

# Reports and proposals on the items on the Agenda

Point 3

**APPOINTMENT AND REMUNERATION OF THE BOARD OF DIRECTORS  
FOR THE PERIOD 2019 - 2021**

Trieste, 30 April, 03 and 07 May 2019



2019

**ASSEMBLEA  
DEGLI AZIONISTI**  
Shareholders' Meeting



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# Report of the Board of Directors to the Shareholders' Meeting

## 3. APPOINTMENT AND REMUNERATION OF THE BOARD OF DIRECTORS.

a) Determination of the number of members of the board of directors for the financial years ending on 31 December 2019, 2020 and 2021.

Shareholders,

with the approval of the financial statements for the year ending 31 December 2018, the term of office of the Board of Directors of your company ("Board") granted by the Shareholders' Meeting held on 28 April 2016 for the 2016-19 three-year period comes to an end.

You are therefore asked to resolve on appointment of a new Board under art. 28 of the Company's Articles of Association ("Articles of Association"), to remain in office until the date of the Shareholders' Meeting summoned for approval of the financial statements for the financial year ending on 31 December 2021. The resolution appointing the new Board must, in accordance with the Articles of Association, be preceded by a resolution determining the number of members to be elected.

In this regard, note that the Board must be composed of a minimum of 10 to a maximum of 21 directors.

The Self-Regulatory Code of stock exchange listed companies, to which our Company adheres, suggests that boards of directors express their own opinion, by providing shareholders with a recommendation on the size and membership of the board of directors, taking into account the results of the self-assessment process conducted every year.

In this regard, in view of the results of the self-assessment process of the Board and the Committees within the board, and taking into account the favourable examination of the Remuneration Committee, and after obtaining

the opinion of the corporate governance, social and environmental sustainability committee, the Board has given a favourable opinion which has been available to all interested parties since 21 February 2019 on our Internet site ([www.generali.com](http://www.generali.com)) and on the SDIR-NIS system managed by Spafid Connect S.p.A., at the Internet address [www.emarketstorage.com](http://www.emarketstorage.com) and is attached to this report ([Annex 1](#)).

As for the size of the Company's Board, following a series of complex assessments, the recommendation is as follows:

*In view of the above, the Board recommends that the current number of Directors (thirteen) be confirmed, and also suggests evaluation of complementary competences to existing ones, as described in the next paragraph.*

### Draft resolution of the shareholders' meeting

Therefore, the draft resolution of the shareholders' meeting reflecting the content of the above proposal is the following.

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., gathering at the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 2, duly called and qualified to pass resolutions, in an ordinary session under Art. 2396 of the Civil Code and Art. 21 of the Company's Articles of Association,

- in view of Articles 19 and 28 of the Company's Articles of Association;
- having regard to the Report of the Board of Directors on this item of the agenda;



**hereby resolves**

to establish [...] as the number of members of the Board of Directors for the 2019-21 three-year term until conclusion of the Shareholders' Meeting to be called to approve the financial statements of the year ending 31 December 2021."

That said, you are asked to determine the number of members of the Board in office for the rest of this financial year up until the aforesaid shareholders' meeting to be held in 2022.

Milan, 13 March 2019

THE BOARD  
OF DIRECTORS

Annex 1:

Recommendation to Shareholders regarding the size and membership of the Board of Directors for the 2019-2021 three-year period.



## Annex 1

**ASSICURAZIONI GENERALI S.P.A.  
BOARD OF DIRECTORS**
**GUIDANCE OPINION FOR SHAREHOLDERS  
ON SIZE AND COMPOSITION OF THE  
BOARD OF DIRECTORS  
FOR THE THREE-YEAR PERIOD 2019-2021**
**1. INTRODUCTION**

The **Corporate Governance Code for listed companies** (the “Code”) urges boards of directors to state their guidance opinion for shareholders on the size and composition of the board of directors, bearing in mind also the results of the self-assessment process conducted once a year.

The Code recommends that shareholders assess the professional characteristics, experience (including managerial) and gender of the candidates in proportion to the size of the issuer, the complexity and specificity of the business sector in which it operates, and the size of the administrative body when presenting lists and when afterwards appointing directors, also in light of the opinion given by the board on the subject. It is advisable that this opinion be published plenty of time ahead so that choice of the candidates can take into account the features of the profiles suggested.

The Code also specifies that it is good practice for the shareholders controlling the issuer, or in lack thereof those able to exercise considerable influence over it, announce to the public any proposals that they plan to submit to the shareholders' meeting on those topics of which the directors have not formulated a specific proposal sufficiently in advance. For example, it is provided that the positions of such shareholders on topics such as the number of members of the board of directors, the term and the remuneration of said body can be announced to the market when the list of candidates is presented.

The **banking legislation** contains the same provisions; on the subject of organisation and corporate governance, it establishes that the optimum quali-quantitative composition of the administrative body be defined in advance by the body itself (in the case of larger and more complex banks, assisted by the appointments committee) and undergo periodic self-assessment. It is also provided that the appointment procedures be transparent and ensure adequate representation of the different members of the shareholder base in the corporate bodies. The results of the analyses are disclosed to the shareholders in plenty of time so that the choice of candidates to present can take into account the assessments made.

The **insurance legislation** in turn (particularly the new IVASS Regulation no. 38 dated 3 July 2018, “Regulation 38”, and the governance system Guidelines issued by EIOPA), in demanding the central position of the board of directors' role in the corporate governance of companies and insurance groups, prescribes that the self-assessment process be carried out at least once a year and provides that the board of directors state guidelines on the professional figures whose presence in the administrative body is deemed opportune and propose corrective actions, if necessary. In carrying out this self-assessment, the board is required to also check the adequacy of the number of independent members in connection with the activity carried out by the company.

The objective that these provisions all have in common is to guarantee the effectiveness of the board's role through its members, as it is able to leverage the necessary personal and professional profiles. This implies that the professional competences necessary to attain this result must be clearly defined ex ante, and if necessary be reviewed over time in order to taken into account strengths and attention that might emerge over time. It also implies that the candidate



selection and appointment process must take into account recommendations that the outgoing board is able to submit to the Shareholders.

In light of this contest, the Board of Directors (the “Board”) of Assicurazioni Generali S.p.A. (hereinafter: “Generali”, or the “Company”) has identified in advance, with the support of the Appointments and Remuneration Committee (the “ARC”) and of the Corporate Governance and Social and Environmental Sustainability Committee (the “GSC”), the quali-quantitative composition deemed adequate for carrying out its activity, including the professional competence and independence characteristics of the candidates, taking into account that the prestige and expertise of the latter must be suitable for the tasks that the directors are called upon to carry out, also in light of the size and complexity of the Company, of its business objectives and of its strategic vision.

Again with the support of the above-mentioned board committees, it then drew up this guidance opinion that it submits to the examination and evaluation of the Shareholders in view of their upcoming Shareholders' Meeting, with one of the items on its agenda being the appointment of the Board for the three-year period 2019-21 subject to determination of the number of its members.

This opinion takes into account the results of the self-assessment process carried out by the Board at the end of the three-year period of its mandate, which reflects the strategic vision for the three-year period 2019-21 that the outgoing Board established last November. It also takes into account findings emerging from the engagement activity addressed to various Company stakeholders (e.g. institutional investors, vote consultants, etc.), and the examination of benchmarks and corporate good practices promoted nationwide and at the international level.

## 2. QUANTITATIVE ASPECTS: THE SIZE OF THE BOARD

### 2.1 Elements of assessment of the Board for the Shareholders

According to consolidated corporate governance rules, the number of board members must be suited to the size and complexity of the organisational structure of the company in order to effectively monitor all company operations in both management and control terms.

In 2016, the Shareholders' Meeting set the number of members of the administrative body at 13. Please be reminded that the Generali articles of association (the “Articles of Association”) establish 10 as the minimum number and 21 as the maximum number of directors.

The proper size of the administrative body is also determined based on the number and composition of the board committees, in which members having the independence requirement play a decisive role. The presence of committees with advisory, proposal-making and investigation functions is a pacific organisational procedure in consolidated national and international practice, able to increase the efficiency and effectiveness of the board's work. Clear confirmation of this was had during the three-year mandate period of the Board in office today, in which it availed itself not only of the committees recommended by the Code, but also of another two committees: the GSC and the Committee for Investments and Strategic Transactions (“CIS”).

A large number of directors does not always provide effective interaction in board meetings, and the contribution of each member of a crowded collective body is not always optimum. At the same time, too small a number of members does not allow a composition of committees that is in line with the growing needs for governance and the management complexities of larger companies, especially if they are subject to sector supervisory regulations<sup>1</sup>.

International best practice does not specify an ideal number for the composition of the administration bodies of listed issuers, but does specify that it must be simply adjusted to conduct the business activity that the issuer is called upon to carry out.

<sup>1</sup> During the current mandate three-year period, the Board set up 5 board committees, 2 of which recommended by the Code. This number is in line with the average observed in the financial companies of the FTSE MIB index (4.6), as like the average number of committee members (4.8 compared to a total index average of 4) and the average number of offices of each director on the committees (2.4 compared to an average of 2.9).



Based on this premise, with the support of ARC and GCS, the Board examined a basket of issuers formed by international peers of the insurance industry and comparable Italian issuers. An analysis of the FTSE MIB issuers was also conducted, which pointed out varied situations with administrative bodies made up of a minimum of 9 members (including: ENI, ENEL and Terna) to a maximum of 22 (Unipol)<sup>2</sup>: however, the average figure for financial sector issuers is 14.7 members<sup>3</sup>, 13 for the comparable national issuers considered and for those belonging to the FTSE MIB index<sup>4</sup>.

During self-assessment in the entire three-year period of the mandate, a broad majority of Directors was oriented toward confirming 13 (thirteen) as the number of members.

## 2.2 Board Recommendation

*Having regard to the foregoing, the Board recommends confirming the current number of Directors (thirteen), and also suggests considering addition of competences, as explained below.*

## 3. QUALITATIVE ASPECTS: COMPOSITION OF THE BOARD

### 3.1. Elements of assessment of the Board for the Shareholders

The Code recommends that the composition of the board adequately represents the various components (executive, non-executive, independent) and the professional and managerial expertise and experience, also international in nature, in connection with the activity that the issuer carries out, also taking into account benefits that might arise from the presence of diversity of gender, geographical, educational and cultural origin, age and seniority of office. It is also recommended that the number, expertise, prestige and availability of time of the non-executive directors be such as to guarantee that their judgement might bear significant weight in taking board decisions.

The insurance legislation also sanctions specific requirements of professionalism that the members of the administrative body must have, functional for the healthy and prudent management of companies and insurance groups, in addition to those of integrity and independence, whereas Art. 36 of Italian Law no. 214 of 22 December 2011 establishes the prohibition of interlocking situations<sup>5</sup>.

According to best practice, the presence of directors that can be qualified as independent on the board is a solution able to guarantee the composition of the interests of all shareholders, both majority and minority. In this sense, the independent directors can be proposed by the majority shareholders or those exercising significant influence themselves when properly exercising their rights to appoint directors.

The Code states it is advisable that the lists of candidates for the office of director include specification of the candidates' suitability, if any, for qualifying as independent pursuant to Art. 3 of the Code, without prejudice to the board of directors' responsibility to assess the independence of its members. It is also stated that a director who indicates their suitability for qualifying as independent undertakes to retain it during the term of the mandate is preferred. The current level of independence is 62%.

<sup>2</sup> Public data acquired from governance reports and ownership structures relating to the year 2017.

<sup>3</sup> The figure is taken from *Assonime – Issuers of Securities, Notes and Studies 1/2019. Corporate Governance in Italy: conduct, remuneration and comply-or-explain (year 2018). January 2019.*

<sup>4</sup> Comparable Italian issuers are ENI S.p.A., ENEL S.p.A., Unicredit S.p.A., Intesa San Paolo S.p.A., Telecom Italia S.p.A. and Poste Italiane S.p.A.

<sup>5</sup> The insurance legislation is contained in Ministry for Economic Development Decree no. 220 of 11 November 2011, to which reference is made. In compliance with Art. 36 of Italian Law no. 2014 of 22 December 2011 carrying provisions concerning *the personal cross-shareholdings in the credit and financial markets and the prescribed prohibition to those holding offices in management, supervisory and control bodies and top managers of companies or groups of companies operating in the credit, insurance and financial markets from taking on or exercising similar offices in competing companies or groups of companies*, it is recommended that candidates for whom the non-existence of causes for incompatibility prescribed by the mentioned rule, in addition to the insurance rule in force, has been checked in advance be specified.

In companies that, like Generali, comply with the Code, acceptance of the office of member of the board of directors involves prior assessment of the possibility to be able to dedicate the time necessary to diligent performance of the duties of member, also taking into account the number of offices of director or of statutory auditor held in other issuers listed in regulated markets (foreign included), in financial, banking, insurance companies or in companies of significant size, and other professional activities that the interested party carries out<sup>6</sup>. To this regard, the Board usually considers a limit of two offices for executive directors and five for non-executive directors compatible with effective performance of the office of Director. Multiple offices held in companies of the same corporate group are considered a single position<sup>7</sup>. The commitment demanded of the Directors does not end with attending board meetings, but entails also the prior analysis of the documentation (often substantial) made available prior to each board meeting, in addition to taking part in the board committees they are members of an informal strategic and training/induction sessions.

Also be reminded that over the course of its mandate, the Board implemented the provisions of Art. 5, paragraph 2, letter n) of Regulation 38 on the subject of qualitative composition of the Board, by establishing that the administrative body has, as a whole, adequate knowledge at least on the subject of insurance and financial markets, governance systems (including personnel incentive systems), financial and actuarial analyses, regulatory framework, business strategies and business models<sup>8</sup>.

At the same time, Art. 4 of the same new Regulation states that monitoring of the corporate governance system covers all types of corporate risk, including generated or sustained environmental and social risks. To this regard, it is advisable that all competences specified above - which the administrative body in office today possesses - in an outlook that takes into account the individual and collective dimension continue to be represented in the new Board, and that the shareholders submitting lists highlight that each of their candidates possesses them.

The mixture of competences of the Board should be well balanced and reinforced by knowledge of the business of the Company and Group and by experience gained in the current mandate, considering the complexity of the business and the need to complete the strategic development course that the current Board started with approval of the 2019-21 plan.

At present, the Board is made up of 92% non-executive directors who take part in all of the decisions taken by the Board and who are called upon to carry out an important dialectic and monitoring function on the proposals and decisions coming from the sole director holding proxies

<sup>6</sup> For these purposes, entities with shareholders' equity higher than Euro 10 billion are considered of significant size.

<sup>7</sup> Availability of time and resources to dedicate to carrying out the duties of Board member, given its nature and quality, is an essential requirement that the candidates must ensure, also in connection with the activities arising from participation in the works of the board committees of which they are members. For information purposes, please note that during the 2016-18 three-year period up until today a average of 13.3 meetings of the Board; 12.3 meetings of the Control and Risks Committee ("CCR"); 11.3 meetings of the CIS; 7.3 meetings of the GCS; 7 meetings of the ARC, of which 6 for the Appointments part and 8 for the Remuneration part; and 2.7 meetings of the Transactions with Related Parties Committee ("COPC") have been held each year. The average annual duration of the Board meetings was about 3 hours, while that of the board committee meetings ranged from half an hour to over 5 hours (in particular, in 2018 the CCR meetings reached 74 hours). To be added to the above is the commitment dedicated by each Director to taking part in *off-site events on strategic topics* held during the three-year period, the two annual meetings for independent directors only and the meeting scheduled for only non-executive directors. Added to the time dedicated to the meetings is naturally the time necessary to prepare them. In consideration of the foregoing, the Board recommends that the candidates accept the position when they believe they are able to dedicate the necessary time and energy, taking into account that allocated to other work or professional activities in addition to carrying out other corporate appointments.

<sup>8</sup> In this context, it is provided that the term *knowledge of the markets* means the awareness and understanding of the full entrepreneurial, economic and market context in which the company operates and the awareness of the level of knowledge and needs of the customers. One is *knowledgeable of the governance system* when there is awareness and knowledge of the risks to which the company is exposed and the ability to management them: added to this is the ability to check the effectiveness of the measures taken by the company to guarantee effective *governance*, supervision and control of the business and, if necessary, the ability to manage change in these sectors. *Knowledge of financial and actuarial analyses* means ability to interpret the financial and actuarial information of the company, to identify and assess the key factors, to implement adequate controls and to take the measures necessary based on the information available. Lastly, *knowledge of the regulatory framework* implies awareness and understanding of the regulatory framework in which the company operates, in terms of requirements and expectations set by the regulations and of ability to promptly adapt to the relevant changes.

(the Group CEO). Independent directors make up 62% of the board<sup>9</sup> and 38.5% of the directors are women. The average age of the administrative body members is today roughly 59.5 years<sup>10</sup>.

