

# INFORMATION COMPENDIUM

## to the 2023 Corporate Governance and Share Ownership Report





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# 1 – Powers reserved to the Board of Directors for 2023 by Board resolution

Confirming and also in addition to the powers reserved for the Board of Directors by the applicable legislation and regulatory provisions, the Articles of Association and internal regulations – with particular regard to deliberations on the Group Internal Model – the following powers are always reserved solely for the Board of Directors:

1. examine and approve the budget and the strategic, industrial and financial plans of the Company and the Group proposed by the Group CEO, drawn up consistently with the objective of achieving Sustainable Success, monitoring their implementation on a quarterly basis, assessing general performance, with particular regard to the information received from the delegated bodies and the findings of the analysis of significant issues for the creation of long-term value conducted with the support of the ISC with regard to sustainability issues, and regularly evaluating results achieved against planned results;
2. establish, on proposal of the Group CEO, the system of risk objectives of the Company and the Group in line with the strategic goals, the risk appetite of the Company and the Group and the corresponding global solvency requirement, identifying the types of risks the Board believes may be assumed in relation to the medium/long-term sustainability of the business of the Company and the Group, and establishing the risk tolerance levels accordingly, to be reviewed at least once a year to ensure their effectiveness over time;
3. incorporate sustainability as a fundamental element in the definition of corporate strategies, drawing up the materiality matrix;
4. define, with the support of the NGC, the Company corporate governance system and the most functional Group structure for the conduct of its business and implementation of its strategies, taking into account the autonomy offered by the legal system, assessing and promoting appropriate amendments, with the intention of guaranteeing a corporate governance system that always serves the needs of the Company and the Group, and presenting them to the General Meeting if within the Meeting's remit;
5. examine, approve and review, on proposal of the Group CEO, the organisational structure of the Company and the assignment of tasks and responsibilities to the operating units of the Company and at the Group level, and ensure their ongoing adequacy at least on an annual basis;
6. define, with the support of the NGC, the tasks of the Committees and determine their composition, taking into account the skills and experience of their members and avoiding excessive concentration of appointments;
7. evaluate the adequacy of the organisational, administrative and accounting structure of the Company and the Strategic Subsidiaries, in particular with regard to the internal control and risk management system, and monitor its adequacy over time;
8. examine and approve, after examination by the NGC (which expresses an opinion), a diversity policy, including gender diversity, applied with regard to the composition of the Board and the Board of Statutory Auditors;
9. adopt, after examination by the NGC (which expresses an opinion), measures to promote equality of treatment and opportunities throughout the corporate organisation, and monitor their implementation;
10. adopt, on proposal of the Chair, formulated in agreement with the Group CEO, and after examination by the NGC (which expresses an opinion), a management policy for engagement with all shareholders, also taking account of the engagement policies adopted by institutional investors and asset managers;
11. approve the system of delegated powers and responsibilities, ensuring their adequacy over time;
12. define the principles for the coordination of information flows among the parties involved in the internal control and risk management system in order to maximise system efficiency, reduce duplication of activities and guarantee effective performance of the tasks of the audit body;
13. assign the supervisory functions pursuant to article 6.1.b of Legislative decree no. 231/2001 to the Board of Statutory Auditors or to a body set up for this purpose. Should the body not be the Board of Statutory Auditors, the Board shall assess the possible appointment to the body of at least one non-executive director and/or a member of the Board of Statutory Auditors and/or the head of the Company's legal or control functions, in order to ensure coordination among the parties involved in the internal control and risk management system;
14. establish directives concerning the Company and Group corporate governance system, including the internal control and risk management system (with the support of the RCC), reviewing them at least once a year; to this end, to ensure that Top Management implements the system in accordance with the directives issued and assesses its functionality, also through examination of timely regular reports received on any critical issues; in this connection, on the proposal of the Group CEO and with the support of the ISC, to take decisions on cyber security and governance of information and communication technologies, in accordance with legal requirements;
15. assess, with the support of the RCC and after consultation with the Board of Statutory Auditors, the results set out by the external auditors in any letter of suggestions and in the additional report addressed to the Board of Statutory Auditors;
16. appoint the ICRM Director; with the support of the Group HR & Organization function, to appoint, revoke and determine, consistently with the corporate policies, the remuneration and the performance goals linked to the variable component thereof (including ESG objectives) of the heads of the Internal Audit function (having heard the binding opinion of the RCC and the opinion of the Board of Statutory Auditors), and of the other Key Functions (having heard the non-binding opinion of the RCC), ensuring in all cases that the functions have appropriate resources to carry out their tasks; examine and approve, on proposal of the Group CEO and the Board of Statutory Auditors, and with the support of the RCC (which expresses an opinion on this point), the annual activity plans of the Key Functions, and to examine their reports;
17. examine, approve, monitor implementation and periodically review, at the specified intervals, the policies issued at Company and Group level, on the proposal of the relevant function and after consulting the Committees with regard their specific areas of competence;

18. assisted by the preparatory activity of the NGC for the selection of the candidates, and with the approval of the Board of Statutory Auditors, to resolve on the replacement of members of the Board who cease to hold office during the year, pursuant to article 2386 of the Italian Civil Code and consistently with the provisions of the Articles of Association;
19. grant and revoke delegated powers to the executive bodies, Committees and any sub-committees, establishing the limits and the procedures for the exercise of such powers; also, establish the intervals, not exceeding quarterly, at which the executive bodies must report to the Board of Directors on the activities performed in the exercise of the powers delegated to them;
20. on the proposal of the Group CEO and after consulting the RHRC:
  - a. set up the GMC;
  - b. establish the internal roles within the Company and the Group that carry membership of the GMC;
  - c. appoint and remove those who hold internal positions within the Company and the Group of relevance to the membership of the GMC. For members of the GMC heads of Key Functions, the provisions of item 16) of this article shall apply;
21. resolve,
  - a. on the proposal of the Group CEO and after consulting the RHRC, on the nomination and removal of the chairs, the executive directors and general managers (or Top Management executives who hold equivalent positions) of the Strategic Subsidiaries;
  - b. on the proposal of the Group CEO and after consulting the NGC, on the nomination and removal of the non-executive directors of the Strategic Subsidiaries, if chosen outside the Company and the Group, and on the nomination and removal of the members of the boards of statutory auditors (or equivalent corporate bodies exercising control functions) of the Strategic Subsidiaries;
  - c. on the proposal of the Group CEO and after consulting the RHRC, on the remuneration of the parties as per article 9.2.21, a) and b);
22. define, on proposal of the NGC, and organise, update and implement the process for the appointment and succession of the Directors, ensuring that it is transparent and serves the purpose of optimising the composition of the Board and the Committees;
23. define, on proposal of the NGC, and organise, update and implement the process for the appointment and succession of the Executive Director/s, ensuring that it establishes, among other things, the procedures to be followed in the event of early departure from office and transparency with respect to the market, in compliance with the principles and recommendations of the Corporate Governance Code;
24. define,
  - a. on the proposal of the Group CEO and after consulting the RHRC, the succession plan for the members of the GMC, other than the heads of the Key Functions, identifying objectives, tools and timetables for execution of the plan, at least on an annual basis;
  - b. with the support of the Group HR & Organization function and after consulting the RCC, the succession plan for the heads of the Key Functions (including those who are members of the GMC), identifying objectives, tools and timetables for execution of the plan, at least on an annual basis: the opinion of the RCC is binding for the head of the Internal Audit function;
25. draft the separate financial statements of the Company to present for the approval of the General Meeting and the Group consolidated financial statements; formulate proposals for the distribution of the profits and resolve on the distribution of interim dividends to the shareholders; draft the quarterly reports on operations and the half-year report;
26. on the proposal of the Group CEO and after consulting the IC, approve the asset allocation strategy, monitoring its implementation at quarterly intervals and reviewing it at half-yearly intervals;
27. examine and approve in advance, after considering the opinions of the Risk Management and Compliance functions (expressed pursuant to the Group guidelines), the transactions of the Company and its subsidiaries, if said transactions have significant strategic, economic, capital or financial importance for the Company, paying particular attention to situations in which one or more Directors have an interest directly or on behalf of third parties, without prejudice to the regulations governing related-party transactions. The following transactions, including those entered into through subsidiaries, have significant strategic, economic, capital or financial importance:
  - a. issues of financial instruments for a total value exceeding € 100 million;
  - b. granting loans and guarantees for amounts exceeding € 100 million;
  - c. transactions relating to the provision of works and/or services, and collaboration agreements for the exercise and development of the company's business, for amounts exceeding € 100 million;
  - d. costs, including budgeted costs, for amounts exceeding € 50 million;
  - e. merger or spin-off operations, where the total assets of the company that is taken over (merged) or the assets spun off exceed € 100 million;
  - f. with respect to investments, without prejudice to the provisions of lett. i) for treasury and liquidity management activities the following transactions, whose risk is borne entirely by the Company or shared with the Life insured, executed either directly or through Collective Investment Undertakings (OICRs) formed or managed by Group asset managers or third parties, reserved for investments of the Group companies, that are not in conflict with the regulation and/or prospectus and/or laws that regulate the operations of the OICR in question, concerning:
    - i. transactions on fixed-income bonds (debt securities and similar):
      1. issued by governmental or supranational entities and similar, having the following characteristics:
        - 1.1 "Investment Grade" for an amount equal to or in excess of € 1,000 million;
        - 1.2 "Sub-Investment Grade or non-rated" for an amount equal to or in excess of € 500 million;
      2. issued by bodies other than government or supranational bodies and similar bodies, including collateralised instruments and securitisations, with the following characteristics:
        - 2.1 "Investment Grade" for an amount equal to or in excess of € 400 million;
        - 2.2 "Sub-Investment Grade or non-rated" for an amount equal to or in excess of € 250 million;

3. "Private Debt" bonds, including OICRs:
    - 3.1 "Senior" instruments for an amount equal to or in excess of € 350 million;
    - 3.2. "Junior" instruments for an amount equal to or in excess of € 150 million;
  - ii. the purchase and sale of rights on real estate, the grant of licences to use the same and mortgage restrictions thereon, the purchase and sale of units or shares of real estate vehicles (including OICRs) for an amount equal to or in excess of € 200 million; this without prejudice to decisions on investment/disinvestment transactions relating to OICRs made by the Group's asset managers in the exercise of their independent management powers and not on the recommendation of Group companies, which are neither among the powers that the Board reserves for itself nor among the powers delegated to the Group CEO, as such transactions come within the sphere of competence of the OICRs themselves;
  - iii. transactions on equity and equity-like financial instruments:
    1. listed, for an amount equal to or in excess of 3% of the voting capital of the issuer or € 200 million;
    2. unlisted (excluding private equity), for an amount equal to or in excess of 20% of the voting capital of the issuer or € 25 million;
  - iv. transactions on private equity instruments, including OICRs, for an amount equal to or in excess of € 150 million;
  - v. subscription and/or reimbursement of units of OICRs (funds, open-ended investment funds, ETFs):
    1. harmonised (compliant with the UCITS Directive and equivalent laws), for which the same thresholds apply as those envisaged for listed equity instruments (with exclusive reference to the € 200 million threshold as in item iii). 1) and for bonds (see items i).1., i).2. above), on the basis of the accounting classification rules of the OICR;
    2. alternative (compliant with the AIFMD Directive and equivalent laws) for an amount equal to or in excess of € 150 million;
 these provisions do not apply to the underwriting and reimbursement of:
    - "Private Debt", real estate and private equity OICR units, which are subject to the specific thresholds indicated above (see items i).3., ii) and iv));
    - units of OICRs formed and/or managed by Group Asset Managers or third parties when reserved for investments of the Group companies, since investments made on behalf of such OICRs are subject to the limits set out under this letter f) ("Look Through") when not in conflict with the regulation and/or prospectus and/or laws regulating the operation of the OICR;
  - vi) derivative transactions:
    1. for optimising portfolio management or hedging strategies, having as underlying a single and specific financial instrument (e.g. options, forward purchase and sale, swaps and similar), with the same thresholds as in paragraphs (f.i), (f.ii), (f.iii), (f.iv) e (f.v) as referred to the par value of the contract;
    2. for optimising portfolio management, having as underlying index derivatives (e.g. equity index, interest rate, FX) and currencies, if:
      - 2.1. the premium paid or received is equal to or in excess of € 100 million; or
      - 2.2. the par value of the transaction is equal to or in excess of € 2,000 million;
    3. for hedging strategies purposes, having as underlying index derivatives (e.g. equity index, interest rate, FX) and currencies, if:
      - 3.1. the premium paid or received is equal to or in excess of € 200 million or more (€ 300 million for derivatives with underlying currency); or
      - 3.2. the par value of the transaction is equal to or in excess of € 3,000 million (€ 4,500 million for derivatives with underlying currency).
 For the purposes of identifying the relevant thresholds, in the case of derivative strategies consisting of two or more transactions on the same underlying purchased and sold simultaneously:
      - the par value to be considered is the greater of the par values of the individual transactions comprising the strategy, without adding transactions of opposite sign;
      - the value of the premium to be considered is the algebraic sum of the premiums paid and received;
  - vii) securities lending (so-called "Securities Lending"), repurchase agreements ("REPO") and similar transactions having notional amounts equal to or in excess of € 500 million;
  - viii) transactions for the purchase and sale of tax credits from entities external to the Group having a consideration equal to or in excess of € 500 million.
- Investment and divestment transactions are considered to be performed through individual "Transactions" or "Related Transactions", that is, transactions relating to the same financial instrument/asset (or underlying instrument) performed over several consecutive days (depending on liquidity conditions on the markets concerned) or in multiple tranches or performed by more than one Group company, individually for an amount below the authorised thresholds but globally for an amount in excess of such thresholds, in cases where all the transactions clearly stem from the same investment decision.
- With reference to investment and/or divestment programs consisting of multiple transactions that stem from the same investment/disinvestment decision and refer to different types of financial instrument/asset, one or more in excess of the relevant thresholds, prior authorisation may be granted for investment/disinvestment programs to be executed over a period of not more than 12 months;
- g. the following transactions concerning shareholdings not held for purposes relating to the investment and/or divestment activities as per letter f) above:
    - i. acquire and/or increase shareholdings (directly or indirectly and by subscription of capital increases) for amounts in excess of € 100 million; authorise the waiver or assignment of stock options relating to capital increases in investee companies and the waiver of rights of pre-emption;

