

Report of the Board of Directors to the General Meeting

Point 2

APPOINTMENT AND REMUNERATION OF THE BOARD OF STATUTORY AUDITORS AND ITS CHAIR

27, 29 and 30 April 2020



2020

**ASSEMBLEA
DEGLI AZIONISTI**
Shareholders' Meeting



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Report of the Board of Directors to the General Meeting

2. APPOINTMENT AND REMUNERATION OF THE BOARD OF STATUTORY AUDITORS AND ITS CHAIR

- a. Appointment of the Board of Statutory Auditors and its Chair for the financial years ending on 31 December 2020, 2021 and 2022. Relevant and ensuing resolutions.

Shareholders,

with the approval of the financial statements as at and for the year ended 31 December 2019, the mandate of the Company Board of Statutory Auditors – whose members are currently dott.ssa Carolyn Dittmeier (Chair), dott.ssa Antonia Di Bella and prof. Lorenzo Pozza (statutory auditors); dott.ssa Silvia Olivotto and dott. Francesco Di Carlo (alternate auditors) – granted by the General Meeting of 27 April 2017 for the three-year period 2017/2019 comes to an end due to the completion of the term of office.

In expressing sincere thanks and appreciation to the members of the board for their productive work in the last three years in the exclusive interest of the Company and all its Shareholders, we remind you that pursuant to s. 37 of the Articles of Association, the Board of Statutory Auditors consists of three statutory auditors and two alternates.

The new Board of Statutory Auditors will hold office until the actual date on which the General Meeting called to approve the financial statements for the financial year ending on 31 December 2022 is held.

Pursuant to the above-mentioned Articles of Association, the auditors are appointed from lists of candidates consisting of two sections: one for the election of the statutory auditors and the other for the election of the alternates. The lists contain a number of candidates not exceeding the number of members to be elected, listed in numerical order. Each one of the two sections of the lists, with the exception of those that contain fewer than three candidates, is composed in such a way as to ensure a gender balance. Each candidate

may appear on only one list or otherwise be deemed ineligible upon penalty of ineligibility.

Pursuant to s. 37.2 of the Articles of Association, persons in situations of incompatibility as envisaged by law, including s. 36 of decree law no. 201 6 December 2011, or who hold a number of offices that exceeds the limits set under current law may not be elected as auditors and shall lapse if elected.

Furthermore, pursuant to s. 37.3 of the Articles of Association, the statutory and alternate auditors must comply with the requirements established by law, including the requirements of professionalism, respectability and independence set by the industry regulations and those set by the Generali policy on professional competence and respectability (Fit&Proper Policy), adopted by the Company pursuant to s. 5.2.n of IVASS Regulation no. 38/2018.

Shareholders who, either individually or jointly with others, represent at least 0.5% of the share capital have the right to present a list. A single Shareholder may not present or vote for more than one list, even if through an intermediary or a trust company.

Those entitled to vote, the companies controlled directly or indirectly by them and the companies subject directly or indirectly to common control may present and vote for only one single list; in the event of violation of this rule, the support given to any of the lists will not be taken into account.

Pursuant to CONSOB notice no. DEM/9017893 of 26 February 2009, Shareholders submitting minority lists are required to file, together with the list and the additional documentation



required under the Articles of Association, a statement that they have no direct or indirect connection, under s. 148.2, of the CFBA and s. 144-quinquies of the Issuers' Regulation, with the Shareholder that owns the relative majority shareholding. The declaration must also specify any relationships that may exist, if significant, with the Shareholder owning the relative majority, if identifiable, and the reasons why these relations have not been considered to determine the existence of such links, or it must declare the absence of any such links.

The lists must be filed at the Company's registered office by the twenty-fifth calendar day before the date of the General Meeting on first call, and, therefore, by 2 April 2020. If on the date of expiry of the above term only a single list or lists presented by interconnected Shareholders have been filed, lists may be presented up until the third day after the specified date, that is, by 6 April 2020. In this case, Shareholders who alone or together with other Shareholders collectively represent at least 0.25% of the shares with voting rights at the ordinary general meeting are entitled to present lists.