Today the Board expresses the presence - direct or through their representatives - of some of the most important exponents of the shareholder base, entrepreneurs operating in diversified economic sectors, managers of important Italian and foreign companies, university economics and finance teachers and exponents of the world of the professions (to this regard, please refer to what is explained in the special section of the Company's website). More specifically:

- 77% of the members have experience in the insurance, financial and accounting sectors;
- 62% have experience in the industrial sector, have managerial experience and specific knowledge of the regulatory context and of the regulatory requirements;
- 54% have experience as director in issuers with high capitalisation on the stock exchange;
- 38% have competences in the academic field; and
- 23% have consolidated experience in the entrepreneurial field<sup>11</sup>.

Therefore, the level of experience and professional competences found in the composition of the Board in office today appears to be adequate for the strategy and activity of the Company and Group, and it appears important to maintain continuity in view of the hard work required to implement the new strategic plan approved in the course of the Board's current mandate. The current composition of the Board already reveals an important international profile (found in 62% of the Directors), testified to by the positions held by most of its members in foreign corporate, professional or academic contexts<sup>12</sup>.

The activity of engaging with institutional investors, particularly the foreign ones, on the other hand revealed the possibility of strengthening the already consolidated presence on the Board with international experience and managerial and technical know-how in the informational technology sector, also in light of the focus of the 2019-2021 strategic plan on digital technologies. The attention that the stakeholders pay to the ESG (*Environment, Social, Governance*) topics, with goals that the Group has declared numerous times on the increasing attention paid to sustainable growth at the social and environmental level, reminds us of the possibility of a presence of competences in this sector as well. Based on the suggestion of the ARC and the GSC, the Board believes that these requirements are to be considered for a balanced composition of the next Board.

On the subject of presence over the last 12 years, the Board presents a balanced distribution in confirmation of governance that ensures an adequate ability to reshuffle. With average seniority standing at 7.41 years, 38% of the members is completing the first three-year period of mandate, 23% the second, 15% the third and the remaining 23% has been in office for more than three three-year periods.

<sup>9</sup> The coefficient of 62% (to be precise, 61.53%) regards the incidence of members who have independence requirements provided for by the Code, which are those that are important for forming board committees. It is however to be emphasised that Art. 28.2 of the Articles of Association places importance on having the independence requirements established in the Italian Consolidated Law on Financial Intermediation for accepting the position of Statutory Auditor for the purpose of appointing Directors and their possible dismissal. The Articles of Association states that these requirements must be met by at least one-third of the directors; today 85% of the directors in office meeting these requirements.

<sup>10</sup> The average figure for Italian issuers belonging to the financial sector exceeds the age of 60 (*Assonime - Issuers of Securities, Notes and Studies 1/2019. Corporate Governance in Italy: conduct, remuneration and comply-or-explain (year 2018). January 2019*).

<sup>11</sup> Experience in the entrepreneurial field is a strength of Generali, which leads the list of the 19 peers considered for this parameter. Other strengths concern the competences in the academic field and those on governance systems, for which Generali places 3<sup>rd</sup>, and those relating to managerial and to marketing and communications experience.

<sup>12</sup> The level of international experience gained today is in line with the average level found in the comparable Italian issuers (68%), while it is lower than that of the international peers of the insurance industry (78%).



### 3.2 Recommendation of the Board

*In light of the forgoing and the result of the recently conducted self-assessment process that took into account the previously explained framework of reference, it is deemed that considering the business objectives of the Company and its strategic outlook, the current structure in general correctly reflects, in a balanced manner, the various components (executive, non-executive, independent) and personal, professional and managerial competences, also of international projection, and balanced components of diversity of gender and of educational and cultural origin, real age and seniority of office.*

*It is therefore recommended that the different components and the key competences identified by the Board in implementing the provisions of Art. 5, paragraph 2, letter n) of IVASS Regulation no. 38 today that the administrative body in office today has been substantially confirmed in the new Board as well, in an outlook that bears in mind both the individual and the collective dimension.*

*Therefore, emphasis is placed on the importance of:*

- a) *ensuring a Board governance structure hinged on the central role of the board committees, with reference to which the incoming Board is recommended to essentially confirm the model applied during the last three-year period;*
- b) *when selecting candidates, considering the presence of a broad diffusion of key competences (soft skills) such as: independence of thought, integrity, balance in seeking consensus, ability to constructively manage conflicts, willingness to work on a team and to effectively report to corporate top management, understanding of one's strategic role and role in integrating sustainability topics in the Company's strategic and business outlook;*
- c) *recognising availability of time and energy as a key component to effectively carry out the position of director of the Company, also taking into account a tendential increase in the dedication required to play the role on both on the Board and the board committees;*
- d) *guaranteeing the presence of a majority component of independent directors pursuant to the Code, considering the need that the Board might be assisted by board committees having control and risks, remuneration and appointments competences, formed according to the criteria set out in the Code;*
- e) *preserving the current ratio between executive and non-executive directors, confirming a system of operational mandates hinged on a single CEO;*
- f) *ensuring also in the new Board the current balanced combination of personal and professional profiles, competences, experience, real age and profiles of diversity, with adequate representation of the share capital;*
- g) *ensuring distribution of the Directors' seniority while assessing the advisability of containing to retain the presence of an adequate number of directors in office today, particularly in the perspective of implementing the 2019-21 strategic plan, and at the same time confirming the value obtained from diversification of the directors' ages;*
- h) *consistently with the business objectives and the new strategic plan, fostering the competences of knowledge of the insurance and financial business and of market orientation, the ability to understand and evaluate medium to long-term scenarios, attention paid to the international profile of the candidates and of their necessary openness to the challenges posed by technological innovation (including profiles associated with information technology, cybersecurity and operations) and, in particular, by digitalisation in the insurance sectors and, in more general terms, in the financial sector;*
- i) *also in light of the evolution of the sector's regulations (in particular of Solvency II), ensuring that the Board has those professional competences already present today capable of*

*monitoring the internal control and risk management system (in particular for interpreting accounting figures, assessing and managing risks and solvency requirements) that also feed the composition of the board committee in charge of it and that support the effectiveness of its role;*

- j) in compliance with what the Code recommends, ensuring that the presence of at least one financial expert and another expert on the subject of remuneration and incentive systems and tools on the Board in order to be able to respectively assign them as members of the Control and Risks Committee and of the Appointments and Remuneration Committee;*
- k) consistent with the strategic outlook of the Group, considering the growing need to monitor ESG (Environment, Social, Governance) competences, also important in the perspective of a confirmed establishment of a special board committee, so that the Board can effectively play its role of supervising the management choices and of managing risks associated with sustainability over the medium and long-term, including the aspects of assessing and managing risks connected with the environment.*

*Lastly - considering the prerogatives of the Shareholders to conduct their assessments on the optimum composition of the new Board and to present candidates consistent with them - it is recommended that when presenting the lists, the Shareholders provide adequate proof, also backed by the CV of each candidate, of the alignment of the competences of the candidates indicated on their lists (to not only set into the perspective of individual qualifications, competences, abilities and experience, but also of overall composition of the Board as a collective body) compared to those identified herein by the Board and by them themselves.*

The assessments of the Board were shared by the Board of Statutory Auditors. This opinion will be published over 65 days in advance with respect to the date of the Shareholders' Meeting on first call (30 April 2019) in order that when choosing their candidates the Shareholders can take into account the assessments made by the Board and its recommendations sufficiently in advance of the deadline for submission of lists (5 April 2019).

Milan, 20 February 2019

THE BOARD  
OF DIRECTORS



# Report of the Board of Directors to the Shareholders' Meeting

## 3. APPOINTMENT AND REMUNERATION OF THE BOARD OF DIRECTORS

b) Appointment of the Board of Directors for the financial years ending on 31 December 2019, 2020 and 2021.

Shareholders,

with approval of the financial statements for the year ending on 31 December 2018, the term of office of the Board of Directors of your company ("Board") granted by the Shareholders' Meeting held on 28 April 2016 for the 2016 -19 three-year period comes to an end.

You are therefore asked to resolve on appointment of a new Board under art. 28 of the Company's Articles of Association ("Articles of Association"), to remain in office until the date of the Shareholders' Meeting summoned for approval of the financial statements for the financial year ending on 31 December 2021. Appointment of the Board takes place based on lists submitted by shareholders, according to the procedure described in Art. 28. To help concerned persons with submission of lists, an operating manual has been prepared and is available at the Company's Internet site in the Governance/Shareholders' Meetings/2019 Shareholders' Meeting section and is attached to this report ([Annex 1](#)).

Candidates must meet the requirements of professionalism, respectability and independence established by law, must not be subject to any of the causes of incompatibility provided by current legislation (including art. 36 of Law no. 214 of 22 December 2011), and must meet the requirements of Generali's Fit&Proper Policy under art. 5, paragraph 2, letter n) of ISVAP Regulation no. 38 of 03 July 2018. Also, they must comply with the provisions of the legislation implementing Directive 2009/138/EC of the European Parliament and of the Council, dated 25 November 2009, on the taking up and pursuit of the business of insurance and reinsurance (referred to as Solvency II).

Prior to appointing the Board of Directors, the Shareholders' Meeting shall be asked to approve amendments to art. 28.2, 29.1 and 35.2 of the company's Articles of Association abrogating the current age limit on appointment to the position of member of the Board of Directors, Chairman of the Board of Directors and Managing Director. Lists may include candidates who do not meet these age limits: the efficacy of the appointment of candidates who do not meet the age requirement and acceptance of appointment to positions for which the current articles of association do not specify age limits will be subject to the entry into force of the corresponding changes to the Articles of Association and therefore to approval by IVASS and consequent registration in the competent Register of Companies of the resolution adopted during the extraordinary session.

At least one-third of the directors must meet the requirements of independence under the Auditors' law. If the number of members of the Board established by the Shareholders' Meeting is not a multiple of three, the number of independent members required will be rounded down.

Board membership must also reflect the gender balance required under current legislation, and therefore, for the next three-year period, at least one-third of the members must be chosen from the less represented gender. If this number is a fraction, it will be rounded up. The lists, with the exception of those presenting less than three candidates, must contain a number of candidates sufficient to ensure the gender balance, no higher than the number of members to be elected, and numbered consecutively on the list.

As also stated in the call to meet for this Shareholders' Meeting, and according to the Articles of Association and applicable legislation, shareholders who, alone or together with other shareholders, represent at least 0.5% of the Company's share capital are entitled to present a list. A single shareholder may not present or vote for more than one list, even through an intermediary or a trust company. Those entitled to vote, the companies owned directly or indirectly by them and the companies directly or indirectly subject to common control, may contribute to presentation and vote for just one list; in the event this rule is broken, their support for any lists will not be taken into account.

Pursuant to CONSOB notice no. DEM/9017893 of 26 February 2009, Shareholders submitting minority lists are advised to lodge a statement, together with the list and the additional documentation required under Art. 28 of the Articles of Association, declaring that they have no direct or indirect connection, under the combined provisions of Art. 147-ter, paragraph 3, of the TUIF and Art. 144-quinquies of the Issuers' Regulation, with the Shareholder that owns the relative majority shareholding (Mediobanca S.p.A.). Such statement must specify any relations, if meaningful, with the shareholder that has the relative majority shareholding, if identifiable, and the reasons why such relations are not considered determinant for existence of the said connection; alternatively, the absence of these relations must be specified.

Lists must be lodged at the Company's registered offices at least 25 days prior to the date of first call of the Shareholders' Meeting, and therefore by Tuesday 5 April 2019, and must be complete with information on the Shareholders who presented them, including the total percentage of share capital they own, and the following documents:

- a) curriculum vitae of each of the candidates, containing exhaustive information on their personal and professional characteristics and the competences gained in the fields indicated as being relevant in the opinion attached hereto, approved by the outgoing Board;
- b) declarations in which each candidate accepts the nomination, agrees to accept the office if elected and attests, under his or her own responsibility, that he or she is not subject to any causes of incompatibility or ineligibility and meets the requirements of respectability, professional conduct and, if

applicable, independence required by current legislation and of the Self-Discipline Code ("Code");

- c) copy of certificates issued by intermediaries attesting to ownership of the percentage of share capital required for presentation of lists; ownership is determined based on the shares registered on the date the list was lodged.

Lists lodged by Shareholders will be published by Generali no less than 21 days prior to the date of the first session of the Shareholders' Meeting, therefore by 09 April 2019, which is also the deadline for presenting documents demonstrating Shareholders' right to present the list.

The Board will be elected as described in art. 28.10 of the Articles of Association, and if only one list is presented, art. 21.3 of the Articles of Association shall apply.

Lists presented without complying with the provisions of art. 28 of the Articles of Association will be considered as though they were not presented.

In this context, note that the Code, to which our Company adheres, advises the outgoing Board to express a recommendation for the Shareholders regarding the size and membership of the new Board, taking into account the results of the annual self-assessment process conducted every year. The Code states that *"when presenting lists and appointing directors, shareholders should, in view of the opinion expressed by the board on the subject and diversity criteria set by the issuer, consider the professional qualities, experience, including managerial experience, and the gender of the candidates, in relation to the issuer's size, the complexity and specific nature of the business sector in which it operates, and the size of the board of directors."* It continues by stating that *"objectives concerning the diversity of the members of the same board - related to aspects such as gender, managerial and professional competences, even of an international nature, the presence of diverse age brackets and seniority in the office - are pursued by taking into account the above order of requirements of competence and professionalism all directors must meet."*

The Code notes that it is good practice for the shareholders owning the controlling share



in the issuer, or those with significant influence over it, to notify the public sufficiently in advance of any proposals they may intend to make to the shareholders' meeting regarding topics on which the directors have not made a specific proposal.

In relation to the preceding, in view of the results of the self-assessment process of the Board and the Committees within the board, and in light of the favourable examination of the corporate governance, social and environmental sustainability committee, the Board has given a favourable opinion which has been available to all interested parties since 21 February 2019 on our Internet site ([www.generali.com](http://www.generali.com)) and on the SDIR-NIS system managed by Spafid Connect S.p.A., at the Internet address [www.emarketstorage.com](http://www.emarketstorage.com) and is attached to this report (Annex 2).

As for the profile of the composition of the company's administrative body, following complete assessments, to which the reader is referred, the recommendation is as follows: *In light of the forgoing and the result of the recently conducted self-assessment process that took into account the previously explained framework of reference, it is deemed that considering the business objectives of the Company and its strategic outlook, the current structure in general correctly reflects, in a balanced manner, the various components (executive, non-executive, independent) and personal, professional and managerial competences, also of international projection, and balanced components of diversity of gender and of educational and cultural origin, real age and seniority of office.*

*It is therefore recommended that the different components and the key competences identified by the Board in implementing the provisions of Art. 5, paragraph 2, letter n) of IVASS Regulation no. 38 today that the administrative body in office today has been substantially confirmed in the new Board as well, in an outlook that bears in mind both the individual and the collective dimension.*

Therefore, emphasis is placed on the importance of:

- a) *ensuring a Board governance structure hinged on the central role of the board committees, with reference to which the incoming Board is recommended to essentially confirm the model applied during the last three-year period;*
- b) *when selecting candidates, considering the presence of a broad diffusion of key competences (soft skills) such as: independence of thought, integrity, balance in seeking consensus, ability to constructively manage conflicts, willingness to work on a team and to effectively report to corporate top management, understanding of one's strategic role and role in integrating sustainability topics in the Company's strategic and business outlook;*
- c) *recognising availability of time and energy as a key component to effectively carry out the position of director of the Company, also taking into account a tendential increase in the dedication required to play the role on both on the Board and the board committees;*
- d) *guaranteeing the presence of a majority component of independent directors pursuant to the Code, considering the need that the Board might be assisted by board committees having control and risks, remuneration and appointments competences, formed according to the criteria set out in the Code;*
- e) *preserving the current ratio between executive and non-executive directors, confirming a system of operational mandates hinged on a single CEO;*
- f) *ensuring also in the new Board the current balanced combination of personal and professional profiles, competences, experience, real age and profiles of diversity, with adequate representation of the share capital;*
- g) *ensuring distribution of the Directors' seniority while assessing the advisability of containing to retain the presence of an adequate number of directors in office today, particularly in the perspective of implementing the 2019-21 strategic plan, and at the same time confirming the value obtained from diversification of the directors' ages;*
- h) *consistently with the business objectives and the new strategic plan, fostering the competences of knowledge of the insurance and financial business and of market orientation, the ability to understand and evaluate medium to long-term scenarios, attention paid to the international profile of the candidates and of their necessary openness to the challenges posed by technological innovation (including profiles associated with information technology, cybersecurity and operations) and, in particular, by digitalisation in the insurance sectors and, in more general terms, in the financial sector;*



- i) *also in light of the evolution of the sector's regulations (in particular of Solvency II), ensuring that the Board has those professional competences already present today capable of monitoring the internal control and risk management system (in particular for interpreting accounting figures, assessing and managing risks and solvency requirements) that also feed the composition of the board committee in charge of it and that support the effectiveness of its role;*
- j) *in compliance with what the Code recommends, ensuring that the presence of at least one financial expert and another expert on the subject of remuneration and incentive systems and tools on the Board in order to be able to respectively assign them as members of the Control and Risks Committee and of the Appointments and Remuneration Committee;*
- k) *consistent with the strategic outlook of the Group, considering the growing need to monitor ESG (Environment, Social, Governance) competences, also important in the perspective of a confirmed establishment of a special board committee, so that the Board can effectively play its role of supervising the management choices and of managing risks associated with sustainability over the medium and long-term, including the aspects of assessing and managing risks connected with the environment.*

*Lastly - considering the prerogatives of the Shareholders to conduct their assessments on*

*the optimum composition of the new Board and to present candidates consistent with them - it is recommended that when presenting the lists, the Shareholders provide adequate proof, also backed by the CV of each candidate, of the alignment of the competences of the candidates indicated on their lists (to not only set into the perspective of individual qualifications, competences, abilities and experience, but also of overall composition of the Board as a collective body) compared to those identified herein by the Board and by them themselves.*

Emphasising the above recommendation of the Board of Directors, Shareholders who intend to present a list of candidates are asked to complete the documentation listed above with evidence that the candidates' competences are aligned with those identified by the Board in its recommendations.