- ii. approve capital increases of investee companies; approve company transactions (such as mergers, spin-offs, transfer of business divisions, issue of bonds or subordinated loans, share buybacks, etc.) arranged by subsidiary or investee companies where shareholders' agreements have been entered into in this respect: all for transactions exceeding € 100 million;
    - iii. approve transactions involving the total or partial acquisition, increase or assignment of shareholdings (including subscription of capital increases and waiver of stock options on capital increases or rights of pre-emption) proposed by subsidiaries and investee companies exceeding € 100 million;
  - h. purchases and sales of companies or business divisions, assets and other operations, where the price of the business division or the purchased (or sold) assets is equal to or in excess of € 100 million;
  - i) treasury and liquidity management activities in accordance with the Framework Resolution on Investments (Delibera Quadro sugli Investimenti) and the Treasury Group Policy, approved periodically by the Board of Directors;
28. approve the formation of shareholders' agreements of particular strategic importance relating to shareholdings in the capital of listed Italian and/or foreign companies;
  29. on proposal of the Chair, in agreement with the Group CEO, approve a procedure for the internal management and external disclosure of documents and information relating to the Company and the Group, with special reference to insider information;
  30. on the basis of a transparent procedure and having consulted the RHRC, define and regularly review remuneration policies for the members of the corporate bodies and Key Personnel, including remuneration plans based on financial instruments, to ensure that they serve the pursuit of Sustainable Success and take account of the need to source, retain and motivate people with the competences and professional expertise required by the role they occupy in the company: the Board monitors their application to ensure that remuneration is consistent with the principles and criteria set out in the first section of the Remuneration Report;
  31. determine, on the proposal of the RHRC and having consulted the Board of Statutory Auditors, the remuneration of the Executive Directors and the other directors who hold specific offices, including the chairs of the Committees and the lead independent director;
  32. resolve, on the proposal of the RHRC, on the setting of performance goals, including ESG Objectives, linked to the variable component of the remuneration of Executive Directors and the other directors who hold specific offices;
  33. determine, on the proposal of the Group CEO and having heard the RHRC, the remuneration and performance goals linked to the variable component (including ESG Objectives) of the remuneration of the Direttore Generale and the members of the GMC who are not heads of Key Functions; for the members of the GMC heads of Key Functions, the provisions of point 16) of this article shall apply;
  34. on the proposal of the Group CEO and having heard the RHRC, review and approve the guidelines of the incentive system for resources belonging to the GLG, defining policies for the management and development of said resources;
  35. at least once a year, with the support of the NGC, perform an assessment of:
    - a) the effectiveness of its own activities and the contribution of its individual members, through formalised procedures whose implementation it supervises;
    - b) with differentiated procedures over the term of office of the Board, and in any case considering the possibility of recourse to an independent consultant at least every three years, the size, composition and operation of the Board, the Committees and any sub-committees, also considering the role played by the Board in the definition of strategies and the monitoring of operations and the adequacy of the internal control and risk management system;
  36. define the optimal composition of the Board and the Committees and to express, prior to each renewal of the Board, an advisory opinion on its optimal quantitative and qualitative composition, also taking into account the outcome of the activity as per item 35.b above: the opinion identifies the managerial and professional profiles and the competences deemed necessary for the composition of the Board, in light of the Company and the Group's sectors of business and also taking into account the diversity criteria set out in the relevant policy approved by the Board and the content of article 5.5 of this Regulation with regard to the number of offices of the Directors. The opinion shall be published on the Company website suitably in advance of the publication of the notice of call of the General Meeting for the renewal of the Board and, as a rule, at least 50 days before the date of the General Meeting on first call;
  37. should the Board decide to present its own list of candidates for the appointment of the new Board, to draw up the list with the support of the NGC, using procedures that ensure transparent formation and presentation. In any case, when convening the General Meeting for the appointment of the corporate officers, the Board may ask those who present a list containing a number of candidates greater than half the members to be elected, to include in the documents presented for the registration of the list information about the candidacies in relation to the advice for shareholders expressed by the Board, also with reference to the diversity criteria set out in the relevant policy approved by the Board in its opinion, and possibly to indicate their candidate for the chair, although the absence of such information shall not in itself invalidate the presentation of the list;
  38. provide information, in the Report, on the methods of application of the Corporate Governance Code and on other matters required by Law; specifically, with the support of the RCC, it describes the main characteristics of the internal control and risk management system and the procedures for coordination of the parties concerned, indicating the national and international models and best practices of reference, and expresses its overall assessment of the adequacy of the system, explaining the decisions reached with regard to the membership of the supervisory body;
  39. after the appointment of a director declared as independent, and once a year thereafter, ascertain, in accordance with the procedure set out in article 11 of the Regulation, the independence of its non-executive members, announcing its findings (by means of a press release to the market at the time of the appointment, and subsequently in the Report), and whether they meet the respectability and professionalism requirements of Law and under the Fit&Proper Policy; assess whether any of the statutory grounds for incompatibility or debarment from office apply to other members of the top managers;



40. express its view with regard to the maximum number of directorships or auditorships held in other Italian or foreign companies listed on regulated markets, in financial, banking or insurance companies or companies of significant size, which is deemed compatible with the effective performance of a directorship of the Company, also taking account of Directors' participation in the Committees;
41. approve, with the support of the NGC (which provides an opinion) and with the assistance of the competent corporate function at GHO, the text of the Regulation as well as the relevant amendments, additions or deletions deriving from the Law, the Articles of Association, Board resolutions, the Corporate Governance Code and/or other good corporate governance practices, without prejudice to the provisions of article 44.3 of the Regulation;
42. examine and approve, on the proposal of the Group CEO and having consulted the ISC, the method for reporting non-financial information, material performance indicators and, with the support of the RCC, the content of the non-financial statement of relevance to the internal control and risk management system;
43. appoint, after consulting the RCC, the external auditors – if different to those engaged to audit the accounts – engaged to issue the attestation report pursuant to Legislative decree no. 254 of 30 December 2016;
44. appoint, after hearing the opinion of the RCC and the binding opinion of the Board of Statutory Auditors, an auditing firm to perform the activities as per IVASS Regulation no. 42 of 2 August 2018, and to establish its fees;
45. promote, in the most appropriate manner, engagement with the shareholders and the other key stakeholders of the Company and the Group, in compliance with the policies approved by the Board and the procedure for disclosure of documents and information on the Company;
46. fulfil the requirements of the Law with reference to the policy governing reporting to the Supervisory Authority and public disclosure at Company and Group level (reporting policy) and its implementing provisions.

## 2 – Powers of the Managing Director and Group CEO for 2023 by Board resolution

Mr. Philippe Donnet holds delegated powers including, but not limited to, and subject to the provisions of the previous section and as hereinafter further provided, operational management of the insurance and reinsurance business, and the activities relating thereto, in Italy and abroad; responsibility for activities involving strategic planning, management control, enterprise risk management and asset liability management, mergers and acquisitions and management of the relevant shareholdings, and activities performed by the Group in the banking, financial and real estate sectors; responsibility for administrative, tax, legal and corporate affairs; responsibility for human resources and the work organisation, coordination of information technology activities, management and coordination of the companies belonging to the Group, and management of the communications, external relations and institutional relations of the Company and the Group. Mr. Philippe Donnet also holds powers including, but not limited to, those listed below, relating to the performance of the delegated powers granted to him as Managing Director, on the understanding that the quantitative limitations on the powers granted are to be considered as internal limits between the delegating body and the party to whom powers are delegated:

- a. to propose to the Board of Directors the adoption of measures falling within its remit;
- b. to formulate proposals relating to the long-term plans and annual budgets of Assicurazioni Generali and the Group to be submitted for examination and approval by the Board of Directors;
- c. to issue directives for the formation of the Company's financial statements; to prepare proposals for submission to the Board of Directors regarding the draft annual financial statements and consolidated financial statements, and the quarterly and half-yearly reports;
- d. to formulate proposals relating to the asset allocation strategy to be submitted for examination and approval by the Board of Directors of the Company;
- e. to establish the general organisational structure of the Company and the Group, and submit it to the Board of Directors for the evaluation falling within its remit;
- f. to ensure that the resolutions of the General Meeting and the Board of Directors are implemented;
- g. to ensure the application of the corporate governance rules of the Company and the Group;
- h. with respect to insurance and reinsurance:
  - i. to manage the insurance and reinsurance business in Italy and abroad, authorising the underwriting of insurance and reinsurance risks in the sectors in which the Company is authorised to operate and the payment of the related compensation, to perform the activities relating thereto and to take the appropriate decisions;
  - ii. to supervise and guide the management of the Group's technical and actuarial activities and manage its research and development activities;
  - iii. to draft and approve the statements of the Company's Segregated Internal Funds and Internal Insurance Funds and establish the proportion of participation in the yield of the segregated internal funds, without prejudice to any more favourable contractual terms and/or clauses which provide for a minimum yield to be withheld by the Company;
- i. with respect to human resource management and organisation:
  - i. to formulate proposals to the RHRC relating to the guidelines of the remuneration policy of the Company and the Group;
  - ii. to establish human resource development and management policies and the associated incentive system; to manage relations