The lists must be accompanied by the information on the Shareholders presenting them, indicating the overall percentage of share capital held by them, and by the following documents:

- a) the *curriculum vitae* of each candidate, containing full information about the candidate's personal and professional characteristics as well as their competences in the insurance, financial and/or banking field;
- b) declarations in which each candidate accepts the nomination, agrees to accept the office if elected and also attests, under his or her own responsibility, that he or she does not present any causes of incompatibility or ineligibility and possesses the requirements of respectability, professionalism and, if applicable, independence required by current legislation;
- c) a copy of the certificates issued by intermediaries attesting to ownership of the percentage of share capital required for presentation of lists.

The elected statutory auditors will be the first two candidates on the list that obtains the highest number of votes (the "Majority List") and the first candidate on the list that – without taking account of the support given by Shareholders connected in any way, directly or only indirectly, with those who presented or voted for the Majority List – obtains the second-highest number of votes (the "Minority List"). The elected alternate auditors will be the first candidate on the Majority List that obtains the highest number of votes and the first candidate on the Minority List.

Should the number of statutory auditors of the less represented gender be lower than the number prescribed by current law, the necessary replacements will be made from the statutory auditors section of the Majority List, in the order of presentation of the candidates.

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

The statutory auditor elected from the Minority List shall take the role of chair. In the event that all auditors are taken from one list, the first candidate on the list shall take the role of chair.

Presented lists that fail to comply with the provisions of s. 37 of the Articles of Association will be considered not to have been presented.

In inviting you to deliberate on the appointment of the members of the Board of Statutory Auditors by expressing your preference for one of the lists presented by the entitled parties in compliance with the indications of the Articles of Association set out above, we hereby inform you that the relevant text of the General Meeting resolution will reflect the outcome of the vote, attributing the chair, as noted, to the first candidate on the Minority List, while the elected statutory auditors will be the first two candidates on the Majority List.

Milan, 12 March 2020

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the General Meeting

2. APPOINTMENT AND REMUNERATION OF THE BOARD OF STATUTORY AUDITORS AND ITS CHAIR

- b. Determination of the annual remuneration of the auditors for the financial years ending on 31 December 2020, 2021 and 2022. Relevant and ensuing resolutions.

Shareholders,

you have been called to a General Meeting not only to appoint the Board of Statutory Auditors for the three-year period 2020/2022, but also to determine the amount of the annual remuneration due to the members of the Board of Statutory Auditors.

In connection with the above, the Board of Directors, assisted by the Appointments and Remuneration Committee, has conducted a market analysis to assess the level of competitiveness in terms of remuneration levels and structure with respect to a panel of mainly national peers, having considered the local specificity of the functions of this corporate body. The analysis highlighted the necessity of a review of the remuneration, also taking into account that it did not change in the last four three-year periods of the control body's mandate.

This necessity is also recognised by the outgoing control body, as reported in a document – also published on the Company's website – drafted on the matter as a consequence of the Behaviour norms of the Board of Statutory Auditors of listed companies (Norm Q.1.6) defined by the Consiglio nazionale dei dottori commercialisti e degli esperti contabili, where the increasing work and responsibility burden falling on the Board of Statutory Auditors are highlighted, taking into consideration the evolution of the regulatory framework of the last years.

In the light of the above, it is proposed that, for the entire three years of the term of office of

the Board of Statutory Auditors appointed by today's General Meeting, that is, until the date of approval of the financial statements for the financial year ending 31 December 2022, the remuneration in question be an annual gross amount of Euro 130,000.00 and that said amount be increased percent to 180,000.00 for the Chair. In addition to these amounts, documented expenses incurred in the performance of the position will be refunded.

Below in outline is the proposal for deliberation by the General Meeting.

“The **General Meeting** of Assicurazioni Generali S.p.A., held at the Stazione Marittima in Trieste, Molo dei Bersaglieri 3, lawfully convened and empowered to pass resolutions, in ordinary session, pursuant to s. 2369 of the Italian Civil Code and s. 21 of the Articles of Association,

- in view of section 2402 of the Italian Civil Code;
- in view of section 37.4 of the Articles of Association;
- having regard to the Directors' Report;

resolves

to set the remuneration due to the statutory auditors, for each financial year of the term of the mandate, at Euro 180,000.00 for the Chair of the Board of Statutory Auditors and at Euro 130,000.00 (one hundred and thirty thousand/00) for the Statutory Auditors, in addition to reimbursement of documented expenses incurred to attend the meetings in accordance with the Company's policies.”

Milan, 12 March 2020

THE BOARD
OF DIRECTORS