#### **Draft resolution of the shareholders' meeting**

This having been stated, you are invited to pass resolutions regarding the appointment of members of the Board to remain in office for the remainder of this financial year, and are at the Shareholders' Meeting to be called to approve the financial statements of the year closing as at 31 December 2021, expressing your preference for one of the lists presented by the parties entitled to present them under the provisions of the Articles of Association referred to above.

Milan, 13 March 2019

THE BOARD  
OF DIRECTORS

#### Annex 1:

Operative instruction manual for the process of election of the Assicurazioni Generali S.p.A. Board of Directors by list vote, under art. 28 of the Company's Articles of Association

#### Annex 2:

Recommendation to shareholders regarding the size and membership of the Board of Directors to be appointed for the 2019-2021 three-year period

**ASSEMBLEA  
DEGLI  
AZIONISTI**  
Shareholders' Meeting



**Operating Manual on the election procedure  
of the Board of Directors of Assicurazioni Generali S.p.A.  
as based on the slate voting system, pursuant to Art. 28  
of the Company's Articles of Association**





Assicurazioni Generali S.p.A.



Operating Manual on the election procedure  
of the Board of Directors  
of Assicurazioni Generali S.p.A.  
as based on the slate voting system,  
pursuant to Art. 28 of the Company's  
Articles of Association



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## General background

This document illustrates, to the benefit of the interested shareholders, the formal rules regulating the procedure for submitting a list of candidates for election to the Board of Directors (hereinafter also indicated as the “**Board**”) of Assicurazioni Generali S.p.A. (hereinafter also indicated as “**Generali**” or the “**Company**”).

With regard to other more fundamental aspects, please refer to the **Advice to Shareholders** as approved by the Board on 20 February 2019 and published on Generali’s website ([www.generali.com](http://www.generali.com)), in the section relating to the Annual General Meeting 2019”.

### Information on the size and composition of the Board

As specified in Art. 28, Paragraph 1 of Generali’s Articles of Association (hereinafter also referred to as the “**Articles of Association**” - **Annex A**), the size of the Board varies from a minimum of 10 to a maximum 21 members, appointed by the Shareholders’ Meeting, which also previously sets the number of Board members.

With the exception of those lists presenting less than three candidates, all the lists include a number of candidates:

- ensuring gender balance;
- not higher than the number of members to be elected, listed in progressive order.

Each candidate may stand for election on only one of the lists, under penalty of ineligibility. Pursuant to Art. 147, Paragraph 1-*ter* of Legislative Decree 24 February 1998, No. 58 (**The Consolidated Finance Act**), at least one third of the Board Members for the next three-year term shall belong to the least represented gender. Those who have reached the age of 77 cannot stand for election (Art. 28 Paragraph 2 of the Articles of Association).

Board Members shall meet the requirements of professionalism, respectability and independence as required by the regulations in force and cannot fall under those situations of incompatibility as described by the laws and regulations in force (**Annex B**) as well as by internal rules (**Annex C**).

Pursuant to Art. 36 of Law 22 December 2011, No. 214, with regard to the independence of top managers of companies operating in the

finance and credit markets, it is established that, in order to protect competition (**Annex D**), it is forbidden for those holding top-level positions in the administrative, governing and supervisory bodies as well as the top-level officers of companies or groups of companies operating in the credit, insurance and finance markets, to accept or hold similar offices in competitor companies or groups of companies (prohibition of interlocking). To the purposes of the aforementioned prohibition, competitor companies or groups of companies are those among which there are no controlling relationships as mentioned in Art. 7 of Law 10 October 1990, No. 287, and that operate in the same product or geographical markets.

Board Members shall meet the independence requirements as required by laws and regulations in force, particularly, at least one-third of those shall meet the independence requirements as provided by law for a position of Member of the Board of Auditors (**Annex E**). Should the number of Board Members as established by the Shareholders’ Meeting not be a multiple of three, the number of independent members shall be rounded down to the nearest whole number. Even though, for the purposes of presenting a list of candidates only the independence requirements as provided by Law for the Members of the Board of Auditors is relevant, it should be noted that, for the purpose of forming the internal board committees as required by the Code, the independence requirements as per Art. 3 of the Corporate Governance Code of the Listed Companies (the “**Code**”) are relevant (**Annex F**).

The Code underlines that the acceptance of a Director position includes a previous assessment on being able to devote the necessary

time to the diligent performance of the relevant duties, taking into account any other positions of director or positions of supervisor held in other listed companies in regulated markets (domestic and foreign alike), in financial companies, banks, insurance companies or large companies whatsoever, as well as any other professional activity carried out by the candidate. To this purpose and as a general rule, Generali set that a maximum of **two positions** for executive directors and **five positions** for non-executive directors are compatible with an effective performance of Company Director's duties. More than one position held in companies of the same group are considered as one single position.

### List submission procedure

Art. 28 of the Articles of Association requires that Board Members be appointed based on lists.

Shareholders holding at least 0.5% of the Company's share capital (whether individually or jointly with others) have the right to submit a list. Each shareholder may neither submit nor vote on more than one list, whether directly or through trust companies or third parties; each candidate may be included in one list only, otherwise, the ineligibility penalty will be applied.

Lists shall be filed with the Company's registered office **by the 25th calendar day prior to the date of the first call of the Shareholders' Meeting (set for 30 April 2019)**, therefore by Friday 5 April 2019. The lists filed by the shareholders are published by Generali by the 21st calendar day prior to the date of the first call of the Shareholders' Meeting, therefore by Wednesday, 9 April 2019, by which date documents shall be submitted legally demonstrating that the shareholders are entitled to submit the list in accordance to the provisions of Art. 147-ter, Paragraph 1-bis of the Consolidated Finance Act and Art. 28 Paragraph 8 of the Articles of Association.

The elections of Board Members proceeds in compliance with Art. 28, Paragraph 10 of the Articles of Association: all the Board Members shall be elected from the list obtaining the highest number of votes apart from one, two, or three Members (depending on whether the number of Board Members to be appointed – as set by the Shareholders' Meeting with a separate resolution, which is made prior to the election – is between 10 and 11, between 12 and 15, or higher than 15) which are chosen out of the list which came second in terms of votes.

For the purposes of submitting a list, a shareholder shall send a notification of list submission to the Company's registered office (I-34132 Trieste, Piazza Duca degli Abruzzi No. 2) or, via email to the certified address [azioni@pec.generalicom.it](mailto:azioni@pec.generalicom.it), by the aforementioned date; the contents of such notification – as specified below – shall vary in one aspect, should a list be submitted by shareholders other than those holding a relative majority of the shares (hereinafter also referred to as "**Minority Shareholders**"). In fact, the laws and regulations in force as well as CONSOB recommendations on the matter at issue (**Annex G**) provide that Minority Shareholders submit a declaration on the possible connections between their list and those submitted by Relative Majority Shareholders.

For confidentiality reasons, it is recommended that the documents filed, which will also be published on the Company's website, omit any other information which may not be strictly necessary given the laws and regulations in force (e.g. it would be inappropriate to include a candidate's telephone number in his/her CV).

### Submission of a list by a shareholder holding a relative majority of shares

A shareholder holding a relative majority of shares shall send a notification of list submission, the content of which shall be consistent with the attached template (**Annex H.1**) and shall attach the documents indicated below:

- H.2** a copy of the communication issued by an authorized intermediary, declaring the shareholder is entitled to submit the list;
- H.3** a statement (undersigned and dated) that each candidate accepts his/her candidacy and any possible appointment to the Board and confirms the absence of causes for ineligibility and incompatibility, and the fulfilment of the requirements of professionalism and respectability (by crossing out the relevant boxes) as provided by laws, regulations and internal rules in force;
- H.4** the C.V. of each candidate, undersigned and dated, including exhaustive information on the personal and professional characteristics of the candidate at issue and his/her competence in the insurance, finance and/or banking fields as well as in

other relevant fields, as indicated in Assicurazioni Generali's Fit & Proper Policy. The C.V. shall point out the work experience of the candidate that, on the one hand, meets the requirement of eligibility and, on the other, is an aspect to be assessed by the Supervisory Authority (IVASS);

**H.5** a list (undersigned and dated) of the position of director, executive and supervisor positions held by each candidate with other companies;

**H.6** a declaration (undersigned and dated) with which each candidate confirms the fulfilment or the absence of the independence requirements as per Art. 6 of the Decree of the Ministry of Economic Development 11.11.2011, No. 220, of Art. 148, Paragraph 3 of the Consolidated Finance Act, and the fulfilment or absence of the requirements of independence as indicated by the Code (by crossing out the relevant box/boxes).

**H.7** an additional declaration (signed and dated) in which each candidate who declares independence under the Consolidated Finance Act certifies whether or not he/she has employment relations or other equity or professional relations with Generali. *This declaration will not be published, as it will be used exclusively for the purposes of subsequent checks performed by the Board;*

**H.8** an additional declaration by each candidate declaring independence under the Code (signed and dated). *This declaration will not be published, as it will be used exclusively for the purposes of subsequent checks performed by the Board.*

### List submission by Minority Shareholders

Minority Shareholders shall file a notification of list submission, the content of which shall be consistent with the attached template (**Annex I.1**) and shall attach the documents indicated below:

**I.2** a copy of the communication issued by an authorized intermediary, declaring the shareholder is entitled to submit the list;

**I.3** a statement (undersigned and dated) that each candidate accepts his/her candidacy and any possible appointment to the Board and confirms the absence of causes for ineligibility and incompatibility, and the fulfilment of the requirements of professionalism and respectability (by crossing out the relevant box/boxes) as provided by laws, regulations and internal rules in force;

**I.4** the C.V. of each candidate, undersigned and dated, including exhaustive information on the personal and professional characteristics of the candidate at issue and the competence in the insurance, finance and/or banking fields as well as in other relevant fields, as indicated in Assicurazioni Generali's Fit & Proper Policy. The C.V. shall point out the work experience of the candidate that, on the one hand, meets the requirement of eligibility and, on the other, is an aspect to be assessed by the Supervisory Authority (IVASS);

**I.5** a list (undersigned and dated) of the position of director, executive and supervisor positions held by each candidate with other companies;

**I.6** a declaration (undersigned and dated) with which each candidate confirms the fulfilment or the absence of the independence requirements as per Art. 6 of the Decree of the Ministry of Economic Development 11.11.2011, No. 220, of Art. 148, Paragraph 3 of the Consolidated Finance Act, and the fulfilment or absence of the requirements of independence as indicated by the Code (by crossing out the relevant box/boxes);

**I.7** an additional declaration (signed and dated) in which each candidate who declares independence under the Consolidated Finance Act certifies whether or not he/she has employment relations or other equity or professional relations with Generali. *This declaration will not be published, as it will be used exclusively for the purposes of subsequent checks performed by the Board;*

**I.8** an additional declaration by each candidate declaring independence under the Code (signed and dated). *This declaration will not be published, as it will be used*

*exclusively for the purposes of subsequent checks performed by the Board.*

- I.9** a declaration confirming the absence of connections pursuant to Art. 147-ter, Paragraph 3 of the Consolidated Finance Act, in conjunction with Art. 144-quinquies of the Provision on Issuers and the Consob recommendations of communication No. DEM/9017893 of 26 February 2009.

**alternatively**

- I.10** a declaration confirming the existence of connections pursuant to Art. 147-ter, Paragraph 3 of the Consolidated Finance Act, in conjunction with Art. 144-quinquies of the Provision on Issuers and the Consob recommendations of communication No. DEM/9017893 of 26 February 2009.

The procedures described in this Manual will be managed in compliance with current Personal Data Protection Legislation (General Data Protection Regulation or “GDPR”), Legisla-

tive Decree 101/2018 and Legislative Decree 196/2003)

**PRIVACY NOTICE FOR CANDIDATES FOR THE OFFICE OF MEMBER OF THE BOARD OF DIRECTORS**

Assicurazioni Generali S.p.A. will process the personal data of candidates for the office of member of the Company’s Board of Directors, as the data controller.

These personal data shall be processed in order to perform all tasks involved in election of the board of directors and publication of information on the Company’s internet site in accordance with the applicable legislation.

Candidates for the office of director who wish to exercise one of the rights relating to the processing of their personal data can find the complete text of dedicated privacy policy on the web page [www.generali.com](http://www.generali.com) (governance / assembly section).

## Annex A

# Assicurazioni Generali S.p.A. Articles of Association

....omissis...

### Art. 28

- 28.1** The Company is managed by a Board consisting of not less than 10 and not more than 21 members appointed by the Shareholders' Meeting after having decided upon the number of members.
- 28.2** The composition of the Board of Directors shall comply with the criterion of gender balance prescribed by current laws and regulations. The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence laid down by current legislation. No one who has reached the age of 77 may be elected Director. At least one-third of the Directors ("Independent Directors") shall meet the independence requirements laid down by law for Internal Auditors. If the number of members of the Board of Directors established by the Shareholders' Meeting is not a multiple of three, the number of Independent Directors called on to compose it shall be rounded down to the nearest whole number.
- 28.3** The Board of Directors shall be appointed based on lists, in accordance with the procedure laid down in this article.
- 28.4** The lists, except those containing less than three candidates, shall contain a number of candidates capable of ensuring a balance between the genders, no greater than that of the members to be elected, listed in accordance with a sequential number. Each candidate may be nominated in only one of the lists under penalty of ineligibility.
- 28.5** Lists may be submitted by members who, either alone or jointly with others, represent at least the minimum percentage of the share capital laid down by current legislation. Each shareholder entitled to vote and the companies directly and indirectly controlled by them, and companies directly or indirectly subject to joint control, may only submit one list. No account shall be taken of support given to any of the lists in breach of the terms of the preceding sentence.
- 28.6** Lists must be submitted to the Company within 25 days from the day before the date of the Shareholders' Meeting convened in first or single call.
- 28.7** The following documents shall be filed with the lists:
- (i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
  - (ii) statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or ineligibility exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence required by current legislation.
- 28.8** By the twenty-first day prior to the date of the Shareholders' Meeting in first or single call, shareholders who have submitted a list shall file a copy of the intermediaries' certificates certifying ownership of the percentage of share capital required by article 28.5. If this is not done, for the purposes of article 28 the list shall be deemed not to have been submitted.
- 28.9** Each shareholder entitled to vote, the companies directly or indirectly controlled by it, and companies directly or indirectly subject to joint control, may only vote for one list. No account shall be taken of votes cast in breach of this provision.
- 28.10** Elections of Directors shall be conducted as follows:
- a) all the Directors to be elected, less those to be taken from the second list in accordance with the terms of paragraph b) below, shall be taken from the list that obtained the largest number of the votes cast by shareholders, in the sequential order with which the candidates are entered in the list. If the number of directors of the less represented gender drawn from that list is less than that pre-

scribed by existing law, the candidate elected with the highest sequential number and belonging to the more represented gender shall be excluded. The excluded candidate shall be replaced by the next one belonging to the gender less represented drawn from the same list as the candidate excluded. If it is not possible to draw the necessary number of directors of the less represented gender from the list that obtained the highest number of votes, the missing directors shall be elected by the shareholders with a majority vote.

- b) one, two or three Directors, depending on whether the number of members of the Board of Directors determined by the Shareholders' Meeting is less than 12, 12- 15 or over 15, shall be taken, based on the sequential number with which the candidates are indicated in the list, from the list which obtained the second-largest number of votes (without taking into account the votes cast by shareholders connected directly or indirectly with those who submitted or voted for the list that obtained the largest number of votes);
- c) if two lists obtain the same number of votes, the Meeting shall vote again;
- d) the Independent Directors shall be taken from the list that obtained the largest number of votes. If the number of Independent Directors taken from that list is less than the number specified in article 28.2, the elected candidate who has the highest sequential number and does not meet the necessary independence requirements shall be excluded. The excluded candidate shall be replaced by the next candidate who meets the said requirements, taken from the same list as the excluded candidate. If it is impossible to take the required number of Independent Directors from the list that obtained the largest number of votes, the missing directors shall be appointed by the Shareholders' Meeting on a majority vote.
- e) if an elected candidate cannot or does not wish to accept the appointment, s/he shall be replaced by the first of the unelected candidates on the list to which the said refusing candidate belonged;
- f) for the purpose of application of the preceding terms and the allocation of the Directors, no account shall be taken of lists that do not obtain a percentage of the votes amounting to at least half the amount required by the Articles of Association for submission of lists;
- g) if only one list is submitted, Art. 21 Paragraph 3 shall apply.
- 28.11** If no list is submitted by the due date, the Shareholders' Meeting shall pass resolutions by a relative majority of the shareholders present.
- 28.12** The members of the Board of Directors stay in office for three financial years, their mandate ends on the date of the meeting for the approval of the Financial Statements related to the last financial year covered by their term of office and are eligible for re-appointment. In case of appointment during such three years, the term of office of the newly appointed directors shall expire with that of the directors in office.
- 28.13** If a Director taken from the list specified in article 28.10.b should cease to hold office.
- i) the Board of Directors shall replace that Director by appointing the first of the unelected candidates in the list to which the outgoing director belonged as Director, provided that the said candidate is still eligible and willing to accept the appointment and is of the same gender;
- ii) the Shareholders' Meeting shall replace the outgoing Director by majority vote, selecting his/her replacement if possible from among the candidates on the same list who previously accepted the replacement and are of the same gender.