- with trade unions and employers' associations, with power to sign agreements with them on the Company's behalf; to attempt conciliation, make settlements and sign the minutes relating to settlements;
- iii. having heard the opinion of the Remuneration and Human Resources Committee, to formulate the following proposals to the Board of Directors:
1. the formation of the Group Management Committee ("GMC");
  2. the definition of the internal roles in the Group relevant to the composition of the GMC;
  3. the appointment, revocation of the appointment and remuneration of the parties called on to hold internal roles in the Group carrying membership of the GMC;
- j. with the exception of the powers assigned exclusively to the Board of Directors, pursuant to article 32.2 of the Articles of Association, to take decisions on hiring, promotion, duties, delegated powers and remuneration of personnel of all grades of the Company and the Group, with the exception of executives holding internal positions within the Company or the Group carrying GMC membership and having regard to the functional reporting of the human resources belonging to the areas that report to the Direttore Generale (if appointed). With respect to said personnel: to take the necessary measures, authorise the grant of financial subsidies and leave of absence, arrange transfers and secondments, and take all precautionary and disciplinary measures including dismissal and establishing severance pay;
- i. to determine, in accordance with Articles of Association 38 and 39, the scope of the power of representation and company signature of the Company's executives, excluding members of the GMC, and to grant the said power on a continuous basis to the Company's officers and to revoke it;
  - ii. to propose to the Board of Directors, after hearing the opinion of the Remuneration and Human Resources Committee, the nomination (including through cooptation) of the chairs, managing directors and chief operating officers (or members of the top management holding equivalent positions) of strategic subsidiaries, also formulating proposals relating to revocation of their appointments and to their remuneration and that of the members of the board of statutory auditors and non-executive directors of strategic subsidiaries, if selected from persons outside the Company and the Group. For these purposes, the following companies are classified as strategic: Generali Italia S.p.A., Generali France S.A., Generali Deutschland Holding AG, Generali CEE Holding B.V., Generali España Holding de Entidades de Seguros S.A., Generali Insurance Asset Management S.G.R. S.p.A., Generali Real Estate S.p.A., Banca Generali S.p.A., Generali Versicherung A.G. (Austria), Generali China Life Insurance and Generali Schweiz Holding A.G.; to designate the non-executive members of the Boards of Directors of the strategic subsidiaries, if selected from persons in the Group, and also the executive members of the non-strategic subsidiaries; to designate the members of the Boards of Statutory auditors of the non-strategic subsidiaries;
  - iii. to propose to the Board of Directors the signature of shareholders' agreements of particular strategic importance relating to holdings in the capital of listed Italian and/or foreign companies;
  - iv. to submit to the Board of Directors, after hearing the opinion of the Remuneration and Human Resources Committee, the succession plan for members of the GMC (for members of the GMC belonging to Key Functions, the opinion is expressed by the Risk and Control Committee), for the country CEOs and senior managers belonging to the Global Leadership Group ("GLG");
- k. with respect to investments: to approve, without prejudice to that laid down in letter n) for the management of treasury and liquidity transactions, whose risk is borne entirely by the Company or shared with the Life insured, executed either directly or through Collective Investment Undertakings (OICRs) formed or managed by Group asset managers or third parties, reserved for investments of the Group companies, that are not in conflict with the regulation and/or prospectus and/or laws that regulate the operations of the OICR in question
- i. transactions on fixed-income bonds (debt securities and similar):
    1. issued by governmental or supranational entities and similar, having the following characteristics:
      - 1.1 "Investment Grade" for an amount below € 1,000 million;
      - 1.2 "Sub-Investment Grade or non-rated" for an amount below € 500 million;
    2. issued by bodies other than government or supranational bodies and similar bodies, including collateralised instruments and securitisations, with the following characteristics:
      - 2.1 "Investment Grade" for an amount below € 400 million;
      - 2.2 "Sub-Investment Grade or non-rated" for an amount below € 250 million;
    3. "Private Debt", including OICR:
      - 3.1 "Senior" instruments for an amount below € 350 million;
      - 3.2 "Junior" instruments for an amount below € 150 million;
  - ii. the purchase and sale of rights over real estate, the grant of licences to use the same and mortgage restrictions thereover, the purchase and sale of units or shares of real estate vehicles (including OICRs) for an amount below € 200 million, without prejudice to decisions on investment/divestment transactions relating to OICRs made by the Group's Asset Managers in the exercise of their independent management powers and not on the recommendation of Group companies, which are neither among the powers that the Board reserves for itself nor among the powers delegated to the Group CEO, as such transactions come within the sphere of competence of the OICRs themselves;
  - iii. transactions on equity and equity-like financial instruments:
    1. listed, for an amount below € 200 million and 3% of the voting capital of the issuer;
    2. unlisted (excluding private equity), for an amount below 20% of the voting capital of the issuer and below € 25 million;
  - iv. transactions on private equity instruments, including OICRs, for an amount below € 150 million;
  - v. subscription and/or reimbursement of units of OICRs (funds, open-ended investment funds, ETFs):

1. harmonised (compliant with the UCITS Directive and equivalent laws), for which the same thresholds apply as those envisaged for listed equity instruments (with exclusive reference to the € 200 million threshold as in item iii). 1.) and for bonds (see items i).1, i).2) above), on the basis of the accounting classification rules of the OICR;
  2. alternative (compliant with the AIFMD Directive and equivalent laws) of less than € 150 million; these provisions do not apply to the underwriting and reimbursement of:
    - private debt, real estate and private equity OICR units, which are subject to the specific thresholds indicated above (see items i).3), ii), iv));
    - units of OICRs formed and/or managed by Group Asset Managers or third parties when reserved for investments of the Group companies, since investments made on behalf of such OICRs are subject to the limits set out under this letter k) (“Look Through”) when not in conflict with the regulation and/or prospectus and/or laws regulating the operation of the OICR;
- vi. derivative transactions:
- a) for optimising portfolio management or risk hedging, having a sole and specific underlying financial instrument (e.g. options, forward purchase and sale, swaps and similar), with the same thresholds for investment transactions as per items (k.i), (k.ii), (k.iii), (k.iv) and (k.v) referred to the par value of the contract;
  - b) for portfolio management optimisation purposes, with underlying financial instrument indices (e.g. equity, bond and interest rate indices) and currencies, if:
    1. the premium paid or received is equal to or greater than € 100 million; and
    2. the par value of the contract is below € 2,000 million;
  - c) for risk hedging purposes, with underlying financial instrument indices (e.g. equity, bond and interest rate indices) and currencies, if:
    1. i. the premium paid or received is below € 200 million (€ 300 million for derivatives with underlying currency); and
    2. the par value of the contract is below € 3,000 million (€ 4,500 million for derivatives with underlying currency).

For the purposes of identifying the relevant thresholds, in the case of derivative strategies consisting of two or more contracts on the same underlying purchased and sold simultaneously:

    - the par value to be considered is the greater of the par values of the individual transactions comprising the strategy, without adding transactions of opposite sign;
    - the value of the premium to be considered is the algebraic sum of the premiums paid and received.
- vii. securities lending transactions, repurchase agreements (“REPO”) and similar with par value below € 500 million;
- viii. transactions for the purchase and sale of tax credits from entities external to the Group below € 500 million.
- Transactions are considered to be performed through individual “Transactions” or “Related Transactions”, that is, transactions relating to the same financial instrument/asset (or underlying instrument) performed over several consecutive days (depending on liquidity conditions on the markets concerned) or in multiple tranches or performed by more than one Group company, individually for an amount below the authorised thresholds but globally for an amount in excess of such thresholds, in cases where all the transactions clearly stem from the same investment decision. With reference to investment and/or disinvestment programs consisting of multiple transactions that stem from the same investment/disinvestment decision and refer to different types of financial instrument/asset, one or more in excess of the relevant thresholds, prior authorisation may be granted for investment/disinvestment programs to be executed over a period of not more than 12 months. Transactions performed in compliance with the limits and conditions established in the mandates assigned to the Group Asset Managers or Third Parties do not require the prior approval of the Group CEO, unless they are examined by the Investment Committee;
- I. with respect to shareholdings not held for purposes relating to the activities as per letter k) above:
- i. to acquire and/or increase shareholdings (directly or indirectly and by subscription of capital increases) up to the value of € 100 million; to authorise the waiver or assignment of stock options relating to capital increases in investee companies and the waiver of rights of pre-emption;
  - ii. to approve capital increases by investee companies; to approve Company transactions (such as mergers, spin-offs, transfer of business divisions, issue of bonds or subordinated loans, purchase of own shares, etc.) performed by subsidiaries or investee companies with which shareholders’ agreements relating to the matters in question have been entered into: all up to € 100 million;
  - iii. to approve transactions involving the total or partial acquisition, increase or assignment of shareholdings (including subscription of capital increases and waiver of stock options on capital increases or rights of pre-emption) proposed by subsidiaries and investee companies up to the value of € 100 million;
  - iv. to approve amendments to the articles of association of investee companies;
  - v. to issue voting instructions for the general meetings of subsidiaries and investee companies;
- m. purchases and sales of companies or business divisions, assets and other operations, in relation to which the price of the business division or the purchased (or sold) assets is for an amount below € 100 million;
- n. treasury and liquidity management activities in accordance with the Framework Resolution on Investments and the Treasury Group Policy, approved periodically by the Board of Directors;
- o. with respect to other transactions:
- i. to approve issues of financial instruments up to a total value of € 100 million;
  - ii. to approve the grant of loans and guarantees for amounts of up to € 100 million;
  - iii. to approve transactions relating to the provision of works and services, and collaboration agreements for the exercise and development of the company’s business, for amounts up to € 100 million;

- iv. to approve merger or spin-off operations in relation to which the total assets of the company taken over (merged) or the assets spun off do not exceed € 100 million;
- p. with respect to real estate management, without prejudice to point 5) letter k.ii):
  - i. to grant servient easements over the Company's real estate, with no value limits;
  - ii. to consent to the cancellation, reduction and restriction of mortgages and/or liens of any kind (with express power to identify the property to be cancelled for Land Registry and mortgage purposes) and deeds of subordination or subrogation; to consent to the cancellation of transcriptions and annotations, exonerating the Land Registrar and registrars of other offices from the responsibility to establish that the extinction has taken place or a corresponding reduction made in the debt claimed and/or that an authorising resolution has been passed by the appropriate body of the Company;
- q. with respect to spending: with reference to the Company, to authorise compulsory expenditure with no limit on the amount, and other spending up to € 50 million per item for the Company and the Group;
- r. with respect to legal matters:
  - i. to file suits and proceedings in courts and administrative tribunals, non-contentious proceedings and arbitration proceedings; to defend proceedings taken against the Company; to represent the Company in legal proceedings, both as plaintiff and defendant, before any authority, in any forum and at any level or stage of proceedings, and consequently in interlocutory, enforcement, appeal and cassation proceedings and arbitration proceedings, with all the corresponding powers, including power to conciliate and/or settle disputes, to sign arbitration agreements and compositions, to issue general and special powers of attorney ad litem and special powers of attorney pursuant to articles 183 and 420 of the Italian Code of Civil Procedure to represent the Company in legal proceedings, including with power to conciliate or settle disputes, to waive and accept waivers of judicial documents, to issue declarations as garnishee, and to claim damages in criminal proceedings; to file and withdraw complaints;
  - ii. to authorise payments of claims by third parties;
- s. with respect to service activities: to sign and terminate service contracting and/or outsourcing agreements relating to the performance of services for other companies in the Group;
- t. Group management and coordination activities: to perform, within the guidelines established by the Board of Directors, management and coordination activities for the companies in the Group;
- u. to establish guidelines for the exercise of the Direttore Generale's powers (if appointed);
- v. power of subdelegation: to subdelegate to employees or non-employees one or more of the powers specified in the preceding paragraphs, with the obligation to predetermine any limits thereon;
- w. emergency powers: to exercise any power held by the Board of Directors if, at its sole discretion, the urgency of the matter requires an immediate decision, excluding the powers set out in 2420-ter (Delegation to directors), 2423 (Drafting of financial statements), 2443 (Delegation to directors), 2446 (Reduction of capital due to losses), 2447 (Reduction of share capital below statutory limit), 2501-ter (Merger Plan) and 2506-bis (Spin-off Plan) of the Italian Civil Code, with a value limit of € 100 million per operation. The value limit of € 100 million also applies to the case of multiple operations of the same type which, though individually falling below the said threshold, collectively fall into the same time, functional or planning scale. The exercise of emergency powers is subject to a prior check by the Group CEO, acting in liaison with the Chair, to establish whether it is impossible to hold a meeting of the Board of Directors in time to pass a resolution falling within its powers, within a minimum of two days, as required by the Articles of Association in the case of calls to be issued in the event of an emergency. Significant transactions performed to implement the above matters must be reported to the Board of Directors at its first meeting after the exercise of the delegated powers, but the actions performed remain valid in any event.

