed with a sequential number. Each one of the two sections of the lists, with the exception of those that contain fewer than three candidates, is composed in such a way as to ensure a gender balance. Each candidate may appear on only one list or otherwise be deemed ineligible upon penalty of ineligibility.

37.7 The shareholders who, either severally or jointly, represent at least the minimum percentage of share capital specified in article 28.5 are entitled to submit a list.

37.8 The lists must be filed with the Company at least twenty-five days before the General Meeting, as convened in first or single call.

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. 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 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;
- iii)** a copy of certificates issued by intermediaries confirming that the candidates hold the percentage of share capital required, by Article 37.7, for submitting lists.

37.10 Failing the provisions of Article 37.9, the list shall be deemed as not submitted under Article 37.

37.11 If by the end of the twenty-fifth day, as specified in article 37.8, only one list has been submitted or only lists have been submitted by members who are mutually connected, further lists may be submitted until the third day after the said date. In that case, the thresholds specified in article 37.7 shall be halved.

37.12 Those entitled to vote, the companies that are directly or indirectly either controlled by them or under joint control, and the shareholders mutually linked by one of the relationships specified in Article 109.1 of Legislative Decree no. 58 of 24 February 1998 concerning the Company, may jointly submit and vote for one list only; in the event of a violation, no account is taken of the support given for any of the lists.

37.13 The first two candidates in the list that obtained the most votes (the "Majority List") and the first candidate in the list which, without considering the support given – both directly and indirectly – by members linked to those who submitted or voted for the Majority List, came in second by number of votes (the "Minority List"), shall be elected permanent Statutory Auditors.

37.14 The first candidate in the Majority List which obtained the most votes and

the first candidate in the Minority List shall be elected substitute Statutory Auditors.

37.15 If the number of permanent Statutory Auditors of the less represented gender is lower than that required by current law provisions, the necessary replacements shall be drawn from the permanent Statutory Auditors in the Majority List, according to the order in which candidates put themselves forward.

37.16 If the first two lists obtain the same number of votes, a new vote shall be held. In the event of a tie between two or more lists other than the list that receives the highest number of votes, the elected auditors will be the candidates who are youngest in age, until the number of places to be assigned is filled.

37.17 If only one list is submitted, all the Statutory Auditors to be elected shall be drawn from that list.

37.18 The permanent Statutory Auditor taken from the Minority List shall become Chairperson. If all Statutory Auditors are drawn from a single list, the first candidate in that list shall be appointed Chairperson.

37.19 In the event of death, resignation, or debarment of a permanent Statutory Auditor drawn from the Majority List or from the single list, the latter shall be replaced by the substitute Statutory Auditor belonging to the same list or, failing that, by the youngest substitute. The General Meeting shall appoint the members required to complete the Board of Statutory Auditors by statutory majorities.

37.20 In the event of death, resignation or debarment of the permanent Statutory Auditor drawn from the Minority List, he/she shall be replaced – including as Chairperson – by the substitute belonging to the same Minority List. The General Meeting shall appoint the members required to complete the Board of Statutory Auditors, in accordance with the principle of minority shareholders' representation.

37.21 Where the replacement procedure of Statutory Auditors fails to guarantee the required gender balance, the Meeting shall solve the issue passing resolutions by statutory majorities.

37.22 The meetings of the Board of Statutory Auditors can also be held by audio

and videoconference, provided that all participants can be identified by all other attendees and are allowed to follow the debate and speak in real time on the topics broached. If those preconditions are met, the meetings shall be considered held in the place where their Chairpersons are located.

CHAPTER IV

REPRESENTATION AND SIGNATURE ON BEHALF OF THE COMPANY

Article 38

- 38.1** The Chairperson, the Vice Chairpersons, the Managing Directors, the other members of the Board, as well as the General Manager serve as legal representatives of the Company for all corporate affairs in the manner specified in the following Article.
- 38.2** The other Company executives also act as its legal representatives within their respective remit.

Article 39

- 39.1** The legal representation of the Company is certified by two of the persons specified in the preceding article, who shall affix their signatures under the company name.
- 39.2** The Chairperson, the Vice Chairpersons when replacing an absent or indisposed Chairperson, the Managing Directors and the General Manager may sign jointly or with another Member of the Board, or with another Company executive. In those cases, the latter shall also act as legal representatives of the company for affairs which do not fall under the competence assigned to them. Finally, executives may also sign jointly, provided that at least one of the signatories acts within the assigned remit.
- 39.3** The other members of the Board may sign nether jointly, nor with one of the other Company executives.
- 39.4** The competent management body may further limit, in terms of scope and value, the representation power of the Company's executives. It may also assign the power to represent the Company to other employees and third parties by issuing general or special

proxies for individual acts or categories of acts.

- 39.5** The Board of Directors may allow certain documents and letters to be wholly or partially signed by a signature mechanical reproduction.
- 39.6** The power to represent the company at the Meetings of other Companies or Organizations may be exercised – including individually – by the persons mentioned in the preceding Article 38. The relevant management body in each instance shall resolve on the power of representation and on the signing procedures on behalf of head offices, delegation offices, branch offices, representative offices, agencies, and establishments abroad.
- 39.7** Copies and abstracts of the corporate deeds and documents that are to be submitted to judicial, administrative or revenue authorities, or which may be required for any other legal purposes shall be certified to be true copies by the persons mentioned in Article 38, who shall affix their joint signatures thereunto, or by the Secretary of the Board of Directors.

CHAPTER V

FINANCIAL STATEMENTS

Article 40

- 40.1** Financial years end on 31 December. The accounts and financial statements shall be drawn up separately for the Life segment and the P&C segment, under current law.
- 40.2** The relevant management body, after hearing the Board of Statutory Auditors, shall appoint the executive in charge of drawing up corporate accounts. The said executive shall be chosen from among persons with suitable experience in the management, finance, and control fields at large companies, or in professional activities and shall meet the respectability requirements placed on directors.
- 40.3** If the said executive ceases to meet the respectability requirements during his/her term of office he/she shall be debarred from holding office. In that case the debarred executive shall be promptly replaced.

Article 41

- 41.1** The technical reserves are determined and set up in accordance with the provisions in force in the various countries in which the Company operates.
- 41.2** Failing these provisions, the Company shall determine and set up the said reserves as is appropriate, according to their purposes.

Article 42

- 42.1** The net profits stated in the duly approved financial statements, after the proportion to be allocated as statutory reserve has been deducted, shall be at the General Meeting's disposal for such purposes as it deems necessary.
- 42.2** The General Meeting may resolve on special distributions of profits to be carried out by issuing shares to be allotted individually to employees of the Company or of its subsidiaries.

CHAPTER VI

WINDING-UP OF THE COMPANY

Article 43

- 43.1** If the Company is wound up, the General Meeting defines the winding-up proceedings to be complied with and appoints the liquidators, determining their powers and remuneration in accordance with the law.
- 43.2** Once the above liquidators have been appointed, the functions of the General Council, of the Board of Directors, and of the Executive Committee shall cease.
- 43.3** The General Meeting shall continue to perform its functions and it shall be convened by the liquidators.

CHAPTER VII

FINAL PROVISIONS

Article 44

- 44.1** The relevant law provisions shall apply to all matters that are not expressly dealt with in these Articles of Association.