In all other cases in which a Director ceases to hold office during the three-year period, that Director shall be replaced in accordance with current legislative provisions, in compliance with the principle of necessary gender representation established by current law. If an Independent Director ceases to hold office, his/her replacement, co-opted by the Board of Directors or appointed by the Shareholders' Meeting, shall meet the independence requirements laid down by law for holding the office of Internal Auditor.

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## Annex B

# Regulations regarding the requirements of professionalism, respectability, independence and the causes for ineligibility and forfeiture of office

### ITALIAN CIVIL CODE

#### Art. 2382

#### (Causes for ineligibility and forfeiture of office)

1. Interdicted and banned persons, disqualified persons, bankrupt persons or those persons who have been sentenced to a penalty entailing a ban, even temporary, from public office or the inability to exercise managerial functions cannot be appointed as directors and, if appointed, forfeit their office.

\* \* \*

#### Legislative Decree 7.9.2005, No. 209 Art. 76

#### (Requirements of professionalism, respectability and independence of company members and persons carrying out fundamental functions)

1. Persons carrying out director-level, executive and supervisory functions and those carrying out fundamental functions with insurance and reinsurance companies, shall meet the professionalism, respectability and independence requirements, according to principles of proportionality and taking into account the significance and complexity of the posts they hold, as set by the Rules adopted by the Ministry of Economic Development, having heard the opinion of IVASS.

1-bis. Insurance and reinsurance companies shall prove to IVASS that the persons carrying out director-level, executive and supervisory functions as well as those carrying out fundamental functions meet the requirements indicated in Paragraph 1 above.

2. Failure to meet the requirements, whether initially or at a later stage, is a cause for forfeiture of office. Such forfeiture is declared by the Board of Directors or the Supervisory Board or the Management Board within thirty days of the appointment or of such failure becoming known. The replacement is notified to IVASS.

In the event of failure to act on the part of the above boards, forfeiture is declared by IVASS, which requests the person to forfeit his/her office, pursuant to Art. 188, Paragraph 3-bis, letter e).

3. In the event of failure to meet the requirements of independence as provided by the Civil Code or the Articles of Association of the insurance or reinsurance company, Paragraph 2 above shall apply.

4. The rule detailed in Paragraph 1 above sets the causes for temporary suspension from office and the duration of such suspension is declared following the same procedure as indicated in Paragraph 2 above.

\* \* \*

#### DECREE OF THE MINISTRY OF ECONOMIC DEVELOPMENT 11 November 2011, No. 220

#### Regulations fixing the requirements of professionalism, respectability and independence of company members as well as the requirements of respectability of shareholders, pursuant to Articles 76 and 77 of the Code of Private Insurance Companies as per Legislative Decree 7 September 2005, No. 209

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#### Art. 3 - Requirements of professionalism of company members

1. The Directors and Auditors of an insurance or reinsurance company are selected in accordance with criteria of professionalism and competence from among candidates who have a total of at least three years' experience developed through carrying out one or more of the following activities:
  - a) director-level, executive or supervisory activities with companies or entities in the insurance, credit or finance industries;

- b) director-level, executive or supervisory activities in public entities or public administrations connected to the insurance, credit or finance industries or with other industries if the functions carried out implied management and supervision of financial and economic resources;
  - c) director-level, executive or supervisory activities in public or private undertakings the sizes of which are commensurate to the size of the insurance or reinsurance company with which the office at issue is going to be held;
  - d) professional activities in matters connected with the insurance, credit or finance industries, or tenured university teaching positions in law, finance and statistics course subjects relating to the insurance industry.
2. The Chairman of the Board, the Members of the Executive Committees, the Managing Directors and at least one third of the actual and deputy Auditors are to be chosen based on professionalism and competence criteria among those individuals who have developed a total of at least five years' experience, with exclusive regard to the provisions of letters a), c) and d) of Paragraph 1.
  3. For the office of General Manager or for offices involving the exercise of equivalent functions, specific professional competence is required in the fields of insurance, credit or finance by way of work experience acquired in positions entailing manager-level functions of appropriate responsibility for a period of no less than five years.

#### Art. 4- Impediments

1. Candidates who have been directors, general managers, auditors or liquidators in companies that have been subject to procedures of extraordinary administration, bankruptcy or compulsory administrative liquidation or equivalent procedures during the three years prior to adoption of the relevant orders are prohibited from taking the office of director, general manager, auditor or liquidator in insurance and reinsurance companies, or offices involving the exercise of equivalent functions. This prohibition remains in place for a three-year period starting from the adoption of the relevant orders. This length of time is reduced to one year should any of the above procedure be initiated on request of the entrepreneur, the company's Board or as a consequence of a report made by the candidate concerned.
2. Nor can the offices mentioned in Paragraph 1 above be held by individuals who have been subject to a cancellation order from the consolidated national register of stock brokers as required by Art. 201, Paragraph 15 of Legislative Decree 24 February 1998, No. 58, and the stock brokers who are excluded from negotiations in a regulated market. This prohibition remains in place for the three-year period starting from the adoption of the relevant orders. This length of time is reduced to one year in the event the order was adopted on request of the stock broker at issue.
3. The impediment mentioned in Paragraph 1 above shall not apply should the competent company body assess, based on adequate elements, and on criteria of reasonableness and proportionality, that the individual concerned is not involved in the facts that caused the crisis within the undertaking. To this purpose, the length of time during which the concerned individual carried out the functions at issue within the company and the absence of sanctions related to him/her will be taken into account, as well as the absence of convictions with permanent or provisionally enforceable orders to pay damage as a consequence of liability, pursuant to the Italian Civil Code, to resolutions for replacement on the part of the competent body and other relevant orders.
4. Should the circumstances mentioned in Paragraphs 1 and 2 above occur, the individuals concerned shall notify the undertaking for which they carry out the director-level, executive or supervisory functions and possibly point their non-involvement in the matters that caused the crisis within the undertaking with suitable elements, to the purposes of the assessment as mentioned in Paragraph 3 above.
5. The competent body shall make the relevant decisions with regard to the existence of the impediments mentioned in this article, no later than thirty days from the notification of the elements on the part of the concerned individual, thereby notifying the individual concerned and



ISVAP of its motivated decisions. Such assessment shall be made again should new facts arise or orders be issued that may be relevant to this purpose, which the concerned individual shall promptly make known.

#### **Art. 5 - Requirements of respectability**

1. To the purposes of this decree, the requirement of respectability does not apply if the individuals concerned fall under any of the following categories:
  - a) legal disqualification or temporary debarment from direction functions over juridical persons and companies and, in any case, all the situations provided for by Art. 2382 of the Italian Civil Code;
  - b) liability to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423 or Law 31 May 1965, No. 575, and Law 13 September 1982, No. 646 and subsequent amendments and additions, except for the effects of discharge;
  - c) a final judgment of conviction, except for the effects of discharge:
    - 1) to imprisonment for one of the crimes listed in the special regulations that discipline the insurance, credit and financial industries, as well as the securities and securities market industries, and in Legislative Decree 21 November 2007, No. 231 and subsequent amendments and additions;
    - 2) to imprisonment for one of the crimes described under Section XI, Book V of the Italian Civil Code and in Royal Decree 16 March 1942, No. 267;
    - 3) to imprisonment for a term of not less than one year for a crime against government, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
    - 4) to imprisonment for a term of not less than two years for any offence committed with criminal intent.
2. The posts of Director, General Manager or Auditor (however named) in insurance and reinsurance companies may not be held by those who are or have been subject to any of the sentences provided for in Paragraph 1, letter c) above, on

request of any of the parties, except in the event of extinction of the related offences. Should the sentences provided for in Paragraph 1, letter c), under 1) and 2) be levied on request of any of the parties, they shall not be taken into account if their length is less than one year.

3. In the event of a case regulated in whole or in part by foreign legal systems, the assessment of the existence of the conditions provided for in Paragraphs 1 and 2 is carried out based on an assessment of substantial equivalence on the part of ISVAP.

#### **Art. 6 - Requirements of independence**

1. The director-level, executive and supervisory functions in an insurance or reinsurance company are not compatible with the carrying out of similar functions, with the simultaneous existence of working relationships, continuous consultancy relationship or paid provisions of work or services or other relationships having a financial nature, with other insurance or reinsurance companies which are their subsidiaries or holding companies, which may jeopardise their independence.
2. For the purpose of assessing the compatibility with regard to meeting the independence requirement detailed in Paragraph 1, the different relevance of the functions and the different roles held by the individuals concerned are taken into account. In any case, the positions and the relationships with undertakings belonging to the same insurance group are not considered capable of jeopardising such independence.
3. The individuals indicated in Art. 2, Paragraph 1, shall inform the competent Company Boards of the positions and the relationships detailed in this article, declaring whether they are capable of affecting their independence as specified in this article. The aforementioned competent Company Boards shall assess the above declarations and any report or information legally and independently acquired on the matter, taking into account the criteria mentioned in Paragraph 2.

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**DECREE OF THE MINISTRY OF  
TREASURY, BUDGET POLICY  
AND ECONOMIC PLANNING  
11 November 1998, No. 469**

**Regulations for the identification of  
the requirements of respectability  
of shareholders of brokerage firms  
(SIM), asset management companies  
and open-end investment companies  
(SICAV), and setting of the relevant  
thresholds**

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**Art.1 - Respectability of shareholders of  
SIMs, asset management companies and  
SICAVs**

1. Shareholders of brokerage firms (hereinafter also referred to as "SIM"), or asset management companies (hereinafter also referred to as "SGR"), holding more than 5% of the capital represented by shares with voting rights may not exercise their rights to vote relating to the exceeding shares or amounts in the following cases:
  - a) they are subject to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423 or Law 31 May 1965, No. 575 and subsequent amendments and additions, except for the effects of discharge;
  - b) they have been sentenced, with a final judgment of conviction, except for the effects of discharge:
    - 1) to imprisonment for a term of no less than six months for one of the crimes provided for by the regulations relating to banking, finance, insurance and securities-related fields and the regulations relating to securities and securities markets and payment instruments;
    - 2) to imprisonment for a term of no less than six months for one of the crimes described under Section XI, Book V of the Italian Civil Code and in Royal Decree 16 March 1942, No. 267;
    - 3) to imprisonment for a term of no less than one year for a crime against government, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
    - 4) to imprisonment for a term of no less than two years for any offence committed with criminal intent;
  - c) they have been convicted and sentenced to one of the penalties as indicated under b) above, should the relevant sanction be levied on request of any of the parties, except in the event of extinction of the related offences. Penalties indicated in letter b), under 1) and 2) are not taken into account if their length is less than one year.
2. Paragraph 1 applies to any shareholder of an open-end investment company (hereinafter also referred to as "SICAV") holding more than:
  - a) five percent of the capital represented by registered shares, should the company's articles of association set limits to the issue of registered shares;
  - b) the lower threshold between 20,000 registered shares and ten percent of the capital represented by registered shares, should the company's articles of association not set limits to the issue of registered shares.
3. Paragraph 1 also applies to anyone who, regardless of the amount of share capital owned, holds a majority interest in the SIM, SGR or SICAV at issue, pursuant to Art. 23 of Legislative Decree 1 September 1993, No. 385. In this case, the ban on exercising voting rights relates to the whole of the share capital held.
4. Should the shareholder be a legal person, the requirements indicated in Paragraphs 1 and 2 shall be met by the directors and the general manager or the individuals holding similar positions.
5. With reference to the cases regulated by foreign legal system, the assessment on the fulfilment of the requirements provided for in this article, is made by Consob based on an assessment of substantial equivalence with regard to the case indicated in Art. 3, Paragraph 2, letter a) above, and by Banca d'Italia in the cases provided for in Art. 3, Paragraph 2, letters b) and c) above.

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**DECREE OF THE MINISTRY OF  
TREASURY, BUDGET POLICY  
AND ECONOMIC PLANNING  
18 March 1998, No. 144**

**Regulations for the identification of  
the requirements of respectability of  
shareholders of banks and setting of  
the relevant threshold**

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**Art. 1 - Respectability of bank shareholders.**

1. Shareholders of banks, holding more than 5% of the capital represented by shares with voting rights may not exercise their right to vote relating to the exceeding shares or amounts in the following cases:
  - a) they are or have been subject to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423 or Law 31 May 1965, No. 575 and subsequent amendments and additions, except for the effects of discharge;
  - b) they have been sentenced, with a final judgment of conviction, except for the effects of discharge:
    - 1) to imprisonment for a term of no less than six months for one of the offences provided for by the regulations relating to banking, finance, insurance and securities-related fields and the regulations relating to securities and securities markets and payment instruments;
    - 2) to imprisonment for a term of no less than six months for one of the crimes described under Section XI, Book V of the Italian Civil Code and in Royal Decree 16 March 1942, No. 267;
    - 3) to imprisonment for a term not less than one year for a crime against government, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
    - 4) to imprisonment for a term of no less than two years for any offence committed with criminal intent.
  - c) they have been convicted and sentenced to one of the penalties as indicated under b) above, should the

relevant sanction be levied on request of any of the parties, except in the event of extinction of the related offences. Penalties indicated in letter b), under 1) and 2) are not taken into account if their length is less than one year.

2. Paragraph 1 also applies to anyone who, regardless of the amount of share capital owned, holds a majority interest in the bank at issue, pursuant to Art. 23 of Legislative Decree 1 September 1993, No. 385. In this case, the suspension of the exercise of voting rights relates to the whole of the share capital held.
3. Should the shareholder be a legal person, the requirements indicated in Paragraphs 1 shall be met by the directors and the manager or the individuals holding similar positions.
4. With regard to those cases regulated by foreign legal systems, the assessment of the existence of the conditions provided for in this article is carried out based on an assessment of substantial equivalence made by Banca d'Italia.
5. Upon release of the authorization provided for in Art. 14 of Legislative Decree 1 September 1993, No. 385, the fulfilment of the requirements indicated in Paragraph 1 shall not prevent Banca d'Italia from assessing any criminal record or criminal investigation targeting those holding a share of the bank's capital, regardless of whether this is higher or lower than five percent.
6. The Chairman of the Shareholders' Meeting, in view of his/her task of assessing that the Meeting is duly convened and of verifying the shareholders are legally entitled to participate, has the task to admit (or not to admit) to vote the persons that, based on the available information, shall demonstrate they meet the requirement of respectability.

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**DECREE OF THE MINISTRY OF  
JUSTICE  
30 March 2000, No. 162**

**Regulations for the setting of the  
requirements of professionalism and  
respectability of the members of the  
Board of Auditors of listed companies  
to be issued pursuant to Art. 148 of**

## Legislative Decree 24 February 1998, No. 58

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### Art. 1 - Requirements of professionalism

1. Italian companies listed in regulated markets in Italy or other countries in the European Union, choose, out of those people entered in the registry of auditors who have carried out the activity of legal auditing for no less than three years, at least one of the permanent auditors, if there are three of them, at least two of the permanent auditors, if there are more than three of them and at least one of the substitute auditors in both cases.
2. The auditors who do not meet the requirement provided for in Paragraph 1 above are chosen from those who have, as a whole, at least three years' experience in the field of:
  - a) director-level or supervisory activities or non-managing tasks in capital companies having a share capital of no less than two million Euros, or
  - b) professional activities or tenured university teaching positions in legal, economic, financial and technical-scientific course subjects, strictly pertaining to the business of the Company, or
  - c) management functions in public entities or administration bodies in the credit, finance and insurance industries or in any case, in industries strictly connected the Company's business.
3. For the purpose of complying with the provisions of Paragraph 2, letters b) and c) above, the articles of association specify the matters and the industries which are strictly connected to the Company's business. The Articles of Association may include other additional conditions for the fulfilment of the professionalism requirements provided for in the previous paragraphs.
4. Those who have carried out director-level, management-level or supervisory functions in the categories of companies indicated below for at least eighteen months out of the two previous financial years preceding the adoption of the relevant orders and the current financial year, may not hold the post of auditor:
  - a) companies that have been subject to proceedings of bankruptcy or com-

pulsory administrative liquidation or equivalent procedures;

- b) companies operating in the credit, finance, securities-related and insurance markets, that have been subject to extraordinary administration proceedings.
5. Nor can the position of auditor be held by individuals who have been subject to a cancellation order from the consolidated national register of stock brokers as required by Art. 201, Paragraph 15 of Legislative Decree 24 February 1998, No. 58, and the stock brokers who are excluded from negotiations in a regulated market.
6. The prohibition mentioned in Paragraphs 4 and 5 above shall have a duration of three years as of the adoption of the relevant orders. This length of time is reduced to one year in the event the order was adopted on request of the entrepreneur, the administration bodies of the undertaking, or the stock broker at issue.