Mr. Philippe Donnet is also the Executive director in charge of supervising the internal control and risk management system. In this capacity, he holds the following powers:

1. to identify the main business risks, taking account of the characteristics of the business carried on by the issuer and its subsidiaries, and periodically submit them for examination by the Board of Directors;
2. to implement the policies established by the Board of Directors and oversee the planning, implementation and management of the internal control and risk management system, regularly monitoring its adequacy and efficacy, proposing initiatives to the Board aimed at adjusting and strengthening the internal control and risk management system;
3. to adapt said system to the dynamics of the operating conditions and the legislative and regulatory scenario;
4. to ask the internal audit function to conduct audits on specific areas and check compliance with the internal rules and procedures in the performance of Company transactions, notifying the Chairs of the RCC and the Board of Statutory Auditors at the same time;
5. to report promptly to the RCC and/or the Board of Directors on any problems or critical factors that have emerged during the performance of his duties or that have come to his notice, so that the RCC and the Board of Directors may take appropriate measures.

### 3 – Powers of the Risk and Control Committee for 2023 by Board resolution

The RCC performs advisory, recommendation and preparatory functions for the Board of Directors and may conduct investigations on the internal control and risk management system. The RCC assists the Board in determining the guidelines of the internal control and risk management system, in periodically checking its adequacy and workings, and in identifying and managing the main business risks. The RCC also ensures that the Board's evaluations and decisions relating to the internal control and risk management system, approval of the financial statements and half-year reports, and relations between the Company and the external auditors, are preceded by adequate preparatory activities that consider, among other things, the control activities performed by the Board as part of the tasks assigned to it by the relevant legislation. In this context, the RCC subdivides discussion of the questions falling within its purview into separate sessions, depending on whether they relate to internal control or to risk management, or whether they refer to both internal control and risk management. The RCC's duties with regard to internal control include:

- a) assisting the Board in performing the tasks assigned to it by Law and by the Corporate Governance Code as regards the internal control and risk management system;
- b) having heard the MPFR, the representatives of the external auditors and the Board of Statutory Auditors, ascertaining that the accounting policies are correctly applied and are consistent for the purposes of the preparation of the consolidated financial statements and the consolidated half-year report;
- c) monitoring the adequacy of the internal control system in relation to financial information on the activities of the MPFR, assessing the suitability of the periodical financial and non-financial information in correctly representing the business model, Company and Group strategies, the impact of their activities and performance, coordinating with the ISC for matters within the latter's sphere of competence;
- d) examining the content of the periodic non-financial information of relevance to the internal control and risk management system;
- e) examining the reasoned proposal of the Board of Statutory Auditors on the engagement of the external auditors for the statutory audit and formulating its observations on the subject, reporting thereon to the Board, and also supporting the Board in the assignment of the engagement for the issue of the attestation report as per item f) below;
- f) supporting the Board when engaging an auditing firm to conduct the activity as per IVASS Regulation no. 42 of 2 August 2018;
- g) evaluating the contents of the additional report of the external auditors for the Board of Statutory Auditors (envisaged by article 11 of EU Regulation no. 537/2014) and, for matters within its competence, the contents of the attestation report issued pursuant to Legislative decree no. 254 of 30 December 2016;
- h) obtaining information, at least at the time of the presentation of the annual work plan of the Key Functions, regarding the adequacy of the expenditure budget and the quantitative and qualitative profiles of the resources assigned to said functions, monitoring the independence, adequacy, efficacy and efficiency of the Key Functions and the resources assigned to them, and expressing its opinion thereon to the Board;
- i) supporting the Board in formulating and subsequently evaluating the adequacy over time of the organisational structure of the Company and the Group;
- j) receiving the report on outsourced Company and Group activities as required by the relevant policy.

The RCC's duties in the risk management field include:

- a) assisting the Board in performing the tasks assigned to it by Law and by the Corporate Governance Code as regards the risk management system;
- b) with the support of the Group HR & Organisation function, expressing its opinion on proposals regarding the appointment, termination and remuneration and, at least annually, of the succession plans of the heads of the Key Functions: that opinion is binding in the case of proposals relating to the head of the Internal Audit function;
- c) expressing its opinion on the adoption or review of Company and Group policies required by the Solvency II Directive;
- d) supporting, with appropriate preliminary activities, the Board's evaluations and decisions regarding the management of risks arising from detrimental facts that have come to the Board's attention;
- e) supporting the Board, with appropriate preliminary activities, in determining the risk appetite and setting the risk tolerance levels, as defined in the Risk Appetite Framework, and in drawing up the risks map, expressing its opinion thereon;
- f) assisting the Board with its evaluation of current and prospective risks and the criteria and methods used in that evaluation, with special reference to the risks considered most significant, also expressing its opinion on the ORSA report of the Company and the Group;
- g) assisting the Board, when of significance for the internal control and risk management system – with the support of the ISC – in taking decisions that come under its jurisdiction with regard to cyber security and governance of information and communication technologies, in compliance with legal requirements;
- h) receiving periodical reports on the capital and liquidity metrics of the Company and the Group, with special reference to situations where the hard and soft thresholds established are exceeded;
- i) receiving reports, at least every six months, on the investments made by the Group and the development of the private equity and alternative investment portfolios;
- j) assisting the Board of Directors, on plans drawn up to guarantee compliance and business continuity that are not the competence of other Committees, and expressing its opinion thereon.

The RCC's duties in areas common to internal control and risk management include:

- a) expressing its opinion, at least once a year, on the draft "Audit Plan" of the Company and the Group and examining the associated internal audit report on activities performed for the Company and the Group, with a view to their submission to the Board;
- b) expressing its opinion, at least once a year, on the draft "Compliance Plan" of the Company and the Group and examining the summary of activities performed by the Compliance function for the Company and the Group, in preparation for their presentation to the Board;
- c) expressing its opinion, at least once a year, on the draft "Anti-Money Laundering Plan" of the Company and the Group and examining the reports on the activities performed by the Anti-Money Laundering function for the Company and the Group, in preparation for their presentation to the Board;
- d) expressing its opinion, at least once a year, on the draft "Activity Plan of the Risk Management function" of the Company and the Group and examining the reports on the activities performed by the Risk Management function for the Company and the Group, in preparation for their presentation to the Board;
- e) expressing its opinion, at least once a year, on the draft "Activity Plan of the Actuarial function" of the Company and the Group and examining the reports on the activities performed by the Actuarial function for the Company and the Group, in preparation for their presentation to the Board;
- f) examining the periodic reports and those of particular importance drawn up by the Internal Audit function and by the other Key Functions, expressing its opinions thereon;
- g) reporting to the Board of Directors on the activities performed and, on the basis of the assessments made by the Key Functions, on the adequacy and efficacy of the internal control and risk management system of the Company and the Group, at Board meetings called to approve the draft financial statements and the half-yearly reports;
- h) expressing opinions on specific matters relating to the identification of the main risks at both Company and Group level;
- i) the RCC may ask the Key Functions to conduct checks on specific operational areas or issues of importance to the Company and/or the Group, eventually notifying the chair of the Board of Statutory Auditors;
- j) the RCC may request the operational and business functions to analyse and examine specific issues by conducting investigations, and to report thereon to the RCC.

## 4 – Powers assigned to the Nominations and Corporate Governance Committee for 2023 by Board resolution

The NGC plays an advisory, recommendatory and preparatory role for the Board with regard to nominations and corporate governance issues. With regard to appointments, its duties include:

- a) assisting the Board in fulfilling the tasks assigned to the Board by Law, by this Regulation and by the Corporate Governance Code;
- b) assisting the Board in establishing the optimal composition of the Board and the Committees and, at each renewal, expressing guidance on the quantitative and qualitative composition deemed optimal, taking into account the outcome of the self-assessment: the guidance provides the information and is published in compliance with art.9.2.36 of this Regulation;
- c) expressing an opinion on the proposed diversity policy applied with regard to the composition of the Board and the Board of Statutory Auditors and monitoring its implementation, reporting to the Board if necessary and in any case in connection with the drawing up of the Board's advice for shareholders on the quantitative and qualitative composition of the Board and its committees considered to be optimal;
- d) performing a preparatory function for the Board with regard to ascertainment of possession of the independence requirements envisaged by Law and by the Corporate Governance Code of the Directors and of the respectability and professionalism requirements and the requirements envisaged by Law and by the Fit&Proper Policy with regard to Key Personnel, for matters of their competence; supporting the Board in ascertaining the non-existence of causes of ineligibility, incompatibility or debarment envisaged by Law for the Directors, the members of the Board of Statutory Auditors, the Direttore Generale and the MPFR, where appropriate;
- e) proposing to the Board candidates for the office of Director in cases of cooptation, in compliance with article 28.13 of the Articles of Association;
- f) preparing for the drafting of the succession plan for Executive Directors, when adopted by the Board of Directors;
- g) proposing to the Board the process for the appointment and succession of Executive Director/s as envisaged by article 9.2.23 of this Regulation;
- h) performing a preparatory function for the Board with regard to the annual assessment of the effectiveness of the Board's activities and the contribution of its individual members, as well as on the size, composition and operation of the Board, the Committees and any subcommittees (Board Review), pursuant to article 9.2.35, items a) and b) of this Regulation;
- i) expressing an opinion on proposals made to Board by the Group CEO on the nomination and removal of the non-executive directors of the Strategic Subsidiaries, if chosen outside the Company and the Group, and of the members of the boards of statutory auditors (or equivalent corporate bodies with control functions) of the Strategic Subsidiaries;
- j) assisting the Board in drawing up a list of candidates for the appointment of the new Board, pursuant to article 9.2.37 of this Regulation.

With regard to corporate governance, the tasks of the NGC include:

- a) expressing an opinion on the proposals to present to the Board concerning changes to the corporate governance of the Company or the Group, including changes to the text of the Regulation arising under law, the Articles of Association, Board resolutions, the Corporate Governance Code, without prejudice to article 44.3 of the Regulation: specifically the NGC supports the Board in defining the Company corporate governance system and the tasks of the Committees;
- b) expressing an opinion on the Report, on the convening of the annual general meeting and any extraordinary general meetings, on the illustrative reports and the proposals to be presented to the shareholders for approval;
- c) expressing a prior opinion on the proposed management policy for engagement with all shareholders;
- d) expressing an opinion on the measures proposed to promote gender equality throughout the organisation, supporting the Board in monitoring their implementation;
- e) formulating opinions for the Board with regard to the maximum number of directorships or auditorships held in other Italian or foreign companies listed on regulated markets, in financial, banking or insurance companies or companies of significant size, which is deemed compatible with the effective performance of a directorship of the Company, also taking account of Directors' participation in the Committees and any subcommittees;
- f) formulating opinions for the Board with regard to specific matters of particular importance that, in connection with the general and preventive authorisations of the General Meeting on derogations to the prohibition on competition, pursuant to article 2390 Italian Civil Code, are particularly critical.

## 5 – Powers assigned to the Remuneration and Human Resources Committee for 2023 by Board resolution

The RHRC performs consultative, recommendatory and preparatory functions for the Board on remuneration matters. The RHRC also expresses its opinion on related-party transactions concerning the remuneration of key management personnel, in compliance with the RPT Procedures, and on the formation of the GMC and the development of its members. The specific duties of the RHRC are as follows:

- a) assisting the Board in performing the tasks assigned to it by Law and by the Corporate Governance Code as regards remuneration of top management;
- b) formulating opinions and proposals to the Board regarding the remuneration to which Directors are entitled;
- c) formulating opinions and proposals regarding the remuneration policy envisaged by article 123-ter of the CLFI, and remuneration plans based on financial instruments, verifying their correct application;
- d) performing consultative, recommendatory and preparatory functions through opinions to be presented to the Board on the amount of the remuneration payable to Executive Directors and Directors holding other particular offices or positions in accordance with the Articles of Association, and on the setting of performance targets, including the ESG Objectives, correlated with the variable component of said remuneration, and checking that the performance targets are met: opinions relating to Executive Directors are expressed on the basis of a discretionary evaluation which takes account (inter alia) of the following parameters:
  - i. importance of the responsibilities in the corporate organisational structure;
  - ii. impact on the Company's results;
  - iii. profit and loss figures;
  - iv. attainment of specific targets, including the ESG Objectives, previously indicated by the Board;
- e) expressing non-binding opinions and proposals on the determination of the amount of remuneration payable to the Direttore Generale and the members of the GMC, after a proposal by the Group CEO, on the basis of a discretionary evaluation based on the following criteria:
  - i. the level of responsibility and the risks connected with the functions performed;
  - ii. the results achieved in relation to the objectives set;
  - iii. performance with respect to extraordinary undertakings;
- f) periodically evaluating the criteria adopted for the remuneration of the Directors and Key Personnel, in this latter respect using the information provided by the Group CEO and formulating general recommendations on the subject to the Board;
- g) verifying the consistency of the overall remuneration structure and the proportionality of the Executive Directors' remuneration among the directors themselves and with respect to the Key Personnel;
- h) formulating opinions with regard to the establishment of the GMC, to the definition of roles in the Company and the Group of importance for the GMC's composition and, through appropriate involvement of its members, to the nomination and removal of persons asked to hold roles in the Company and the Group of importance for membership of the GMC, except in the case described in article 9.2.16;
- i) expressing an opinion on the proposal of the Group CEO with regard to the succession plan for the members of the GMC, other than the heads of the Key Functions, identifying objectives, tools and timetables for execution of the plan, at least on an annual basis;
- j) expressing an opinion of the Group CEO's proposal regarding the incentive system for resources belonging to the GLG, establishing management and development policies for said resources;
- k) expressing an opinion on the proposal presented by the Group CEO to the Board of Directors on the nomination (which may

be by cooptation) and removal of chairs, executive directors and general managers (or Top Management executives who hold equivalent positions) of the Strategic Subsidiaries;

- l) expressing an opinion on the proposals formulated by the Group CEO regarding the remuneration of the chairs, executive directors and general managers (or Top Management executives who hold equivalent positions) and members of the boards of statutory auditors of the Strategic Subsidiaries (or equivalent bodies with control functions) and of non-executive directors of Strategic Subsidiaries if recruited from outside the Company and the Group;
- m) reviewing the consistency of the remuneration and incentive systems with the Risk Appetite Framework;
- n) monitoring whether the decisions taken by the Board of Directors on the basis of the proposals submitted are implemented, providing the Board with information on the effective operation of the remuneration policies;
- o) periodically reviewing the adequacy of the remuneration policies, also in the event of changes in the operations of the Company or the Group or in the market context in which they operate;
- p) ascertaining the existence of the conditions for the payment of incentives to Key Personnel;
- q) identifying potential conflicts of interest and the measures taken to manage them.



## 6 – Check list against the Corporate Governance Code and article 123 *bis* of the CLFI

| Principles and Recommendations of the CG Code |  | Applied | Not Applied | Inapplicable | Page Reference                                  |
|---|--|---------|-------------|--------------|---|
| Pr. I   | The board of directors guides the company and pursues its sustainable success.   | X       |             |              | pp. 24, 72<br>Information Compendium<br>pp. 3-7 |
| Pr. II  | The board of directors defines the strategies of the company and the group it heads, consistently with principle I and monitors their implementation.  | X       |             |              | pp. 72, 99                                      |
| Pr. III                                       | The board of directors draws up the corporate governance system that best serves the execution of the company's business and the pursuit of its strategies, taking into account the scope for autonomy provided by the law. If necessary, it evaluates and promotes appropriate amendments, which it presents to the general meeting if within the meeting's purview.  | X       |             |              | p. 31   |
| Pr. IV  | The board of directors promotes appropriate forms of engagement with the shareholders and the company's other key stakeholders.  | X       |             |              | pp. 25, 47-48                                   |
| Racc. 1                                       | The board of directors:  |         |             |              |   |
| Racc. 1a                                      | examines and approves the business plan of the company and the group, also in connection with the analysis of questions of relevance for the long-term creation of value possibly conducted with the support of a committee whose membership and functions are determined by the board of directors;   | X       |             |              | pp. 22-23, 72                                   |
| Racc. 1b                                      | regularly monitors the implementation of the business plan and assesses general business performance, comparing results achieved with objectives;  | X       |             |              | p. 70   |
| Racc. 1c                                      | defines the nature and level of risk compatible with the company's strategic objectives, taking into account all elements that may affect the sustainability of the company's business;  | X       |             |              | p. 24<br>Information Compendium<br>pp. 3-7      |
| Racc. 1d                                      | defines the corporate governance system of the company and the structure of its group and assesses the adequacy of the organisational, administrative and accounting structure of the company and the strategic subsidiaries, with particular reference to the internal control and risk management system;  | X       |             |              | pp. 66-68                                       |
| Racc. 1e                                      | resolves upon transactions to be carried out by the company and its subsidiaries that have a material impact on the company's strategies, financial position and results of operations; to this end, it establishes general criteria for identifying transactions with a material impact;  | X       |             |              | pp. 66-68<br>Information Compendium<br>pp. 3-7  |
| Racc. 1f                                      | in order to ensure the correct handling of corporate information, adopts, at the proposal of the chair in agreement with the chief executive officer, a procedure for the internal handling and disclosure to third parties of information concerning the company, with special regard to price-sensitive information.   | X       |             |              | p. 109<br>Information Compendium<br>pp. 3-7     |
| Racc. 2                                       | When considered necessary to establish a corporate governance system more closely matched to the requirements of the company, the board of directors draws up reasoned proposals to present to the general meeting with respect to the following matters:  |         |             |              |   |
| Racc. 2a                                      | choice and characteristics of the corporate model (traditional, "one-tier", "two-tier");   | X       |             |              | p. 30   |
| Racc. 2b                                      | size, composition and appointment of the board of directors and term of office of its members;   | X       |             |              | p. 30   |
| Racc. 2c                                      | structure of the administrative and equity rights of the shares;   | X       |             |              | p. 30   |
| Racc. 2d                                      | percentages established for the exercise of the prerogatives established to protect minorities.  | X       |             |              | p. 30   |
|   | Specifically, should the board of directors decide to propose the introduction of the multiple vote, it shall set out in its report to the general meeting adequate grounds for the decision and the expected effects on the ownership and control structure of the company and on its future strategies, describing the decision-making process that was followed and any opposing opinions expressed by directors. | X       |             |              | p. 30   |
| Racc. 3                                       | On the proposal of the chair formulated in agreement with the chief executive officer, the board of directors adopts and describes in the corporate governance report a management policy for engagement with all shareholders, also taking account of the engagement policies adopted by institutional investors and by asset managers.   | X       |             |              | pp. 47-48                                       |
|   | The chair ensures that the board of directors is informed in any case, by the earliest meeting, about the development and significant content of engagement that has taken place with all the shareholders.  | X       |             |              | pp. 47-48                                       |

| Principles and Recommendations of the CG Code |  | Applied | Not Applied | Inapplicable | Page Reference   |
|---|--|---------|-------------|--------------|------------------|
| <b>Composition of the Corporate Bodies</b>    |  |         |             |              |                  |
| Pr. V   | The board of directors is composed of executive and non-executive directors, all possessing the appropriate professionalism and competences for the tasks assigned to them.  | X       |             |              | pp. 64-66        |
| Pr. VI  | The number and competences of the non-executive directors are such as to ensure they have a significant weight in the resolutions carried by the board and to guarantee effective monitoring of management. A significant number of the non-executive directors are independent.   | X       |             |              | pp. 64-66        |
| Pr. VII                                       | The company applies diversity criteria, including gender diversity criteria, to the composition of the board of directors, in compliance with the priority of ensuring the appropriate competence and professionalism of its members.  | X       |             |              | pp. 58-59        |
| Pr. VIII                                      | The composition of the control body is such as to ensure the independence and professionalism of its function.   | X       |             |              | pp. 90, 93-94    |
| Racc. 4                                       | The board of directors establishes the assignment of management powers and identifies the chief executive officer from among the executive directors. Should the post of chief executive officer or significant management powers be assigned to the chair, the board of directors explains the reasons for the decision.  | X       |             |              | p. 75            |
| Racc. 5                                       | The number and competences of the independent directors are appropriate to the needs of the company and the operation of the board of directors, and to the formation of the board committees.   | X       |             |              | pp. 16-17, 64-66 |
|   | The board of directors includes at least two independent directors other than the chair.   | X       |             |              | pp. 16-17, 64-66 |
|   | In large companies with concentrated ownership, the independent directors constitute at least one third of the board of directors.   |         |             | X            |                  |
|   | In other large companies, the independent directors constitute at least half of the board of directors.  | X       |             |              | pp. 16-17, 64-66 |
|   | In large companies, the independent directors meet, in the absence of the other directors, on a regular basis and in any case at least once a year to discuss issues of interest regarding the operations of the board of directors and governance of the company.   | X       |             |              | p. 66            |
| Racc. 6                                       | The board of directors ascertains the independence of each non-executive director immediately after their appointment and during the course of the mandate when circumstances of relevance to independence arise, and in any case at least once a year.  | X       |             |              | pp. 64-66        |
|   | Each non-executive director provides all necessary or useful elements for the assessment of the board of directors, which, on the basis of all the information available, considers every situation that affects or is likely to affect the director's independence.   | X       |             |              | pp. 64-66        |
| Racc. 7                                       | Circumstances that compromise or could compromise the independence of a director include at least the following:   |         |             |              |                  |
| Racc. 7a                                      | if they have a significant shareholding in the company;  | X       |             |              | pp. 64-66        |
| Racc. 7b                                      | if they are, or have been in the previous three years, an executive director or an employee:<br>- of the company, of a strategic subsidiary or of a company subject to joint control;<br>- of a significant shareholder of the company;  | X       |             |              | pp. 64-66        |
| Racc. 7c                                      | if, directly or indirectly (e.g., through subsidiaries or companies of which they are an executive director, or as partner of a professional firm or a consultancy company), they have, or have had in the previous three years, a material commercial, financial or professional relationship:<br>- with the company or its subsidiaries, or with their executive directors or top management;<br>- with a party that, alone or together with others through a shareholders' agreement, controls the company; or, if the parent company is a company or entity, with their executive directors or top management; | X       |             |              | pp. 64-66        |
| Racc. 7d                                      | if they receive, or have received in the previous three years, from the company, from a subsidiary or from the parent company, material remuneration in addition to the fixed remuneration for the post and to the remuneration provided for membership of the committees recommended by the Code or envisaged by current laws;  | X       |             |              | pp. 64-66        |
| Racc. 7e                                      | if they have been a director of the company for more than nine consecutive or non-consecutive years, in the last twelve years;   | X       |             |              | pp. 64-66        |
| Racc. 7f                                      | if they are an executive director in another company where an executive director of the company is a director;   | X       |             |              | pp. 64-66        |
| Racc. 7g                                      | if they are a shareholder or director of a company or an entity in the network of the company engaged to carry out the statutory audit of the company's financial statements;  | X       |             |              | pp. 64-66        |
| Racc. 7h                                      | if they are a close relative of a person who is in any of the positions listed in the above paragraphs.  | X       |             |              | pp. 64-66        |

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|---|--|---------|-------------|--------------|-------------------|
|   | The board of directors shall, at least at the beginning of its term of office, predefine the quantitative and qualitative criteria for assessing the significance referred to in c) and d) above. When a director is also a partner of a professional practice or consultancy company, the board of directors assesses the significance of the professional relations that could affect the director's position or their role in the practice or consultancy company or that relate to significant transactions of the company and the group it heads, also independently of the quantitative criteria.  | X       |             |              | pp. 64-66         |
|   | The chair of the board of directors, indicated as a candidate for the role as illustrated in recommendation 23, is deemed independent when none of the circumstances indicated above apply. If the chair deemed independent is a member of the committees recommended by the Code, the majority of the members of the committee are other independent directors. The chair deemed independent does not chair the remuneration committee and the control and risk committee.  | X       |             |              | pp. 64-66, 77     |
| <b>Racc. 8</b>                                | The company sets the diversity criteria for the composition of the governing and control bodies and, taking account of its ownership structure, identifies the most suitable tool for their implementation.  | X       |             |              | pp. 58-59         |
|   | At least one third of the board of directors and the control body, where autonomous, consists of members of the less represented gender.   | X       |             |              | pp. 16-17, 58, 92 |
|   | Companies adopt measures to promote equality of treatment and opportunities throughout the corporate organisation, and monitor their implementation;   | X       |             |              | pp. 22-23         |
| <b>Racc. 9</b>                                | All the members of the control body meet the independence requirements envisaged by recommendation 7 for the directors. Their independence is assessed, as and when indicated by recommendation 6, by the board of directors or the control body, based on the information provided by each member of the control body.  | X       |             |              | pp. 90-94         |
| <b>Racc. 10</b>                               | The outcome of the assessment of the independence of the directors and the members of the control body, as per recommendations 6 and 9, is disclosed to the market in a specific statement released immediately after the appointment and, subsequently, in the corporate governance report; the disclosures indicate the criteria used to assess the significance of the relationships examined and when a director or member of the control body is deemed independent despite the existence of one of the circumstances described in recommendation 7, a clear and well-founded motivation is provided for the decision as regards the position and individual characteristics of the person in question. | X       |             |              | pp. 62-66, 93-94  |