### Art. 2 - Requirements of respectability

1. The position of auditor for the companies indicated in Art. 1, Paragraph 1 above may not be held by individuals who:
  - a) have been subject to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423 or Law 31 May 1965, No. 575 and subsequent amendments and additions, except for the effects of discharge;
  - b) have been sentenced, with a final judgment of conviction, except for the effects of discharge:
    - 1) to imprisonment for one of the crimes provided for in the regulations relating to banking, finance, and insurance fields and the regulations relating to markets, financial instruments, payment instruments and tax issues;
    - 2) to imprisonment for one of the crimes described under Section XI, Book V of the Italian Civil Code and in Royal Decree 16 March 1942, No. 267;
    - 3) to imprisonment for a term of no less than six months for a crime against government, public faith, property, public order and the public economy;
    - 4) to imprisonment for a term of no

less than one year for any offence committed with criminal intent.

2. The position of auditor for any of the companies indicated in Art. 1, Paragraph 1 may not be held by individuals who are or have been subject to any of the sentences provided for in Paragraph 1, letter b) above, on request of any of the parties, except in the event of extinction of the related offences.

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**DECREE OF THE MINISTRY OF  
TREASURY, BUDGET POLICY AND  
ECONOMIC PLANNING  
30 December 1998, No. 517**

**Regulations for the setting of the  
requirements of respectability of  
shareholders of Financial brokers,  
pursuant to Art. 108 of Legislative  
Decree 1 September 1993, No. 385**

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**1 - Respectability of shareholders of  
Financial Brokers.**

1. Shareholders of financial brokers, who hold more than 5% of the capital represented by shares with voting rights may not exercise their right to vote relating to the exceeding shares or amounts in the following cases:
  - a) they are subject to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423 or Law 31 May 1965, No. 575 and subsequent amendments and additions, except for the effects of discharge;
  - b) they have been sentenced, with a final judgment of conviction, except for the effects of discharge:
    - 1) to imprisonment for a term of no less than six months for one of the offences provided for by the regulations relating to banking, finance, insurance and securities-related fields and the regulations relating to securities and securities mar-

- 2) to imprisonment for a term of no less than six months for one of the crimes described under Section XI, Book V of the Italian Civil Code and in Royal Decree 16 March 1942, No. 267;
- 3) to imprisonment for a term of no less than one year for a crime against government, public faith, property, public order, the public economy or for a crime relating to tax issues;
- 4) to imprisonment for a term of no less than two years for any offence committed with criminal intent.
- c) they have been convicted and sentenced to one of the penalties as indicated under b) above, should the relevant sanction be levied on request of any of the parties, except in the event of extinction of the related offences. Penalties indicated in letter b), under 1) and 2) are not taken into account if their length is less than one year.

2. The provision indicated in Paragraph 1 above also applies to those who, regardless of the amount of the share capital they hold, hold a majority share in the financial broker, pursuant to Art. 23 of the Consolidated Finance Act. In this case, the suspension of voting rights affects the whole amount of share capital held.
3. Should the shareholder be a legal person, the requirements indicated in Paragraph 1 shall be met by the directors and the manager or the individuals holding similar positions.
4. In the event of a case regulated by foreign legal systems, the assessment of the existence of the requirements provided for in this article is carried out based on an assessment of substantial equivalence. The Chairman of the Shareholders' Meeting, in view of his/her task of assessing that the Meeting is duly convened and of verifying the shareholders are legally entitled to participate, has the task to admit (or not to admit) to vote the persons that, based on the available information, should demonstrate they meet the requirement of respectability.
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## Assicurazioni Generali

### FIT & PROPER POLICY

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#### 4.1 THE MEMBERS OF THE BOARD OF DIRECTORS

##### 4.1.1 Fitness requirements

The Board of Directors of Assicurazioni Generali, shall collectively possess appropriate experience and knowledge about:

- the market in which the undertaking operates
- business strategy and business model,
- system of governance,
- actuarial and financial analysis
- regulatory framework and requirements.

Market knowledge means an awareness and understanding of the wider relevant business economic and market environment in which the undertaking operates and an awareness of the level of knowledge of and needs of customers. Business strategy and business model knowledge refers to a detailed understanding of the undertaking's business strategy and model. System of Governance knowledge means the awareness and understanding of the risks that the undertaking is facing and the capability to manage them. Furthermore, it includes the ability to assess the effectiveness of the undertaking's arrangements to deliver effective governance, oversight and controls in the business and, if necessary, oversee changes in these areas.

Actuarial and Financial analysis knowledge means the ability to interpret the undertaking's actuarial and financial information, identify and assess key issues, and take any necessary measures (including appropriate controls) based on this information.

Regulatory framework and requirements knowledge means awareness and understanding of the regulatory framework in which the undertaking operates, in terms of both the regulatory requirements and expectations, and the capacity to adapt to changes in the regulatory framework without delay.

In particular, each member of the Board of Directors shall meet the requirements set forth in article 76 of Legislative Decree No. 209 of 7 September 2005 (the "Italian Insurance Code") and in article 3 of the Decree of the Italian Ministry of the Economic Development No. 220 of 11 November 2011.

Moreover, each member of the Board of Directors shall comply with the provisions set forth in article 36 of Law Decree No. 201 of December 6, 2011.

##### 4.1.2 Fitness evaluation

The Board of Directors of Assicurazioni Generali is expected to take collective decisions based on the contribution of each single member. The members of the Board of Directors are not expected to possess, each of them individually, expert knowledge, competence and experience within all areas in which the Company operates. However, the collective knowledge, competence and experience of the Board of Directors as a whole have to provide for a sound and prudent management of the Company.

Therefore, the fitness of the members of the Board of Directors shall be evaluated from both an individual and a collective perspective. When assessing the knowledge, competence and experience required for the performance of a particular role with the Board of Directors, the qualifications and experience of the employees within the undertaking can also be taken into account as a relevant factor.

The evaluation shall demonstrate that the collective knowledge of the body is maintained at an adequate level at all times.

The evaluation of the possession of the fitness requirements shall be executed by the Board of Directors itself:

- in one of the first meetings after their appointment,
- at least once a year,
- whenever a change in the composition of the Board of Directors occurs due to any reason whatsoever (including, without limitation, in the event of replacement of one of the members of the Board due to resignation, revocation, death, etc.).

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## Annex D

### **LAW 22 December 2011, No. 214 converting the so-called “Salva Italia” Decree**

#### **Protection of competition and personal cross shareholdings in the credit and financial markets**

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#### **Art. 36**

1. It is forbidden for those holding top-level positions in the administrative, governing and supervisory bodies as well as the top-level officers of companies or groups of companies operating in the credit, insurance and finance markets, to accept or hold similar offices in competitor companies or groups of companies.
2. To the purposes of the prohibition indicated in Paragraph 1 above, competitor companies or groups of companies are those among which there are no controlling relationships as mentioned in Art. 7

of Law 10 October 1990, No. 287, that operate in the same product or geographical markets.

*2-bis.* Should the situation mentioned in Paragraph 1 above arise, those holding incompatible positions may make a choice within 90 days of their appointment. Failure to do that shall result in forfeiture of all positions and such forfeiture shall be declared by the competent bodies of the concerned undertakings within thirty days following the expiry of the term or of the breach of the prohibition becoming known. In the event of inaction, forfeiture is declared by the competent Supervisory Authority of the industry at issue.

*2-ter.* In the event of a first-time application of the above, the deadline by which the option mentioned in Paragraph 2-bis above can be exercised is 120 days after the date the law converting this decree comes into force.

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**LEGISLATIVE DECREE 24 February 1998, No. 58 (Consolidated Finance Act)**

**Requirements of Independence**

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**Art. 147-ter**

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2. ...omissis...
3. ...omissis...
4. In addition to what is provided for in Paragraph 3, at least one of the members of the board of directors, or two if the board of directors is composed of more than seven members, should meet the independence requirements established for members of the board of auditors in Article 148, Paragraph 3, and, if provided for in the articles of association, the additional requirements established in codes of conduct drawn up by regulated stock exchange companies or by trade associations. This paragraph shall not apply to the board of directors of companies organised under the one-tier system, which shall continue to be subject to the second paragraph of Article 2409-septiesdecies of the Italian Civil Code. The independent director who, following his or her nomination, loses the requisites of independence should immediately inform the board of directors about this and, in any case, shall fall from his/her office.

**Art. 148, comma 3**

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2. ...omissis...
3. The following persons may not be elected as auditors and, if elected, shall be disqualified from office:
  - a) those who are in the conditions referred to in Article 2382 of the Italian Civil Code;
  - b) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, and directors, spouses, relatives and the like up to the fourth degree of kinship of the directors of the companies it controls, the companies it is controlled by and those subject to common control;
  - c) those who are linked to the company, the companies it controls, the companies it is controlled by and those subject to common control or to directors of the company or persons referred to in paragraph b) above by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence.

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## Annex F

### CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES

#### Requirements of Independence

##### Art. 3 – Independent Directors

###### Principles

**3.P.1.** An adequate number of non-executive directors shall be independent, in the sense that they do not maintain, directly or indirectly or on behalf of third parties, nor have recently maintained any business relationships with the issuer or persons linked to the issuer, of such a significance as to influence their autonomous judgement.

**3.P.2.** The directors' independence shall be assessed by the Board of Directors after the appointment and, subsequently, on a yearly basis. The results of the assessments of the Board shall be communicated to the market.

###### Criteria

**3.C.1.** The Board of Directors shall evaluate the independence of its non-executive members having regard more to the substance than to the form and keeping in mind that a director usually does not appear independent in the following events, to be considered merely as an example and not limited to:

- a) if he/she controls, directly or indirectly, the issuer, also through subsidiaries, trustees or third parties, or is able to exercise a dominant influence over the issuer, or participates in a shareholders' agreement through which one or more persons can exercise a control or dominant influence over the issuer;
- b) if he/she is, or has been in the preceding three fiscal years, a significant representative of the issuer, of a subsidiary having strategic relevance or of a company under common control with the issuer, or of a company or entity controlling the issuer or able to exercise over the same a considerable influence, including when jointly with others through a shareholders' agreement;
- c) if he/she has, or had in the preceding fiscal year, directly or indirectly (e.g.

through subsidiaries or companies of which he/she is a significant representative, or in his/her capacity as partner of a professional firm or of a consulting company) a significant commercial, financial or professional relationship;

- with the issuer, one of its subsidiaries, or any of its significant representatives;
- with a person who, individually or jointly with others through a shareholders' agreement, controls the issuer, or – should this be a company or an entity – with its significant representatives;

or is, or has been, an employee of the above-mentioned subjects in the previous three fiscal years;

- d) if he/she receives, or has received in the preceding three fiscal years, from the issuer or a subsidiary or holding company of the issuer, a significant additional remuneration (compared to the "fixed" remuneration as a non-executive director of the issuer and to the remuneration for membership in the committees that are recommended by this Code) also in the form of participation in incentive plans linked to the company's performance, including stock option plans;
- e) if he/she was a director of the issuer for more than nine years in the previous twelve years;
- f) if he/she is vested with the executive director office in another company in which an executive director of the issuer holds the office of director;
- g) if he/she is shareholder or quota holder or director of a legal entity belonging to the same network as the company appointed for the auditing of the issuer;
- h) if he/she is a close relative of an individual who is in any of the positions listed in the above paragraphs.

**3.C.2.** For the purpose of the above, the chairman of the entity, the chairman of the Board of Directors, the executive directors and key management personnel of the relevant company or entity, shall be considered as "significant representatives".

**3.C.3.** The number and competences of independent directors shall be adequate in

relation to the size of the Board and the activity performed by the issuer; moreover, they shall be such as to enable the constitution of committees within the Board, according to the indications set out in the Code.

As for issuers belonging to the FTSE-Mib index, at least one third of the Board of Directors members shall be made up of independent directors. If such a number is not an integer, it shall be rounded down.

In any event, there shall not be less than two independent directors.

**3.C.4.** After the appointment of a director who qualifies himself/herself as independent, and subsequently, upon the occurrence of circumstances affecting the independence requirement and, in any case, at least once a year, the Board of Directors shall evaluate, on the basis of the information provided by the same director or available to the issuer, those relations which could be or appear to be such as to jeopardize the autonomy of judgement of such director.

The Board of Directors shall notify the result of its evaluations, after the appointment, through a press release to

the market and, subsequently, within the Corporate Governance Report.

In the documents mentioned above, the Board of Directors shall:

- disclose whether they adopted criteria for assessing the independence which are different from the ones recommended by the Code, also with reference to individual directors, and if so, specifying the reasons;
- describe quantitative and/or qualitative criteria used, if any, in assessing the relevance of relationships under evaluation.

**3.C.5.** The board of statutory auditors shall ascertain, in the framework of the duties attributed to it by the law, the correct application of the assessment criteria and procedures adopted by the Board of Directors for evaluating the independence of its members. The result of such controls is notified to the market in the Corporate Governance Report or in the report of the Board of statutory auditors to the shareholders' meeting.

**3.C.6.** The independent directors shall meet at least once a year without the presence of the other directors.

*...omissis...*

## Annex G

### LEGISLATIVE DECREE 24 February 1998, No. 58 (Consolidated Finance Act)

#### Certification as to the existence or absence of connections between lists of candidates for the appointments to the Board of Director

##### Art. 147 *ter*, Paragraph 3

1. *...omissis*
2. *...omissis*
3. Except as provided for in Article 2409-septiesdecies of the Italian Civil Code, at least one Board member shall be elected from the minority slate that obtained the largest number of votes and is not linked in any way, directly or indirectly, to the shareholders who presented or voted the list which resulted first by the number of votes. In companies organised under the one-tier system, the member elected from the minority slate must satisfy the respectability, experience and independence requirements established pursuant to Article 148, Paragraphs 3 and 4. Failure to satisfy the requirements shall result in disqualification from the position.

*...omissis...*

\* \* \*

### CONSOB REGULATION 14 May 1999, No. 11971 (Discipline of issuers)

*...omissis...*

##### Art. 144-*quinquies*

1. The material relationships of affiliation pursuant to Article 148, Paragraph 2, of the Consolidated Finance Act between one or more reference shareholders and one or more minority shareholders shall be deemed to exist in at least the following cases:
  - a) family relationships;
  - b) membership of the same group;
  - c) control relationships between a company and those who jointly control it;
  - d) relationships of affiliation pursuant to Article 2359, Paragraph 3 of the Italian Civil Code, including with persons

- e) belonging to the same group;
  - e) the performance, by a shareholder, of management or executive functions, with the assumption of strategic responsibilities, within a group that another shareholder belongs to;
  - f) participation in the same shareholders' agreement provided for in Article 122 of the Consolidated Finance Act involving shares of the issuer, of its parent company or one of its subsidiaries.
2. When a person affiliated to the reference shareholder has voted for a minority shareholder list, the existence of such relationship of affiliation shall only be deemed to be material when the vote is decisive for the election of the auditor.

*....omissis...*

\* \* \*

### CONSOB COMMUNICATION DEM/9017893 of 26 February 2009

#### Appointment of the members of governing and supervisory bodies - Recommendations

*....omissis...*

2. In the event of the election of the governing body it is recommended that shareholders submitting a minority list should file a statement, together with the list, that confirms the absence of connections, whether direct or indirect, pursuant to Art. 147-*ter*, Paragraph 3, of the Consolidated Finance Act and Art. 144-*quinquies* of the Discipline of Issuers, with those shareholders holding, individually or jointly with others, a controlling or relative majority stake, as identified based on the communications of the significant shareholdings as per Art. 120 of the Consolidated Finance Act or the publication of shareholders' agreements pursuant to Art. 122 of the same Decree.

The aforementioned statement shall also specify the significant connections, if any, with those shareholders holding, individually or jointly with others, a controlling or relative majority stake,

as well as the reasons why such relationships were not deemed fundamental for the presence of the aforementioned connections or shall confirm the absence of the aforementioned connections.

Particularly it is recommended that among the aforementioned significant connections, if any, the following are mentioned:

- family relationships;
- participation in the recent past to a shareholders' agreement (also on the part of companies of the respective groups) provided for in Article 122 of the Consolidated Finance Act, relating to shares of the issuer or of companies belonging to the group of the issuer;
- participation (also on the part of companies of the respective groups) to the same shareholders' agreement relating to shares of third party companies;
- the existence of shareholdings, whether direct or indirect, and the existence of cross-holdings, if any, whether direct or indirect, including those between the companies of the respective groups;
- assuming offices in the governing or supervisory bodies of the companies of the

reference or relative majority shareholder's (or shareholders') group or having done that in the recent past, as well as working as an employee for any of these companies, or having done that the recent past;

- belonging, directly or through representatives, to the list submitted by the shareholders holding, whether individually or together, a controlling or relative majority stake with regard to the previous election of the governing or supervisory bodies;
- participating in the previous election of the governing or supervisory bodies to submitting a list with the shareholders holding, whether individually or together, a controlling or relative majority stake or voting a list submitted by the same;
- having commercial, financial (other than the typical lender's activities) or professional relations, or having had those in the past;
- the presence of candidates, in the so-called minority list, that are executive directors or manager with strategic responsibilities (or have been in the recent past) of the controlling or relative majority shareholder or shareholders or of companies belonging to the respective groups.