#### Operation of the board of directors and role of the chair

|                 |  |   |  |  |                  |
|-----------------|--|---|--|--|------------------|
| <b>Pr. IX</b>   | The board of directors establishes the rules and procedures for its own operation, specifically to ensure effective management of information for the board.   | X |  |  | pp. 68-70        |
| <b>Pr. X</b>    | The chair of the board of directors acts as a link between the executive directors and the non-executive directors and monitors the effective operation of the board's activities.   | X |  |  | p. 74            |
| <b>Pr. XI</b>   | The board of directors ensures appropriate internal distribution of its functions and forms committees with preparatory, recommendation and advisory functions.  | X |  |  | pp. 76-77        |
| <b>Pr. XII</b>  | Each director ensures they have sufficient time available to perform the duties assigned to them with diligence.   | X |  |  | pp. 62-64        |
| <b>Rec. 11</b>  | The board of directors adopts a regulation setting out the operating rules for the board and its committees, including procedures for minuting meetings and for managing the supply of information to the directors. These procedures indicate the terms for prior transmission of information and procedures for ensuring the confidentiality of data and information so as not to compromise the timeliness and completeness of information flows. | X |  |  | pp. 68-69, 76    |
|                 | The corporate governance report provides adequate information about the main content of the regulation and about compliance with the procedures on the timeliness and adequacy of the information supplied to the directors.   | X |  |  | pp. 68-69, 76-77 |
| <b>Rec. 12</b>  | The chairman of the governing body, with the help of the secretary of the governing body, takes care of the following:   |   |  |  |                  |
| <b>Rec. 12a</b> | that the pre-board information and the complementary information provided during the meetings enables the directors to perform their role in an informed way;  | X |  |  | p. 74            |
| <b>Rec. 12b</b> | that the activities of the board committees with preparatory, recommendation and advisory functions are coordinated with the activities of the board of directors;   | X |  |  | p. 74            |
| <b>Rec. 12c</b> | in agreement with the chief executive officer, that the senior managers of the company and of the group companies who head the relevant corporate functions attend the board meetings, even at the request of individual directors, to provide details with regard to the items on the agenda;   | X |  |  | p. 74            |
| <b>Rec. 12d</b> | that all the members of the board of directors and the board of statutory auditors are able to take part, during their term of office, in initiatives intended to provide them with adequate knowledge about the businesses of the company, the corporate dynamics and their development with a view to the company's sustainable success, and the principles of correct risk management and the legal and self-regulatory background;               | X |  |  | p. 74            |
| <b>Rec. 12e</b> | the adequacy and transparency of the self-assessment process of the board of directors, with the support of the appointments committee.  | X |  |  | p. 74            |

| Principles and Recommendations of the CG Code                                 |  | Applied | Not Applied | Inapplicable | Page Reference                              |
|---|--|---------|-------------|--------------|---|
| Rec. 13   | The board of directors appoints an independent director as lead independent director:  |         |             |              |   |
| Rec. 13a  | if the chair of the board of directors is the chief executive officer or holds significant management powers;  |         |             | X            | p. 66                                       |
| Rec. 13b  | if the post of chair is held by the person who, alone or jointly, controls the company;  |         |             | X            | p. 66                                       |
| Rec. 13c  | in large companies, even if the conditions indicated in letters a) and b) do not exist, if this is required by the majority of independent directors.  |         |             | X            | p. 66                                       |
| Rec. 14   | The lead independent director:   |         |             |              |   |
| Rec. 14a  | is a reference and coordination point for the requests and contributions of the non-executive directors and, in particular, of the independent directors;  |         |             | X            | p. 66                                       |
| Rec. 14b  | coordinates the meetings attended only by the independent directors.   |         |             | X            | p. 66                                       |
| Rec. 15   | In large companies, the board of directors expresses its view on the maximum number of positions in the boards of directors or audit bodies in other listed companies or large companies that may be considered compatible with effective performance of the duties of company director, taking into account the commitment required by the role held.   | X       |             |              | pp. 18, 62-64                               |
| Rec. 16   | The board of directors sets up internal committees with preparatory, recommendation and advisory functions with regard to appointments, remuneration, control and risks. The functions attributed to the committees by the Code may be distributed in various ways or handled by a single committee, provided that adequate information is provided on the duties and activities performed for each of the assigned functions that the recommendations of the Code regarding the composition of the committees are followed.   | X       |             |              | pp. 76-77, 78-80, 82-83, 84-85              |
|   | The functions of one or more committees may be assigned within the board, under the coordination of the chair, on condition that:<br>a) the independent directors constitute at least half of the board of directors;<br>b) the board of directors devotes sufficient time at its meetings to perform the functions typically assigned to the committees. When the functions of the remuneration committee are reserved to the board of directors, the final paragraph of recommendation 26 applies.<br>Companies other than large companies may assign the functions of the risks and control committee to the board of directors, even in the absence of the condition indicated above in letter a).<br>Companies with concentrated ownership including large companies may assign the functions of the appointments committee to the board of directors, even in the absence of the condition indicated above in letter a). |         |             | X            |   |
| Rec. 17   | The board of directors establishes the duties of the committees and determines their composition, giving priority to the competence and experience of their members and, in large companies, avoid an excessive concentration of positions.  | X       |             |              | pp. 76-77                                   |
|   | Each committee is coordinated by a chair who reports to the board of directors on the activities performed at the following board meeting.   | X       |             |              | pp. 76-77                                   |
|   | The chair of the committee may invite the chair of the board of directors, the chief executive officer and the other directors to individual meetings, and, informing the chief executive officer, the heads of the relevant corporate functions; the members of the control body may attend the meetings of each committee.   | X       |             |              | pp. 74, 77, 78, 81, 82-83, 84-85, 87, 88-89 |
|   | The committees have the right to access the corporate information and functions they require to perform their duties, to have financial resources and to use the services of external advisers, in accordance with the procedures established by the board of directors.   | X       |             |              | pp. 76-77                                   |
| Rec. 18   | At the proposal of the chair, the board of directors deliberates on the appointment and revocation of the board secretary and establishes the secretary's professional requirements and powers in its regulation.  | X       |             |              | p. 62                                       |
|   | The secretary supports the activities of the chair and provides, with impartiality of judgement, assistance and advice to the board on all matters of relevance to the correct functioning of the corporate governance system.   | X       |             |              | p. 62                                       |
| <b>Appointment of directors and self-assessment of the board of directors</b> |  |         |             |              |   |
| Pr. XIII  | The board of directors ensures, to the extent of its remit, that the process for the appointment and succession of the directors is transparent and instrumental for achieving the optimal composition of the board in accordance with the principles of article 2.  | X       |             |              | pp. 59-62                                   |
| Pr. XIV   | The board of directors regularly assesses the effectiveness of its own activities and the contribution of its individual members, through formalised procedures whose implementation it supervises.  | X       |             |              | p. 72-73                                    |
| Rec. 19   | The board of directors is assisted by the appointments committee with regard to:   |         |             |              |   |

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| Rec. 19a                                      | self-assessment of the board of directors and its committees;   | X       |             |              | pp. 72-73, 82  |
| Rec. 19b                                      | definition of the optimal composition of the board of directors and its committees;   | X       |             |              | p. 82          |
| Rec. 19c                                      | identification of candidates for the post of director in the event of cooptation;   | X       |             |              | p. 61          |
| Rec. 19d                                      | the possible presentation of a list by the outgoing board of directors in a manner that ensures its transparent creation and presentation;  | X       |             |              | pp. 59-62, 82  |
| Rec. 19e                                      | preparation, updating and implementation of any plan for the replacement of the chief executive officer and the other executive directors.  | X       |             |              | pp. 61-62, 82  |
| Rec. 20                                       | The majority of the members of the appointments committee are independent directors.  | X       |             |              | p. 82          |
| Rec. 21                                       | The self-assessment evaluates the size, composition and functioning of the board of directors and its committees, and also considers the role played by the board in formulating strategies and monitoring operations and the adequacy of the internal control and risk management system.  | X       |             |              | pp. 72-73      |
| Rec. 22                                       | The self-assessment is performed at least once every three years, prior to the renewal of the board of directors.   | X       |             |              | pp. 72-73      |
|   | In large companies without concentrated ownership, the self-assessment is conducted on an annual basis and may be performed with different procedures over the term of office of the board, considering the advisability of applying to an independent consultant at least every three years.   | X       |             |              | pp. 72-73      |
| Rec. 23                                       | In companies without concentrated ownership, the board of directors: -at each renewal offers advice for shareholders on the quantitative and qualitative composition deemed to be optimal, on the basis of the outcome of the self-assessment;  | X       |             |              | pp. 58, 65     |
|   | -requires parties presenting a list with a number of candidates greater than half the number of directors to be elected to provide adequate information, in the documents presented for the filing of the list, on the correspondence of the list with the advice for shareholders of the board of directors, also as regards the diversity criteria envisaged by principle VII and recommendation 8, and to indicate the candidate for the post of chair, who is appointed as indicated in the articles of association.  | X       |             |              | pp. 59-62      |
|   | The advice for shareholders of the outgoing board of directors is published on the company website sufficiently in advance of the publication of the notice of call of the general meeting for its renewal. The advice identifies the managerial and professional profiles and competences deemed necessary, also considering the industry characteristics of the company, the diversity criteria indicated by principle VII and recommendation 8, and the guidance expressed with regard to the maximum number of positions in application of recommendation 15. | X       |             |              | pp. 59, 61     |
| Rec. 24                                       | In large companies, the board of directors: -with the assistance of the appointments committee, draws up a plan for the succession of the chief executive officer and the executive directors that indicates at least the procedures to be followed in the event of early termination of the post;  | X       |             |              | p. 62          |
|   | -ascertains that adequate procedures exist for the succession of top management.  | X       |             |              | p. 62          |

## Remuneration

|          |   |   |  |  |  |
|----------|---|---|--|--|--|
| Pr. XV   | The remuneration policy for directors, members of the control body and top management is designed to serve the sustainable success of the company and takes account of the need to have, retain and motivate people with the competences and professionalism required by their role in the company. | X |  |  | Report on the remuneration policy and payments |
| Pr. XVI  | The remuneration policy is drawn up by the board of directors, with a transparent procedure.  | X |  |  | p. 73  |
| Pr. XVII | The board of directors ensures that the remuneration disbursed and accrued is consistent with the principles and criteria of the policy, in light of the results achieved and other circumstances of relevance to its implementation.   | X |  |  | Report on the remuneration policy and payments |
| Rec. 25  | The board of directors tasks the remuneration committee to:   |   |  |  |  |
| Rec. 25a | assist it in drawing up the remuneration policy;  | X |  |  | pp. 84-85                                      |
| Rec. 25b | present proposals or express opinions on the remuneration of executive directors and other directors with specific roles and on the setting of performance objectives correlated with the variable remuneration component;  | X |  |  | pp. 84-85                                      |
| Rec. 25c | monitor actual application of the remuneration policy and ensure, specifically, that performance objectives are achieved;   | X |  |  | pp. 84-85                                      |

| Principles and Recommendations of the CG Code |  | Applied | Not Applied | Inapplicable | Page Reference                                 |
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| Rec. 25d                                      | regularly assess the adequacy and overall consistency of the remuneration policy for directors and top management.   | X       |             |              | Report on the remuneration policy and payments |
|   | To attract people with appropriate competences and professionalism, the remuneration of the executive and non-executive directors and of the members of the control body is established taking account of widespread remuneration practices in the industry and among companies of a similar size, as well as of comparable international experiences, with the support of an independent consultant.  | X       |             |              | Report on the remuneration policy and payments |
| Rec. 26                                       | The remuneration committee consists solely of non-executive directors, the majority independent, and is chaired by an independent director. At least one committee member has adequate knowledge and experience in finance or remuneration policies, to be assessed by the board of directors at the time of appointment.  | X       |             |              | p. 84  |
|   | No director shall participate in meetings of the remuneration committee in which proposals are formulated relating to their remuneration.  | X       |             |              | Report on the remuneration policy and payments |
| Rec. 27                                       | The policy for the remuneration of executive directors and top management sets:  |         |             |              |  |
| Rec. 27a                                      | a balance between the fixed and variable components that is appropriate and consistent with the company's strategic objectives and risk management policy, taking account of the characteristics of its business and the industry in which it operates, and in any case ensuring that the variable component represents a significant portion of overall remuneration;   | X       |             |              | p. 21  |
| Rec. 27b                                      | ceilings on the disbursement of variable components;   | X       |             |              | p. 21  |
| Rec. 27c                                      | predetermined and measurable performance objectives largely over a long-term horizon, to which disbursement of variable components is linked. These objectives are consistent with the company's strategic goals and intended to promote sustainable success and, where relevant, also include non-financial parameters;   | X       |             |              | Report on the remuneration policy and payments |
| Rec. 27d                                      | an adequate time lapse between vesting and the payment of a significant portion of the variable component, consistently with the characteristics of the corporate business and related risk profiles;  | X       |             |              | Report on the remuneration policy and payments |
| Rec. 27e                                      | contractual arrangements that allow the company to request the return of part or all of the variable components of remuneration paid (or to withhold deferred payments) computed on the basis of data that subsequently proved to be manifestly misstated or other circumstances that might be identified by the company;  | X       |             |              | Report on the remuneration policy and payments |
| Rec. 27f                                      | clear, predetermined rules for the possible disbursement of compensation for the termination of the position of director, which set a ceiling on the overall sum that may be paid out by linking it to a specific amount or to a specific number of years of remuneration. Compensation is not paid if the termination is due to inadequate performance.   | X       |             |              | pp. 42-43                                      |
| Rec. 28                                       | Share-based remuneration plans for the executive directors and top management incentivise alignment with the interests of the shareholders over a long-term horizon, by providing that for a predominant part of the plan the overall vesting period for the rights and retention of the shares granted be at least five years.  | X       |             |              | Report on the remuneration policy and payments |
| Rec. 29                                       | The remuneration policy for non-executive directors provides remuneration commensurate with the competence, professionalism and commitment required by the tasks assigned to them in the board of directors and the board committees; said remuneration is tied for only a non-significant portion, if at all, to financial performance targets.   | X       |             |              | Report on the remuneration policy and payments |
| Rec. 30                                       | Remuneration of the members of the control body is consistent with the competences, professionalism and commitment required by the importance of the role and with the size and sectorial characteristics of the company and its situation.  | X       |             |              | Report on the remuneration policy and payments |
| Rec. 31                                       | In the event of the retirement from office and/or the termination of the relationship with an executive director or a chief operating officer, the board of directors issues a statement to the market on the completion of the internal process leading to the assignment or recognition of compensation and/or other benefits, with detailed information about:  |         |             |              |  |
| Rec. 31a                                      | the assignment or recognition of compensation and/or other benefits, the justifying circumstances (e.g., expiry of the mandate, termination of the mandate or settlement) and the deliberative procedures followed for the purpose by the company;   | X       |             |              | Report on the remuneration policy and payments |
| Rec. 31b                                      | the overall amount of the compensation and/or other benefits, the related components (including non-monetary benefits, maintenance of rights linked to incentive plans, the consideration for non-competition undertakings or any other compensation provided for whatever reason and in whatever form) and the timing of their disbursement (distinguishing between the portion paid immediately and the portion subject to deferral mechanisms); | X       |             |              | Report on the remuneration policy and payments |
| Rec. 31c                                      | the application of any claw-back or malus clauses on part of the amount;   | X       |             |              | Report on the remuneration policy and payments |
| Rec. 31d                                      | the consistency of the elements indicated in a), b) and c) above with the provisions of the remuneration policy, with a clear indication of the reasons and deliberative procedures followed in the event of even partial departure from the policy;   | X       |             |              | Report on the remuneration policy and payments |
| Rec. 31e                                      | information about the procedures followed or to be followed for the replacement of the lapsed executive director or chief operating officer.   | X       |             |              | Report on the remuneration policy and payments |

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| <b>Internal control and risk management system</b> |  |         |             |              |                 |
| Pr. XVIII  | The internal control and risk management system is a set of rules, procedures and organisational units for the effective and efficient identification, measurement, management and monitoring of the main risks, to contribute to the sustainable success of the company.  | X       |             |              | p. 98           |
| Pr. XIX  | The board of directors establishes the guidelines of the internal control and risk management system consistently with the company's strategies and assesses its adequacy and effectiveness on an annual basis.  | X       |             |              | p. 99           |
| Pr. XX   | The board of directors establishes the principles for the coordination of information flows among the parties involved in the internal control and risk management system in order to maximise system efficiency, reduce duplication of activities and guarantee effective performance of the tasks of the control body.   | X       |             |              | p. 99           |
| Rec. 32  | The organisation of the internal control and risk management system involves each of the following corporate bodies, in relation to their areas of competence:   |         |             |              |                 |
| Rec. 32a   | the board of directors, which provides guidance and evaluates the adequacy of the system;  | X       |             |              | p. 99           |
| Rec. 32b   | the chief executive officer, charged with setting up and maintaining the internal control and risk management system;  | X       |             |              | p. 100          |
| Rec. 32c   | the board of directors' risk and control committee, tasked with supporting the assessments and decisions of the board regarding the internal control and risk management system and the approval of the regular financial and non-financial reports. In companies that adopt the "one-tier" or "two-tier" model, the functions of the risk and control committee may be assigned to the control body.  | X       |             |              | pp. 78, 99-100  |
| Rec. 32d   | the head of the internal audit function, who verifies the functioning and adequacy of the internal control and risk management system and its consistency with the guidelines drawn up by the board of directors;  | X       |             |              | pp. 103-105     |
| Rec. 32e   | the other company functions involved in control (the functions responsible for risk management and for monitoring legal and non-compliance risk), organised in relation to the company's size, sector, complexity and risk profile;  | X       |             |              | pp. 100-105     |
| Rec. 32f   | the control body, which monitors the effectiveness of the internal control and risk management system.   | X       |             |              | p. 106          |
| Rec. 33  | The board of directors, with the support of the risk and control committee:  |         |             |              |                 |
| Rec. 33a   | establishes the guidelines of the internal control and risk management system consistently with the company's strategies and, at least once a year, assesses the adequacy of the system with respect to the characteristics and risk profile of the company, and its effectiveness;  | X       |             |              | p. 99           |
| Rec. 33b   | appoints and revokes the head of the internal audit function, establishing their remuneration consistently with corporate policy and ensuring that sufficient resources are available to enable them to perform their role. Should the internal audit function be assigned, in whole or in part, to an external party, ensures that said party satisfies appropriate professionalism, independence and organisation requirements and sets out the grounds for the decision in the corporate governance report;                         | X       |             |              | pp. 99, 103-104 |
| Rec. 33c   | approves, at least on an annual basis, the operating plan drafted by the head of the internal audit function, after consulting the control body and the chief executive officer;   | X       |             |              | p. 99           |
| Rec. 33d   | assesses the need to adopt measures to guarantee the effectiveness and impartiality of judgement of the other company functions indicated in recommendation 32.e), and checks that said functions have suitable professional competences and resources;  | X       |             |              | p. 99           |
| Rec. 33e   | assigns to the control body or a body set up for the purpose the supervisory functions pursuant to article 6.1.b) of Legislative decree no. 231/2001. Should the supervisory body not be the control body, the board of directors assesses the possible appointment to the body of at least one non-executive director and/or a member of the control body and/or the head of the company's legal or control functions, in order to ensure coordination among the parties involved in the internal control and risk management system; | X       |             |              | p. 20, 111-112  |
| Rec. 33f   | after consulting the control body, assesses the findings reported by the independent auditors in the management letter, if any, and in the supplementary report to the control body;   | X       |             |              | p. 99           |
| Rec. 33g   | in the corporate governance report, describes the main characteristics of the internal control and risk management system and the procedures for coordination of the parties concerned, indicating the national and international models and best practices of reference, expresses its overall assessment of the adequacy of the system, and explains the decisions reached with regard to the membership of the surveillance body as per letter e) above;  | X       |             |              | p. 99           |
| Rec. 34  | The chief executive officer:   |         |             |              |                 |
| Rec. 34a   | identifies the main business risks, taking into account the characteristics of the activities carried out by the company and its subsidiaries, and submits them periodically for review by the board of directors;   | X       |             |              | pp. 75, 100     |

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| Rec. 34b                                      | implements the policies established by the board of directors and oversees the formulation, implementation and management of the internal control and risk management system, regularly monitoring its adequacy and efficacy, and ensuring its adaptation to changes in operating conditions, legislation and regulations;   | X       |             |              | p. 100            |
| Rec. 34c                                      | may task the internal audit function with conducting reviews of specific operational areas and compliance of business operations with rules and internal procedures, giving simultaneous notice to the chair of the board of directors, the chair of the risk and control committee and the chair of the control body;   | X       |             |              | pp. 100, 103-105  |
| Rec. 34d                                      | promptly reports to the risk and control committee on issues and problems that have emerged in the course of their activities or of which they have become aware, so that the committee may take appropriate action.   | X       |             |              | p. 100            |
| Rec. 35                                       | The risk and control committee is composed solely of non-executive directors, the majority of whom are independent, and is chaired by an independent director.   | X       |             |              | p. 78             |
|   | As a body, the committee has appropriate competence in the company's sector of activity, enabling it to assess risks; at least one member of the committee has adequate knowledge and experience in accounting and finance or risk management.   | X       |             |              | p. 78             |
| Rec. 35a                                      | In assisting the board of directors, the risk and control committee: after consultation with the MPFR, the independent auditors and the control body, assesses the correct application of the accounting principles and, with regard to groups, their consistency in the preparation of the consolidated financial statements;   | X       |             |              | pp. 78-79, 99-100 |
| Rec. 35b                                      | assesses the fitness of the periodical financial and non-financial information to represent correctly the business model, the company strategies, the impact of its activities and its performance, in coordination with the committee set up as per recommendation 1.a), if any;  | X       |             |              | pp. 78-79, 99-100 |
| Rec. 35c                                      | examines the content of the periodical non-financial information of relevance to the internal control and risk management system;  | X       |             |              | pp. 78-79         |
| Rec. 35d                                      | expresses opinions on specific matters relating to identification of the main business risks and supports the assessments and decisions of the board of directors on management of risks arising from detrimental facts that come to the knowledge of the board;   | X       |             |              | pp. 99-100        |
| Rec. 35e                                      | examines the periodical reports and those of particular importance drawn up by the internal audit function;  | X       |             |              | pp. 99-100        |
| Rec. 35f                                      | monitors the independence, adequacy, efficiency and effectiveness of the internal audit function;  | X       |             |              | pp. 99-100        |
| Rec. 35g                                      | may task the internal audit function to carry out reviews of specific operational areas, giving simultaneous notice to the chair of the control body;  | X       |             |              | pp. 99-100        |
| Rec. 35h                                      | reports to the board of directors, at least upon the approval of the annual and half-year financial reports, on the activity carried out and the adequacy of the internal control and risk management system.  | X       |             |              | pp. 78-79, 99-100 |
| Rec. 36                                       | The head of the internal audit function is not responsible for any operational area and reports hierarchically to the board of directors. They have direct access to all useful information for the performance of their duties.   | X       |             |              | pp. 103-105       |
| Rec. 36a                                      | The head of the internal audit function: verifies, both on a continuous basis and in relation to special needs, in conformity with international professional standards, the adequacy and effective functioning of the internal control and risk management system, through an audit plan, to be approved by the board of directors. The plan is based on a structured analysis and ranking of the main risks; | X       |             |              | pp. 103-105       |
| Rec. 36b                                      | drafts periodical reports containing adequate information on their activity, and on the company's risk management process, as well as about compliance with the management plans defined for risk mitigation. Such periodic reports contain an evaluation on the adequacy of the internal control and risk management system;  | X       |             |              | pp. 103-105       |
| Rec. 36c                                      | also at the request of the control body, draws up timely reports on events of particular importance;   | X       |             |              | pp. 103-105       |
| Rec. 36d                                      | forwards the reports as per letters b) and c) to the chairs of the control body, the risk and control committee and board of directors, and to the chief executive officer, except when the subject of the reports is the activity of these bodies;  | X       |             |              | pp. 103-105       |
| Rec. 36e                                      | verifies, according to the audit plan, the reliability of the information systems, including the accounting systems.   | X       |             |              | pp. 103-105       |
| Rec. 37                                       | A member of the control body who has an interest, either directly or on behalf of third parties, in a certain transaction of the company, promptly and exhaustively informs the other members of the control body and the chair of the board of directors about the nature, terms, origin and extent of their interest.  | X       |             |              | p. 94             |
|   | The control body and the risk and control committee exchange material information on a timely basis for the performance of their respective duties. The chair of the control body, or another member designated by the chair, attends the meetings of the risk and control committee.  | X       |             |              | pp. 78, 80        |