....omissis...

**Annex H.1**

Messrs  
Assicurazioni Generali S.p.A.  
Piazza Duca degli Abruzzi, 2  
34132 TRIESTE

To the Kind Attention of the Secretary of the Board of Directors  
in charge of the Corporate Affairs function

[place], [date] 2019

**RE: Ordinary Shareholders' Meeting of 30 April, 3 and 7 May 2019: submission of candidates' lists for the appointment to the Board of Directors of Assicurazioni Generali S.p.A.**

The undersigned [*name of company undersigning the declaration*], shareholder of Assicurazioni Generali holding No. [*enter number of shares held*] ordinary shares, equal to [*enter percentage of share capital held*] % of the company's share capital, with reference to your shareholders' meeting called, amongst other things, to decide upon the appointment of the Board of Directors for the three-year period 2019-2021, suggests that the Meeting should set the number of members to be appointed to the Board of Directors at [*enter the suggested number of members for the Board of Directors to be appointed*] and submits the following list of candidates listed under a progressive number, pursuant to Art. 28 of the Articles of Association:

N.	First Name	Surname
		(etc.....)

he list is accompanied by the documents as indicated below:

1. a copy of the communication issued by an intermediary, confirming the ownership of the number of shares represented to the purposes of submitting the list;
2. *the curriculum vitae* of each candidate, containing detailed information about the candidate's personal and professional characteristics, the skills acquired by him/her and the list of director-level, executive and supervisory positions currently held;
3. the declarations of each candidate accepting the nomination and the appointment, if elected; the confirmation, under the candidate's responsibility, that no causes of ineligibility and incompatibility exist, and that the candidate meets the requirements of professionalism and respectability provided for by laws and regulations and internal rules in force to the purpose of holding the position of Board Members of Your Company;
4. the declarations of each candidate regarding the requirements of independence, pursuant to Ministerial Decree of 11 November 2011, No. 220, Art. 148, Paragraph 3 of Legislative Decree 24 February 1998, No. 58 and the Corporate Governance Code;
5. additional declarations of candidates who declare independence under Legislative Decree no. 58 of 24 February 1998 and/or the Corporate Governance Code.

Yours faithfully

Annexes: (as above mentioned)

[full name and signature of the person submitting the list]

Annex H.2

**Communications by the authorized intermediaries  
participating in the central securities system (Monte Titoli)**

**Annex H.3****Declaration of accepting the nomination, the appointment if elected; declaration on the non-existence of causes for ineligibility and incompatibility and on meeting the requirements of professionalism and respectability**

I, the undersigned \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_ resident in \_\_\_\_\_, having tax code \_\_\_\_\_, with regard to my nomination to the position of Member of the Board of Directors (hereinafter also referred to as the “**Board**”), of Assicurazioni Generali S.p.A., with registered office in Trieste, Piazza Duca degli Abruzzi No. 2, share capital of Euros 1,565,165,364.00 fully paid up, tax code, VAT code and registration number in the Trieste’s Registrar of Companies 00079760328 (hereinafter also referred to as “**Generali**”), registered in the Register of Insurance Companies under No. 1.00003, parent company of the Generali group, registered in the Register of Insurance Groups under No. 026, in view of the ordinary and extra-ordinary Shareholder’s Meeting called for 30 April, 3 and 7 May 2019, under my responsibility and duly warned about the criminal liability for perjury or the production or use of false documents (pursuant to Art. 76 of Presidential Decree 28 December 2000, No. 445, hereinafter referred to as the *Consolidated Act of the legislative and regulatory provisions regarding administrative documents*)

**declare**

- 1) that I irrevocably accept the nomination to the position of Generali’s Board Member and, if elected, the appointment to the aforementioned position;
- 2) that I do not fall under any situation of ineligibility, forfeiture and incompatibility regarding the position of Director of Generali as provided for by laws and regulations in force and the internal rules and the Articles of Association and that I do not currently hold any position that is incompatible with the position of Generali’s Director in the light of the provisions of Art. 36 of Law 22 December 2011, No. 214;
- 3) that I meet the requirements of professionalism provided for in Art. 3 of the Decree of the Ministry of Economic Development of 11 November 2011, No. 220, particularly that I have an overall experience of at least three years, having carried out<sup>1</sup>:
  - director-level, executive or supervisory activities with companies or entities in the insurance, credit or finance industries;
  - director-level, executive or supervisory activities in public entities or public administrations connected to the insurance, credit or finance industries or with other industries if the functions carried out implied management and supervision of financial and economic resources;
  - director-level, executive or supervisory activities in public or private undertakings the sizes of which are commensurate to the size of the insurance or reinsurance companies with which the office at issue is going to be held;
  - professional activities in matters connected with the insurance, credit or finance industries, or tenured university teaching positions in law, finance and statistics course subjects relating to the insurance industry;
- 4) Pursuant to Art. 5, Paragraph 2, Letter 1) of ISVAP Regulations 26 March 2008, No. 20, as amended and extended by ISVAP Rule of 8 November 2012, No. 3020, and ISVAP Rule 15 April 2014, No. 17, employed by Board Resolution of 5 December 2014 approving Generali’s Fit & Proper Policy di Generali, that I have acquired adequate knowledge and experience with regard to<sup>2</sup>:
  - markets in which the Generali group operates;
  - adopted business strategy and business model;

<sup>1</sup> Cross where appropriate.

<sup>2</sup> Cross where appropriate.

- system of governance;
  - actuarial and financial analysis,
  - regulation framework and regulatory requirements;
  - finance matters and remuneration policies;
  - accounting requirements and financial matters;
- 5) that I meet the requirements of respectability provided for in Art. 5 of the Decree of the Ministry of Economic Development of 11 November 2011, No. 220, particularly:
    - a) that I am not in a situation of legal disqualification or temporary debarment from direction functions over legal persons and companies and, in any case, all the situations provided for by Art. 2382 of the Italian Civil Code;
    - b) that I am not in a situation of liability to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423, to Law 31 May 1965, No. 575, and to Law 13 September 1982, No. 646 and subsequent amendments and additions, except for the effects of discharge;
    - c) that I am not subject to a final conviction, except for the effects of discharge, for any of the offences provided for in Art. 5 Paragraph 1, Letter c) of the Decree of the Ministry of Economic Development 11 November 2011, No. 220;
    - d) that I have not been convicted and sentenced to any of the penalties provided for in Art. 5, Paragraph 1, Letter c) of the Decree of the Ministry of Economic Development 11 November 2011, No. 220, including the cases where the penalty is levied on request of the parties, except in the event of extinction of the related offences;
  - 6) that I possess the requirements of respectability under art. 2 of the Decree of the Ministry of Justice in concert with the Ministry of the Treasury, Finance and Economic Planning no. 162 of 30.3.2000, referred to in art. 147-*quinquies* of Legislative Decree no. 58 of 24.2.1998, (Consolidated Law on Financial Intermediation) as amended;
  - 7) that I do not fall under the impediment situations regulated by Art. 4 of the Decree of the Ministry of Economic Development of 11 November 2011, No. 220;
  - 8) that the Bureau of Criminal Records of the Public Prosecutor's Office of the competent Court and/or of the equivalent foreign criminal justice bodies have no charges or proceedings against me with reference to the situations indicated in Paragraph 5, Letter c) above;
  - 9) and that, to the best of my knowledge, the competent judicial bodies have no pending proceedings against me with reference to the aforementioned situations;

With regard to the share capital of insurance companies, banks, finance companies, asset management companies and brokerage firms held by Generali,

**declare**

- a) that I am not in a situation of liability to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423, to Law 31 May 1965, No. 575 and to Law 13 September 1982, No. 646;
- b) that I have not been sentenced, with a final conviction, except for the effects of discharge:
  - to imprisonment for a term of no less than six months for one of the offences provided for by the regulations relating to banking, insurance and securities and the regulations relating to securities and securities markets and payment instruments;
  - to imprisonment for a term of no less than six months for one of the crimes described under Section XI, Book V of the Italian Civil Code and in Royal Decree 16 March 1942, No. 267;
  - to imprisonment for a term of no less than one year for a crime against government, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
  - to imprisonment for a term of no less than two years for any offence committed with criminal intent;
- c) that I have not been sentenced for any of the offences provided for in Art. 5 of the Decree of the Ministry of Economic Development 11 November 2011, No. 220, in Art. 1, Paragraph 1, letters b) and c) of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 11 November 1998, No. 469, in Art. 1, Paragraph 1, Letters b) and c) of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 18 March 1998, No. 144



and in Art. 1, Paragraph 1, Letters b) and c) of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 30 December 1998, No. 517;

- d) that I have not been sentenced to any of the aforementioned penalties, including the cases where penalties are levied on request of any of the parties;
- e) that I do not fall under any other situation of incompatibility as provided for in the laws, regulations and rules currently in force;
- f) that I have not received, whether in my Country of residence or any other country, any court order equivalent to those that would cause the loss of the requirements of respectability provided for in the Decree of the Ministry of Economic Development 11 November 2011, No. 220, the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 18 March 1998, No. 144, the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 11 November 1998, No. 469 and the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 30 December 1998, No. 517;
- g) that the Bureau of Criminal Records of the Public Prosecutor's Office of the competent Court and/or of the equivalent foreign criminal justice bodies have no charges or proceedings against me with reference to the situations indicated in Letters b) and c) above;
- h) and that, to the best of my knowledge, the competent judicial bodies have no pending proceedings against me with reference to the situations indicated under b) and c) above;

I, the undersigned, undertake to promptly notify Generali from now on of any further modification to the above declarations to the purposes of the procedure of appointment of the Board and authorize the publication of the aforementioned information and of the information included in my CV and in the attached list of the director-level, executive and supervisory positions held in other companies. This declaration is made pursuant to Articles 46 and 47 of the *Consolidated Act of the legislative and regulatory provisions regarding administrative documents*.

By signing at the foot of the page I declare that I have viewed the privacy notice regarding processing of my personal data for the purposes relating to the election to the Board of Directors of Assicurazioni Generali S.p.A.

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_

Allegati:

- 1) Curriculum Vitae
- 2) list of director-level, executive and supervisor positions held in other companies
- 3) declaration on meeting the independence requirement

Annex H.4

**Curriculum vitae (of each candidate)**

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_



**Annex H.5****List of director, executive and supervisor positions held in other companies (by each candidate)****Director positions**

Company	Group	Business industry	Located in	Remarks

**Auditor positions**

Company	Group	Business industry	Located in	Remarks

**Executive positions**

Company	Group	Business industry	Located in	Remarks

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_

### Declaration on meeting the Independence requirements

I, the undersigned \_\_\_\_\_, with regard to the appointment to Member of the Board of Directors (hereinafter also referred to as the “**Board**”) of Assicurazioni Generali S.p.A. (hereinafter also referred to as “**Generali**”),

- having acknowledged the provisions of Articles 147-ter, Paragraphs 4, and 148, Paragraph 3, of the Consolidated Finance Act, according to which the following cannot qualify as *independent*:
  - a) those who are in the conditions referred to in Article 2382 of the Italian Civil Code;
  - b) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, and directors, spouses, relatives and the like up to the fourth degree of kinship of the directors of the companies it controls, the companies it is controlled by and those subject to common control;
  - c) those who are linked to the company, the companies it controls, the companies it is controlled by and those subject to common control or to directors of the company or persons referred to in paragraph b) above by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence.; and
- having assessed my position,

**declare**<sup>3</sup>

- that I meet** the requirements of *independence* as defined and provided for by the aforementioned provisions of the Consolidated Finance Act.
- that I do not meet** the requirements of *independence* as defined and provided for by the aforementioned provisions of the Consolidated Finance Act.

Moreover:

**whereas:**

- the Corporate Governance Code of the listed companies (hereinafter also referred to as the “**Code**”), recommends that the Board of Directors of the listed issuers should also be composed of an adequate number of *independent* non-executive members;
- the independence of the directors should also be assessed at regular intervals by the board of directors, which should make a substantial assessment;
- the Code shall identify the situations that are, as a rule, incompatible with the fulfilment of the aforementioned requisite;
- as a rule, the requirement of independence is not fulfilled by those Directors who:
  - a) directly or indirectly, control the issuer also through subsidiaries, trustees or third parties, or are able to exercise a dominant influence over the issuer, or participate in a shareholders’ agreement through which one or more persons can exercise a control or dominant influence over the issuer;
  - b) are or have been, in the preceding three fiscal years, significant representatives of the issuer, of a subsidiary having strategic relevance or of a company under common control with the issuer, or of a company or entity controlling the issuer or able to exercise over the same a considerable influence, including when jointly with others through a shareholders’ agreement;

<sup>3</sup> Cross where appropriate.

- c) have or have had, in the preceding fiscal year, directly or indirectly (e.g. through subsidiaries or companies of which they are significant representatives, or in their capacity as *partners* of a professional firm or of a consulting company) a significant commercial, financial or professional relationship:
- with the issuer, one of its subsidiaries, or any of its significant representatives;
  - with a person who, individually or jointly with others through a shareholders' agreement, controls the issuer, or – should this be a company or an entity – with its significant representatives;
- or are or have been, employees of the above-mentioned persons in the previous three fiscal years;
- d) receive or have received in the preceding three fiscal years, from the issuer or a subsidiary or holding company of the issuer, a significant additional remuneration as compared to the “*fixed*” remuneration as non-executive directors of the issuer also in the form of participation in incentive plans linked to the company's *performance*, including stock option plans;
- e) have been directors of the issuer for more than nine years in the previous twelve years;
- f) hold the executive director office in another company in which an executive director of the issuer holds the office of director;
- g) are shareholders or quota holders or directors of a legal entity belonging to the same network as the company appointed for the auditing of the issuer;
- h) are close relatives of an individual who is in any of the positions listed in the above paragraphs;

after carefully examining the aforementioned cases and having made an overall substantial assessment of my position, under this particular profile towards the Company and having found that situations of incompatibility relating to myself may arise/may not arise, under my responsibility,

**declare<sup>4</sup>**

- that I meet** the independence requirement pursuant to Art. 3 of the Code
- that I do not meet** the independence requirement pursuant to Art. 3 of the Code.

Finally, I declare that I meet the independence requirements provided for in Art. 6 of the Decree of the Ministry of Economic Development 11 November 2011, No. 220.

I, the undersigned, undertake to promptly notify Generali from now on of any further modification to the above declarations to the purposes of the procedure of appointment of the Board, to provide a new communication replacing this one, should the current situation be subject to modifications and authorize the publication of the aforementioned data.

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_

<sup>4</sup> Cross where appropriate.

Annex H.7**Additional declaration for candidates declaring independence under the Consolidated Finance Act (Declaration in Annex H.6)**

I, the undersigned \_\_\_\_\_, in relation to my acceptance of appointment to the position of member of the Board of Directors (the “**Board**”) of Assicurazioni Generali S.p.A. (“**Generali**”),

- qualifying as independent under the provisions of the Consolidated Finance Act applicable to the position held;
- whereas in relation to Generali, there is a need for the Board to conduct, on the basis of a structured process, an assessment of the significance of any relations of the type described under letter c) above, in order to ascertain the existence of relations which could compromise the independence of the members of the Board and of the Board of Auditors;

under my own responsibility, aware of the potential consequences of false or partial statements, I hereby

**declare**<sup>5</sup>

- that I have no **relationship of consultancy, employment or any other equity or professional relationship** with Generali, its subsidiaries, its parent companies (of which there are none at the present time) or jointly controlled companies, the Generali Directors or any of the parties listed under letter b) above;
- that I have the following **relationships of consultancy, employment or another equity or professional relationship** with Generali, its subsidiaries, its parent companies (of which there are none at the present time) or jointly controlled companies, the Generali Directors or any of the parties listed under letter b) above:

**Executive positions**

N.	Counterparty	Group	Type of relationship	Other pertinent information	Tax Code

and supply, for each of these relationships, the reason for which I believe that it **will not compromise my independence** under art. 148, paragraph 3 of the Consolidated Finance Act:

<sup>5</sup> Cross where appropriate.

N.	Reason

I, the undersigned, hereby agree to notify Generali without delay of any changes to the information declared in this statement, and particularly any further relationships which may arise during my term of office, and to supply a new declaration in place of this one if there should be any changes to my current circumstances.

This declaration is made under articles 46 and 47 of the Consolidated legal and regulatory provisions regarding administrative documents.