| Art. 123 bis    |  | Page Reference   |
|-----------------|--|--|
| 1.              | 1. The report on operations of issuers of instruments traded on regulated markets contains a specific section entitled "Corporate governance and share ownership report" providing detailed information on:  |  |
|                 | a. the structure of the share capital, including instruments that are not traded on a regulated market of an EU member state, indicating the various categories of shares and, for each share category, the related rights and obligations, as well as the percentage of share capital they represent;   | p. 13  |
|                 | b. any restriction on the transfer of instruments, for example limits on ownership of instruments or the need to obtain the approval of the company or other holders of instruments;   | p. 44  |
|                 | c. significant direct or indirect shareholdings in the capital, for example through pyramid structures or interlocking holding structures, as reflected in the communications issued pursuant to article 120;  | Table 1  |
|                 | d. if known, the holders of each instrument carrying special controlling rights and a description of such rights;  | p. 44  |
|                 | e. the mechanism for exercise of voting rights envisaged by any employee share ownership system, when voting rights are not exercised directly by employees;   | p. 40  |
|                 | f. any restriction of voting rights, for example limitation of voting rights to a specific percentage or to a certain number of votes, terms imposed for the exercise of voting rights or systems where, with the cooperation of the company, the financial rights associated with the instruments are separate from ownership of the instruments;   | p. 44  |
|                 | g. the agreements that are known to the company pursuant to article 122;   | p. 40  |
|                 | h. significant agreements to which the company or its subsidiaries are parties, which take effect, are amended or terminate in the event of a change of control of the company, and their effects, except when they are of a kind that disclosing them would be seriously prejudicial to the company: this exception does not apply when the company has a specific obligation to disclose such information under other laws;            | p. 42  |
|                 | i. agreements between the company and its directors, the members of the management board or supervisory body, that provide for compensation in the event of resignation or dismissal without good cause or termination of employment following a public takeover bid;  | pp. 42-43  |
|                 | l. the regulations applicable to the appointment and replacement of the directors and the members of the management board and supervisory body, and to amendments to the articles of association, if different from laws and regulations that might also apply;  | N/A  |
|                 | m. the existence of authorisations for share capital increases pursuant to article 2443 of the Italian Civil Code or powers held by the directors or the members of the management board to issue financial share instruments and of authorisations to purchase own shares.  | p. 41  |
| 2.              | 2. The same section of the report on operations as per paragraph 1 sets out information on:  |  |
|                 | a. adherence to a code of conduct on corporate governance promoted by companies that manage regulated markets or by industry associations, setting out the reasons for any non-adherence to one or more provisions, and the corporate governance practices applied by the company over and beyond the requirements of law or regulations. The company also indicates where the public may view the corporate governance code it follows; | p. 7   |
|                 | b. the main characteristics of the risk management and internal control systems relating to the financial reporting process, including consolidated financial reporting, where applicable;   | pp. 96-112   |
|                 | c. the mechanisms by which the general meeting operates, its main powers, the rights of the shareholders and the procedures for their exercise, if different from those envisaged by laws and regulations that might apply;  | p. 45  |
|                 | d. the composition and operation of the board of directors and control body and their committees;  | pp. 51-89  |
|                 | d <i>bis</i> . a description of the diversity policies applied with respect to the composition of the board of directors, the management board and the control body as regards age, gender and education and professional curriculum, as well as a description of the objectives, implementation and results of the policies. If no policy is applied, the company clearly and fully explains the reasons for this.                      | pp. 58-59, 92  |
| 3.              | 3. The information as per paragraphs 1 and 2 may be presented in a separate report from the report on operations, approved by the board of directors, and published together with the report on operations. Alternatively, the report on operations may indicate the section of the issuer's website where the report is published.  | Corporate Governance and Share Ownership Report  |
| 4.              | 4. The independent auditors express an opinion pursuant to article 14.2.e) of Legislative decree no. 39 of 27 January 2010, on the information as per paragraph 1.c), d), f), l) and m), and paragraph 2.b), and check that the information as per paragraph 2.a), c), d) and d- <i>bis</i> ) of this article has been provided.   | Group Annual Integrated Report<br>Annual Integrated Report and Consolidated Financial Statements |
| 5.              | 5. Companies that do not issue shares traded on regulated markets or in multilateral trading systems may omit publication of the information as per paragraphs 1 and 2, with the exception of the information as per paragraph 2.b).   | N/A  |
| 5- <i>bis</i> . | 5- <i>bis</i> . Companies that at the relevant reporting date do not exceed at least two of the following parameters may omit publication of the information as per paragraph 2.d- <i>bis</i> ):   | N/A  |
|                 | a) total reflected on the statement of financial position: € 20,000,000;   | N/A  |
|                 | b) total net revenues from sales and services: € 40,000,000;   | N/A  |
|                 | c) average number of two hundred and fifty employees during the year.  | N/A  |

## 7 – General Meeting

The Annual General Meeting is one of the main opportunities for discussion between Shareholders and the Company's top management. During the proceedings, the report on operations presented by the top management is traditionally followed by a debate between Shareholders and management in the form of questions and answers. The resolutions passed by the General Meeting on the subjects falling within its remit express the will of the Shareholders; resolutions passed in compliance with law and the Articles of Association are binding on all Shareholders, including absent and dissenting Shareholders.



[www.generali.com/governance/annual-general-meeting/AGM-2023.html](http://www.generali.com/governance/annual-general-meeting/AGM-2023.html)



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### Call of General Meeting

The General Meeting is called by a notice published on the website at least 30 days before the date set for the first or only call of the General Meeting, specifying the date, time and venue of the meeting, the list of subjects to be discussed, and the further information specified in the applicable legislation. An extract from the notice is also published in some national newspapers, and the notice is sent directly to the Shareholders who attended the most recent General Meetings.

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

The documents are published about 40 days before the Meeting to facilitate the decision-making process for shareholders and, in particular, for proxy advisors and institutional investors.

When the General Meeting is called to elect the members of the Board of Directors and the Board of Statutory Auditors, the notice of call is published at least 40 days before the date of the meeting, whereas for the General Meetings specified in articles 2446 (Reduction of capital due to losses), 2447 (Reduction of share capital below the statutory limit) and 2487 (Appointment and revocation of liquidators; liquidation criteria) of the Italian Civil Code, the deadline is postponed to 21 days before the date of the meeting.

The General Meeting convened to approve the financial statements is called within 120 days of the reporting date; if the statutory conditions are met, said period may be extended to 180 days. The General Meeting is usually held in Trieste, but may be held anywhere in Italy.

Shareholders who, either individually or jointly, represent at least 2.5% of the share capital may, within 10 days of publication of the notice of call of the General Meeting, request additions to the list of items to be discussed, indicating in their application the additional subjects they propose, or submit specific motions regarding items already on the agenda.

### Attendance at the General Meeting

Shareholders holding voting rights may attend the General Meeting, provided that they prove their entitlement in the statutory forms. Entitlement to attend the General Meeting and exercise voting rights is certified by a notice sent to the Company by the intermediaries in accordance with their accounting records, on the basis of evidence relating to the end of the accounting day on the seventh market trading day before the date set for the first or only call of the General Meeting. Debit and credit entries in the accounts made after that date shall not be taken into account for the purpose of entitlement to vote at the General Meeting.

The notice issued by the intermediary that keeps the accounts relating to the shares must be received by the Company by the end of the third market trading day prior to the date set for the first or only call of the Meeting or within such different period as may be indicated in the notice convening the Meeting in compliance with statutory provisions, and in any event before the start of the proceedings on each call of the Meeting.

Shareholders may appoint proxies to represent them at the General Meeting; by law, the right of representation may be conferred on only one proxy for each General Meeting, save for the power to indicate substitutes, but a different proxy may be appointed for each of the accounts to which the intermediary's notice relates. .

For each General Meeting the Company designates a representative whom shareholders may appoint as proxy with voting instructions on some or all of the items on the agenda. The identity of said representative designated by the Company, and the procedures and time limits for shareholders to appoint a proxy, are indicated in the notice of call of the General Meeting. The proxy may be appointed in writing or in electronic form, in compliance with the current legislation and according to the procedures specified in the applicable regulations. The appointment of the proxy may be notified to the Company in a specific section of the website or by certified e-mail, using the procedures indicated in the notice of call.

## General meeting regulation

The procedures of the General Meeting and those relating to Shareholders wishing to address the meeting are governed by a specific Regulation, available at our registered office and in the section of the website which, together with the Regulation, contains the Articles of Association and information about the Company's governing bodies.

Generali has had a General Meeting Regulation since 1972, and that document has been used as a prototype by many listed and unlisted Italian companies when drafting their own regulations.

The Company's governance does not involve any departures from the terms of the applicable legislation as regards the percentages established for the exercise of shares.

## Proceedings of the General Meeting

The Chair presides over the discussion, and invites those who have requested in writing to speak on a specific item on the agenda to take the floor; the request may be made at any time after the reading of the agenda and the closure of the discussion on the item in question. The Chair may authorise attendees to submit requests to speak by raising their hand. Board members and Statutory Auditors may also ask to speak during the discussion.

To ensure that replies to questions asked by authorised parties are as exhaustive as possible, such parties may deliver written notes on the subjects on which they intend to request permission to speak, even before the constitution of the General Meeting.

All those authorised to speak at the General Meeting are entitled to speak for a maximum of 15 minutes, on each of the items under discussion, provided that their remarks are relevant to the items on the agenda. The Chair may impose a different time limit for speeches at any time, having regard to the importance of the subject under discussion, the number of people asking to speak and the number of items of the agenda.

The Chair and, on his/her invitation, those assisting him/her, usually answer questions when all speeches on the item in question have been made. Those who have already spoken during the discussion are entitled to reply once only, for a maximum of 5 minutes.

### General Meeting majorities

| General Meeting              | Quorum      | 1 <sup>st</sup> call         | 2 <sup>nd</sup> call         | 3 <sup>rd</sup> call<br>(and subsequent calls) | Single call                  |
|------------------------------|-------------|------------------------------|------------------------------|--|------------------------------|
| <b>Ordinary session</b>      | Constituent | ≥50% of the capital          | >0% of the capital           | N.A.   | >0% of the capital           |
|                              | Voting      | >50%<br>of voting capital    | >50%<br>of voting capital    | N.A.   | >50%<br>of voting capital    |
| <b>Extraordinary session</b> | Constituent | >50% of the capital          | >33.33% of the capital       | >20% of the capital                            | >20% of the capital          |
|                              | Voting      | ≥66.67%<br>of voting capital | ≥66.67%<br>of voting capital | ≥66.67%<br>of voting capital                   | ≥66.67%<br>of voting capital |

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