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_

### Additional declaration for candidates declaring independence under the Code

regarding the existence of any commercial, financial or professional relations, or relations of employment, for directors declaring independence under art. 3 of the Corporate Governance Code for listed companies (the “Code”)

I, the undersigned \_\_\_\_\_, in relation to my acceptance of the position of member of the Board of Directors (the “Board”) of Assicurazioni Generali S.p.A. (“Generali”),

#### whereas

- a. I have declared my independence under the provisions of the Code applicable to the position held;
- b. Application Criterion 3.C.1., letter c) of the Code states that directors will not be considered independent if they directly or indirectly (even through a company which they own, or of which they a significant representative, or as a partner or associate of a professional practice or consulting firm), have, or have had in the previous financial year, **significant commercial, financial or professional relations** with the issuer, a subsidiary thereof, a parent company thereof, or any significant representatives thereof;
- c. Application Criterion 3.C.1., letter h) of the Code also states that directors will not be considered independent if they are close relatives<sup>6</sup> of a person in one of the situations described in letter c) of the Criterion;
- d. the Code invites the Board, in the Comment on art. 3, to conduct a substantial, concrete assessment of the significance of the commercial, financial and professional relations held, even indirectly, by directors, particularly with regard to their significance, both in absolute terms and with reference to the economic and financial circumstances of the person concerned, in terms of their potential for misleading the person and compromising their independence of judgement;
- e. the Code, in the above-mentioned Comment, also considers significant relations which, though not significant in economic terms, are particularly significant for the person’s prestige or pertain to important transactions conducted by the issuer;
- f. the Board will conduct its assessment of the existence of the requirement of independence on the basis of the information and declarations supplied by the persons involved, or information available to the Company, also taking into account the quali/quantitative criteria set forth in art. 10.6 of the Regulations of the Board of Directors and Board Committees;
- g. **for the purposes of assessment of independence under the Code only**, the relationships described in letters a) and b) above must be assessed with regard not only to **significant representatives** of the Company, as defined by Application Criterion 3.C.2 in the Code, and of Generali subsidiaries of strategic relevance (that is, the Chairman of the Board of Directors, executive directors, and directors with strategic responsibilities in the organisation<sup>7</sup>), but also other members of the Board and of the Company’s Board of Auditors (all of whom are defined, along with significant representatives, as “**qualified counterparts**”). A list of these persons is contained in Annex **sub “1”**, while a list of Generali’s subsidiaries of strategic relevance appears in Annex **sub “2”**;

<sup>6</sup> The Code, in the comments on art. 3, specifies that “*in principle, the parents, children, spouse unless legally separated, common-law spouse or family members living with a person who would not be considered an independent director cannot be considered independent*”, but gives the Board the power to assess the significance of such family relationships, taking the effective circumstances into account.

<sup>7</sup> For the purposes of this declaration, directors with strategic responsibilities are defined as members of the Group Management Committee and other executives with significant strategic responsibilities in Generali, also taken into consideration for the purposes of the Remuneration Report.



- h. under art. 10.6 of the Regulations of the Board and Committees, in the absence of specific circumstances requiring assessment on a case-by-case basis in accordance with the principle of the prevalence of substance over form, the Board shall normally consider significant, for the purposes of assessment of the requirement of independence, and capable of affecting independence, commercial, financial and professional relations the payment for which – invoiced in the current year and in the year prior to the assessment – exceeds, in at least one year, at least one of the following parameters:
- i. 5% of the annual revenues of the group which the company or organization in which Director owns the controlling share or of which the Director is a significant representative, or the professional practice or consulting firm in which the Director is a partner or associate;
  - ii. 5% of the Group's annual costs in relations of the same commercial or financial nature in the years under consideration; this threshold shall be reduced to 2.5% in the case of professional relations;

under my own responsibility, aware of the potential consequences of making a false or partial statement

**declare<sup>8</sup>**

that:

- I do not have, and have not had in the previous year, either directly or indirectly (even through a company in which I own the controlling share, or of which I am a significant representative, or as a partner or associate of a professional practice or consulting firm), directly or through a close relative, any **commercial, financial or professional relations** with Generali, any of its subsidiaries identified in Annex sub 2, any company/organization or party owning Generali (which does not currently exist), or any of the qualified counterparts of such a company or organization, as stated in letter f) of the introductory statements;
- I have, or have had in the previous year, either directly or indirectly (even through a company in which I own the controlling share, or of which I am a significant representative, or as a partner or associate of a professional practice or consulting firm), directly or through a close relative, the **commercial, financial or professional relations** listed in the table appearing in Annex **sub "3.a"** with Generali, one of its subsidiaries, the company, organization or party which owns Generali (which does not currently exist), or of the qualified counterparts of such a company or organization, as identified in letter f) of the introductory statements, and supply the reason why I believe the each of these relationships will **not be of significance** for the purposes of recognition of the requirement of independence in the table appearing in Annex **sub "3.b"**, with regard to the assessment parameter contained in letter g), no. 1) of the introductory statements;

**and<sup>9</sup>**

- I do not have, and have not had in the previous three years, even on behalf of a close relative, any relationship of employment with Generali, one of its subsidiaries, the company, organization or party which owns Generali (which does not currently exist), or with any of the qualified counterparts of such a company or organization, as identified in letter f) of the introductory statements;
- I have, or have had in the previous three years, even on behalf of a close relative, the employment relationships listed in the table appearing in Annex **sub "3.b"** with Generali, one of its subsidiaries, the company, organization or party which owns Generali (which does not currently exist), or with any of the qualified counterparts of such a company or organization,

<sup>8</sup> Cross one of the two options.

<sup>9</sup> Cross one of the two options.

as identified in letter f) of the introductory statements, and supply, for each of these employment relationships, the reason why I believe that the relationship will **not be of significance** for the purposes of recognition of the requirement of independence in the table appearing in Annex **sub “3.b”**.

I, the undersigned, hereby agree to notify Generali without delay of any further relationships which may arise during my term of office, and to supply a new declaration in place of this one if there should be any changes to my current circumstances, filling in the information in Annex **sub “4”**.

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_

## Annex 1 “SIGNIFICANT REPRESENTATIVES”

COMPANY	SIGNIFICANT REPRESENTATIVES OR SIGNIFICANT PERSONS
Assicurazioni Generali S.p.A.	<p><b>Directors:</b> Gabriele Galateri di Genola, Francesco Gaetano Caltagirone, Clemente Rebecchini, Philippe Donnet, Romolo Bardin, Ornella Barra, Paolo Di Benedetto, Alberta Figari, Diva Moriani, Lorenzo Pelliccioli, Roberto Perotti, Sabrina Pucci e Paola Sapienza.</p> <p><b>Acting auditors:</b> Carolyn Dittmeier, Antonia Di Bella, Lorenzo Pozza.</p> <p><b>Members of the Group Management Committee:</b> Jaime Anchústegui, Cristiano Borean, Luciano Cirinà, Isabelle Marguerite Conner, Frédéric De Courtois, Philippe Donnet, Jean-Laurent Granier, Giovanni Liverani, Sandro Panizza, Monica Alessandra Possa, Timothy Ryan, Marco Sesana.</p> <p><b>Other executives with significant strategic responsibilities:</b> Simone Bemporad, Antonio Cangeri, Giuseppe Catalano, Gianluca Colocci, Nora Gürtler, Bruno Scaroni.</p>
Generali Italia S.p.A. Board of Directors	<p><b>Chairman:</b> Philippe Donnet  <b>CEO:</b> Marco Sesana  <b>General Manager:</b> Marco Sesana</p>
Generali France S.A. Board of Directors	<p><b>Chairman:</b> Jean-Laurent Granier  <b>CEO:</b> Jean-Laurent Granier  <b>General Manager:</b> Jean-Laurent Granier</p>
Generali Deutschland Holding A.G. Management Board	<p><b>Chairman:</b> Giovanni Liverani  <b>Executive Directors:</b> Peter Heise, Stefan Lehmann, Milan Novotny, Jochen Petin, Ulrich Rieger, Christoph Schmallenbach, Rainer Sommer, David Stachon, Robert Wehn.</p>
Generali CEE Holding B.V. Board of Directors	<p><b>Chairman:</b> Jaime Anchústegui  <b>Vice Chairman:</b> Cristiano Borean  <b>CEO:</b> Luciano Cirinà  <b>Executive Director:</b> Gregor Pilgram  <b>Non-executive Director:</b> Heike Ottemann-Toyza</p>
Generali España Holding de Entidades de Seguros S.A. Board of Directors	<p><b>Chairman:</b> Jaime Anchústegui  <b>CEO:</b> D. Santiago Villa Ramos  <b>General Manager:</b> D. Santiago Villa Ramos</p>
Generali Insurance Asset Management S.G.R. S.p.A. Board of Directors	<p><b>Chairman:</b> Timothy Ryan  <b>CEO:</b> Santo Borsellino  <b>General Manager:</b> N/A</p>
Generali Investments Partners SGR S.p.A. Board of Directors	<p><b>Chairman:</b> Timothy Ryan  <b>CEO:</b> Carlo Angelo Trabattoni  <b>General Manager:</b> N/A</p>

Generali Real Estate S.p.A. Board of Directors	<b>Chairman:</b> Timothy Ryan <b>CEO:</b> Aldo Mazzocco <b>General Manager:</b> Aldo Mazzocco
Banca Generali S.p.A. Board of Directors	<b>Chairman:</b> Giancarlo Fancel <b>CEO:</b> Gian Maria Mossa <b>General Manager:</b> Gian Maria Mossa
Generali Versicherung A.G. Management Board	<b>Chairman:</b> Alfred Leu <b>Executive Directors:</b> Arno Schuchter, Walter Kupec, Klaus Peter Wallner, Axel Sima, Martin Sturzbaum
Generali Schweiz Holding A.G. Board of Directors	<b>Chairman:</b> Jaime Anchústegui <b>CEO:</b> N/A <b>General Manager:</b> Andreas Kruemmel
Generali China Life Insurance Board of Directors	<b>Chairman:</b> Yonglie Wu <b>CEO:</b> N/A <b>General Manager:</b> Alex Cheung

## **Annex 2** **“GENERALI SUBSIDIARIES OF STRATEGIC RELEVANCE”**

1. Generali Italia S.p.A.
2. Generali France S.A.
3. Generali Deutschland Holding A.G.
4. Generali CEE Holding B.V.
5. Generali España Holding de Entidades de Seguros S.A.
6. Generali Insurance Asset Management S.G.R. S.p.A.
7. Generali Investments Partners SGR S.p.A.
8. Generali Real Estate S.p.A.
9. Banca Generali S.p.A.
10. Generali Versicherung A.G.
11. Generali Schweiz Holding A.G.
12. Generali China Life Insurance

**Annex 3.a**  
**“EMPLOYMENT RELATIONS AND COMMERCIAL, FINANCIAL**  
**OR PROFESSIONAL RELATIONS”**

**Director-level positions**

N.	Person in the relationship	Counterparty	Counterparty's group	Type of relationship	Other pertinent information	Tax Code

**Annex 3.b**  
**“REASON WHY RELATIONSHIP IS NOT SIGNIFICANT”**

N.	Reason

**Annex 4<sup>10</sup>****“PROFESSIONAL PRACTICES AND CONSULTING FIRMS IN WHICH THE DECLARANT OR A CLOSE RELATIVE IS A PARTNER OR ASSOCIATE”**

N.	Partner or associate	Name of company or practice	Registered offices	Tax Code/VAT Code

**“COMPANIES OF WHICH THE DECLARANT OR A CLOSE RELATIVE IS A SIGNIFICANT REPRESENTATIVE”<sup>11</sup>**

N.	Person	Position	Company name	Registered offices	Tax Code/VAT Code

<sup>10</sup> The declarant identifies the persons listed above even in the absence of relations of a commercial, financial or professional nature with the Company or its subsidiaries of strategic relevance.

<sup>11</sup> Defined as Chairmen, executive directors or executives with strategic responsibilities (Application Criterion 3.C.2 of the Code)



**Annex I.1**

Messrs  
Assicurazioni Generali S.p.A.  
Piazza Duca degli Abruzzi, 2  
34132 TRIESTE

To the Kind Attention of the Secretary of the Board of Directors  
in charge of the Corporate Affairs function

[place], [date] 2019

**RE: Ordinary Shareholders' Meeting of 30 April, 3 and 7 May 2019: submission of candidates' lists for the appointment to the Board of Directors of Assicurazioni Generali S.p.A.**

The undersigned [*name of company undersigning the declaration*], shareholder of Assicurazioni Generali with No. [*enter number of shares held*] ordinary shares, equal to [*enter percentage of share capital held*] % of the company's share capital, with reference to your shareholders' meeting called, amongst other things, to decide upon the appointment of the Board of Directors for the three-year period 2019-2021, suggests that the Meeting should set the number of members to be appointed to the Board of Directors at [*enter the suggested number of members for the Board of Directors to be appointed*] and submits the following list of candidates listed under a progressive number, pursuant to Art. 28 of the Articles of Association:

N.	First Name	Surname
		(etc.....)

The list is accompanied by the documents as indicated below:

1. a copy of the communication issued by an intermediary, confirming the ownership of the number of shares represented to the purposes of submitting the list;
2. the *curriculum vitae* of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her and the list of director-level, executive and supervisory positions currently held;
3. the statements of each candidate accepting the nomination and the appointment, if elected; the confirmation, under the candidate's responsibility, that no causes of ineligibility and incompatibility exist, and that the candidate meets the requirements of professionalism and respectability provided for by laws and regulations and internal rules in force to the purpose of holding the position of Board Members of Your Company;
4. the statement of each candidate regarding the requirements of independence, pursuant to Ministerial Decree of 11 November 2011, No. 220, Art. 148, Paragraph 3 of Legislative Decree 24 February 1998, No. 58, and the Corporate Governance Code;
5. 5. additional statements of candidates who declare independence under Legislative Decree no. 58 of 24 February 1998 and the Corporate Governance Code;
6. statements relating to the connections with "relative majority" shareholders.

Yours faithfully

Annexes: (as above mentioned)

[full name and signature of the person submitting the list]

Annex I.2

**Communications by the authorized intermediaries  
participating in the central securities system (Monte Titoli)**

### Annex I.3

## Declaration of accepting the nomination, the appointment if elected, declaration on the non-existence of causes for ineligibility and incompatibility and on meeting the requirements of professionalism and respectability

I, the undersigned \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_ resident in \_\_\_\_\_, having tax code \_\_\_\_\_, with regard to my nomination to the position of Member of the Board of Directors (hereinafter also referred to as the “**Board**”), of Assicurazioni Generali S.p.A., with registered office in Trieste, Piazza Duca degli Abruzzi n. 2, share capital of Euros 1,565,165,364.00 fully paid up, tax code, VAT code and registration number in the Trieste Registrar of Companies 00079760328 (hereinafter also referred to as “**Generali**”), registered in the Register of Insurance Companies under No. 1.00003, parent company of the Generali group, registered in the Register of Insurance Groups under No. 026, in view of the ordinary and extra-ordinary Shareholder’s Meeting called for 30 April and 3 and 7 May 2019, under my responsibility and duly warned about the criminal liability for perjury or the production or use of false documents (pursuant to Art. 76 of Presidential Decree 28 December 2000, No. 445, hereinafter referred to as the Consolidated Act of the legislative and regulatory dispositions regarding administrative documents.

#### declare

- 1) that I irrevocably accept the nomination to the position of Generali’s Board Member and, if elected, the appointment to the aforementioned position;
- 2) that I do not fall under any situation of ineligibility, forfeiture and incompatibility regarding the position of Director of Generali as provided for by laws and regulations in force and the internal rules and the Articles of Association and that I do not currently hold any position that is incompatible with the position of Generali’s Director in the light of the provisions of Art. 36 of Law 22 December 2011, No. 214;
- 3) that I meet the requirements of professionalism provided for in Art. 3 of the Decree of the Ministry of Economic Development of 11 November 2011, No. 220, particularly that I have an overall experience of at least three years, having carried out the activity of<sup>12</sup>:
  - director-level, executive or supervisory activities with companies or entities in the insurance, credit or finance industries;
  - director-level, executive or supervisory activities in public entities or public administrations connected to the insurance, credit or finance industries or with other industries if the functions carried out implied management and supervision of financial and economic resources;
  - director-level, executive or supervisory activities in public or private undertakings the sizes of which are commensurate to the size of the insurance or reinsurance companies with which the office at issue is going to be held;
  - professional activities in matters connected with the insurance, credit or finance industries, or tenured university teaching positions in law, finance and statistics course subjects relating to the insurance industry;
- 4) pursuant to Art. 5, Paragraph 2, Letter I) of ISVAP Regulations 26 March 2008, No. 20, as amended and extended by ISVAP Rule of 8 November 2012, No. 3020 and ISVAP Rule 15 April 2014, No. 17, employed by Board Resolution of 5 December 2014 approving Generali’s Fit & Proper Policy, that I have acquired adequate knowledge and experience with regard to<sup>13</sup>:
  - markets in which the Generali group operates;
  - adopted business strategy and business model;
  - system of governance;

<sup>12</sup> Cross where appropriate.

<sup>13</sup> Cross where appropriate.

- actuarial and financial analysis;
  - regulation framework and regulatory requirements;
  - finance matters and remuneration policies;
  - accounting requirements and financial matters;
- 5) that I meet the requirements of respectability provided for in Art. 5 of the Decree of the Ministry of Economic Development of 11 November 2011, No. 220, particularly:
    - a) that I am not in a situation of legal disqualification or temporary debarment from direction functions over legal persons and companies and, in any case, in any of the situations provided for by Art. 2382 of the Italian Civil Code;
    - b) that I am not in a situation of liability to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423 or Law 31 May 1965, No. 575 and Law 13 September 1982, No. 646 and subsequent amendments and additions, except for the effects of discharge;
    - c) that I am not subject to a final conviction, except for the effects of discharge, for any of the offences provided for in Art. 5 Paragraph 1, Letter c) of the Decree of the Ministry of Economic Development 11 November 2011, No. 220;
    - d) that I have not been convicted and sentenced to any of the penalties provided for in Art. 5, Paragraph 1, Letter c) of the Decree of the Ministry of Economic Development 11 November 2011, No. 220, including the cases where the penalty is levied on request of the parties, except in the event of extinction of the related offences;
  - 6) that I possess the requirements of respectability under art. 2 of the Decree of the Ministry of Justice in concert with the Ministry of the Treasury, Finance and Economic Planning no. 162 of 30.3.2000, referred to in art. 147-*quinquies* of Legislative Decree no. 58 of 24.2.1998, (Consolidated Law on Financial Intermediation) as amended;
  - 7) that I do not fall under the impediment situations regulated by Art. 4 of the Decree of the Ministry of Economic Development of 11 November 2011, No. 220;
  - 8) that the Bureau of Criminal Records of the Public Prosecutor's Office of the competent Court and/or of the equivalent foreign criminal justice bodies have no charges or proceedings against me with reference to the situations indicated in Paragraph 5, Letter c) above;
  - 9) and that, to the best of my knowledge, the competent judicial bodies have no pending proceedings against me with reference to the aforementioned situations.

With regard to the share capital of insurance companies, banks, finance companies, asset management companies and brokerage firms held by Generali,

**declare**

- a) that I am not in a situation of liability to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423 or Law 31 May 1965, No. 575, and Law 13 September 1982, No. 646;
- b) that I have not been sentenced with a final conviction, except for the effects of discharge:
  - to imprisonment for a term of no less than six months for one of the offences provided for by the regulations relating to banking, insurance and securities and the regulations relating to securities and securities markets and payment instruments;
  - to imprisonment for a term of no less than six months for one of the crimes described under Section XI, Book V of the Italian Civil Code and in Royal Decree 16 March 1942, No. 267;
  - to imprisonment for a term of no less than one year for a crime against government, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
  - to imprisonment for a term of no less than two years for any offence committed with criminal intent.
- c) that I have not been sentenced for any of the offences provided for in Art. 5 of the Decree of the Ministry of Economic Development 11 November 2011, No. 220, in Art. 1, Paragraph 1, letters b) and c) of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 11 November 1998, No. 469, in Art. 1, Paragraph 1, Letters b) and c) of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 18 March 1998, No. 144 and in Art. 1, Paragraph 1, Letters b) and c) of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 30 December 1998, No. 517;

- d) that I have not been sentenced to any of the aforementioned penalties, including the cases where penalties are levied on request of any of the parties;
- e) that I do not fall under any other situations of incompatibility as provided for in the laws, regulations and rules currently in force;
- f) that I have not received, whether in my Country of residence or any other country, any court order equivalent to those that would cause the loss of the requirements of respectability provided for in the Decree of the Ministry of Economic Development 11 November 2011, No. 220, the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 18 March 1998, No. 144, the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 11 November 1998, No. 469 and the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 30 December 1998, No. 517;
- g) that the Bureau of Criminal Records of the Public Prosecutor's Office of the competent Court and/or of the equivalent foreign criminal justice bodies have no charges or proceedings against me with reference to the situations indicated in Letters b) and c) above;
- h) and that, to the best of my knowledge, the competent judicial bodies have no pending proceedings against me with reference to the situations indicated under b) and c) above.

I, the undersigned, undertake to promptly notify Generali from now on of any further modification to the above declarations to the purposes of the procedure of appointment of the Board and authorize the publication of the aforementioned information and of the information included in my CV and in the attached list of the director-level, executive and supervisory positions held in other companies. This declaration is made pursuant to Articles 46 and 47 of the *Consolidated Act of the legislative and regulatory provisions regarding administrative documents*.

By signing at the foot of the page, I declare that I have viewed the privacy notice regarding processing of my personal data for purposes relating to the procedure of election to the Board of Directors of Assicurazioni Generali S.p.A..

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_

Annexes:

- 1) Curriculum Vitae
- 2) list of director, executive and supervisor posts held other companies
- 3) declaration on meeting the independence requirement

Annex I.4

**Curriculum vitae (of each candidate)**

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_

## Annex I.5

**List of director, executive and supervisor positions held in other companies (by each candidate)**
**Director positions**

Company	Group	Business industry	Located in	Remarks

**Auditor positions**

Company	Group	Business industry	Located in	Remarks

**Executive positions**

Company	Group	Business industry	Located in	Remarks

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_

### Declaration on meeting the independence requirements

I, the undersigned \_\_\_\_\_, with regard to the appointment to Member of the Board of Directors (hereinafter also referred to as the “**Board**”) of Assicurazioni Generali S.p.A. (hereinafter also referred to as “**Generali**”),

- having acknowledged the provisions of Art. 147-ter, Paragraph 4, and Art. 148, Paragraph 3, of the Consolidated Finance Act, according to which the following cannot qualify as *independent*:
  - a) those who are in the conditions referred to in Article 2382 of the Italian Civil Code;
  - b) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, and directors, spouses, relatives and the like up to the fourth degree of kinship of the directors of the companies it controls, the companies it is controlled by and those subject to common control;
  - c) those who are linked to the company, the companies it controls, the companies it is controlled by and those subject to common control or to directors of the company or persons referred to in paragraph b) above by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence; and
- having assessed my position,

**declare**<sup>14</sup>

- that I meet** the requirements of *independence* as defined and provided for by the aforementioned provisions of the Consolidated Finance Act.
- that I do not meet** the requirements of *independence* as defined and provided for by the aforementioned provisions of the Consolidated Finance Act.

Moreover:

**whereas:**

- the Corporate Governance **Code** of the listed companies (hereinafter also referred to as the “Code”), recommends the Board of Directors of the listed issuers should also be composed of an adequate number of *independent* non-executive members;
- the independence of the directors should also be assessed at regular intervals by the board of directors, which should make a substantial assessment;
- the Code shall identify the situations that are, as a rule, incompatible with the fulfilment of the aforementioned requisite;
- as a rule, the requirement of independence is not fulfilled by those Directors who:
  - a) directly or indirectly, control the issuer also through subsidiaries, trustees or third parties, or are able to exercise a dominant influence over the issuer, or participate in a shareholders’ agreement through which one or more persons can exercise a control or dominant influence over the issuer;
  - b) are or have been in the preceding three fiscal years, significant representatives of the issuer, of a subsidiary having strategic relevance or of a company under common control with the issuer, or of a company or entity controlling the issuer or able to exercise over the same a considerable influence, also jointly with others through a shareholders’ agreement;

<sup>14</sup> Cross where appropriate.



- c) the preceding fiscal year, have or have had directly or indirectly (e.g. through subsidiaries or companies of which they are significant representatives, or in their capacity as *partners* of a professional firm or of a consulting company) a significant commercial, financial or professional relationship;
- with the issuer, one of its subsidiaries, or any of its significant representatives;
  - with a person who, individually or jointly with others through a shareholders' agreement, controls the issuer, or – should this be a company or an entity – with its significant representatives;
- or are or have been, employees of the above-mentioned persons or entities in the previous three fiscal years;
- d) receive or have received in the preceding three fiscal years, from the issuer or a subsidiary or holding company of the issuer, a significant additional remuneration as compared to the “fixed” remuneration as non-executive directors of the issuer also in the form of participation in incentive plans linked to the company's *performance*, including stock option plans;
- e) have been directors of the issuer for more than nine years in the previous twelve years;
- f) hold the executive director office in another company in which an executive director of the issuer holds the office of director;
- g) are shareholders or quota holders or directors of a legal entity belonging to the same network as the company appointed for the auditing of the issuer;
- h) are close relatives of an individual who is in any of the positions listed in the above paragraphs;

after carefully examining the aforementioned cases and having made an overall substantial assessment of my position, under this particular profile towards the Company and having found that situations of incompatibility relating to myself may arise/may not arise, under my responsibility,

**declare**<sup>15</sup>

- that I meet** the independence requirement pursuant to Art. 3 of the Code
- that I do not meet** the independence requirement pursuant to Art. 3 of the Code

Finally, I declare that I meet the independence requirements provided for in Art. 6 of the Decree of the Ministry of Economic Development 11 November 2011, No. 220.

I, the undersigned, undertake to promptly notify Generali from now on of any further modification to the above declarations to the purposes of the procedure of appointment of the Board, to provide a new communication replacing this one, should the current situation be subject to modifications and authorize the publication of the aforementioned data.

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_

<sup>15</sup> Cross where appropriate.

Annex I.7**Additional declaration for candidates declaring independence under the Consolidated Finance Act (Declaration in Annex I.6)**

I, the undersigned \_\_\_\_\_, in relation to my acceptance of appointment to the position of member of the Board of Directors (the “**Board**”) of Assicurazioni Generali S.p.A. (“**Generali**”),

- qualifying as independent under the provisions of the Consolidated Finance Act applicable to the position held;
- whereas in relation to Generali, there is a need for the Board to conduct, on the basis of a structured process, an assessment of the significance of any relations of the type described under letter c) above, in order to ascertain the existence of relations which could compromise the independence of the members of the Board and of the Board of Auditors;

under my own responsibility, aware of the potential consequences of false or partial statements, I hereby

**declare**<sup>16</sup>

- that I have no **relationship of consultancy, employment or any other equity or professional relationship** with Generali, its subsidiaries, its parent companies (of which there are none at the present time) or jointly controlled companies, the Generali Directors or any of the parties listed under letter b) above;
- that I have the following **relationships of consultancy, employment or another equity or professional relationship** with Generali, its subsidiaries, its parent companies (of which there are none at the present time) or jointly controlled companies, the Generali Directors or any of the parties listed under letter b) above:

**Executive positions**

N.	Counterparty	Group	Type of relationship	Other pertinent information	Tax Code

and supply, for each of these relationships, the reason for which I believe that it **will not compromise my independence** under art. 148, paragraph 3 of the Consolidated Finance Act:

<sup>16</sup> Cross where appropriate.

N.	Reason

I, the undersigned, hereby agree to notify Generali without delay of any changes to the information declared in this statement, and particularly any further relationships which may arise during my term of office, and to supply a new declaration in place of this one if there should be any changes to my current circumstances.

This declaration is made under articles 46 and 47 of the Consolidated legal and regulatory provisions regarding administrative documents.

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_

### Additional declaration for candidates declaring independence under the Code

regarding the existence of any commercial, financial or professional relations, or relations of employment, for directors declaring independence under art. 3 of the Corporate Governance Code for listed companies (the “Code”)

I, the undersigned \_\_\_\_\_, in relation to my acceptance of the position of member of the Board of Directors (the “Board”) of Assicurazioni Generali S.p.A. (“Generali”),

#### whereas

- a. I have declared my independence under the provisions of the Code applicable to the position held;
- b. Application Criterion 3.C.1., letter c) of the Code states that directors will not be considered independent if they directly or indirectly (even through a company which they own, or of which they a significant representative, or as a partner or associate of a professional practice or consulting firm), have, or have had in the previous financial year, **significant commercial, financial or professional relations** with the issuer, a subsidiary thereof, a parent company thereof, or any significant representatives thereof;
- c. Application Criterion 3.C.1., letter h) of the Code also states that directors will not be considered independent if they are close relatives<sup>17</sup> of a person in one of the situations described in letter c) of the Criterion;
- d. the Code invites the Board, in the Comment on art. 3, to conduct a substantial, concrete assessment of the significance of the commercial, financial and professional relations held, even indirectly, by directors, particularly with regard to their significance, both in absolute terms and with reference to the economic and financial circumstances of the person concerned, in terms of their potential for misleading the person and compromising their independence of judgement;
- e. the Code, in the above-mentioned Comment, also considers significant relations which, though not significant in economic terms, are particularly significant for the person’s prestige or pertain to important transactions conducted by the issuer;
- f. the Board will conduct its assessment of the existence of the requirement of independence on the basis of the information and declarations supplied by the persons involved, or information available to the Company, also taking into account the quali/quantitative criteria set forth in art. 10.6 of the Regulations of the Board of Directors and Board Committees;
- g. **for the purposes of assessment of independence under the Code only**, the relationships described in letters a) and b) above must be assessed with regard not only to **significant representatives** of the Company, as defined by Application Criterion 3.C.2 in the Code, and of Generali subsidiaries of strategic relevance (that is, the Chairman of the Board of Directors, executive directors, and directors with strategic responsibilities in the organisation<sup>18</sup>), but also other members of the Board and of the Company’s Board of Auditors (all of whom are defined, along with significant representatives, as “**qualified counterparts**”). A list of these persons is contained in Annex **sub “1”**, while a list of Generali’s subsidiaries of strategic relevance appears in Annex **sub “2”**;

<sup>17</sup> The Code, in the comments on art. 3, specifies that “*in principle, the parents, children, spouse unless legally separated, common-law spouse or family members living with a person who would not be considered an independent director cannot be considered independent*”, but gives the Board the power to assess the significance of such family relationships, taking the effective circumstances into account.

<sup>18</sup> For the purposes of this declaration, directors with strategic responsibilities are defined as members of the Group Management Committee and other executives with significant strategic responsibilities in Generali, also taken into consideration for the purposes of the Remuneration Report.

- h. under art. 10.6 of the Regulations of the Board and Committees, in the absence of specific circumstances requiring assessment on a case-by-case basis in accordance with the principle of the prevalence of substance over form, the Board shall normally consider significant, for the purposes of assessment of the requirement of independence, and capable of affecting independence, commercial, financial and professional relations the payment for which – invoiced in the current year and in the year prior to the assessment – exceeds, in at least one year, at least one of the following parameters:
- i. 5% of the annual revenues of the group which the company or organization in which Director owns the controlling share or of which the Director is a significant representative, or the professional practice or consulting firm in which the Director is a partner or associate;
  - ii. 5% of the Group's annual costs in relations of the same commercial or financial nature in the years under consideration; this threshold shall be reduced to 2.5% in the case of professional relations;

under my own responsibility, aware of the potential consequences of making a false or partial statement

**declare**<sup>19</sup>

that:

- I do not have, and have not had in the previous year, either directly or indirectly (even through a company in which I own the controlling share, or of which I am a significant representative, or as a partner or associate of a professional practice or consulting firm), directly or through a close relative, any **commercial, financial or professional relations** with Generali, any of its subsidiaries identified in Annex sub 2, any company/organization or party owning Generali (which does not currently exist), or any of the qualified counterparts of such a company or organization, as stated in letter f) of the introductory statements;
- I have, or have had in the previous year, either directly or indirectly (even through a company in which I own the controlling share, or of which I am a significant representative, or as a partner or associate of a professional practice or consulting firm), directly or through a close relative, the **commercial, financial or professional relations** listed in the table appearing in Annex **sub "3.a"** with General, one of its subsidiaries, the company, organization or party which owns Generali (which does not currently exist), or of the qualified counterparts of such a company or organization, as identified in letter f) of the introductory statements, and supply the reason why I believe the each of these relationships will **not be of significance** for the purposes of recognition of the requirement of independence in the table appearing in Annex **sub "3.b"**, with regard to the assessment parameter contained in letter g), no. 1) of the introductory statements;

and<sup>20</sup>

- I do not have, and have not had in the previous three years, even on behalf of a close relative, any relationship of employment with Generali, one of its subsidiaries, the company, organization or party which owns Generali (which does not currently exist), or with any of the qualified counterparts of such a company or organization, as identified in letter f) of the introductory statements;
- I have, or have had in the previous three years, even on behalf of a close relative, the employment relationships listed in the table appearing in Annex **sub "3.b"** with Generali, one of its subsidiaries, the company, organization or party which owns Generali (which does not currently exist), or with any of the qualified counterparts of such a company or organization,

<sup>19</sup> Cross one of the two options.

<sup>20</sup> Cross one of the two options.

as identified in letter f) of the introductory statements, and supply, for each of these employment relationships, the reason why I believe that the relationship will **not be of significance** for the purposes of recognition of the requirement of independence in the table appearing in Annex **sub “3.b”**.

I, the undersigned, hereby agree to notify Generali without delay of any further relationships which may arise during my term of office, and to supply a new declaration in place of this one if there should be any changes to my current circumstances, filling in the information in Annex **sub “4”**.

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_

## ANNEX 1 “SIGNIFICANT REPRESENTATIVES”

COMPANY	SIGNIFICANT REPRESENTATIVES OR SIGNIFICANT PERSONS
Assicurazioni Generali S.p.A	<p><b>Directors:</b> Gabriele Galateri di Genola, Francesco Gaetano Caltagirone, Clemente Rebecchini, Philippe Donnet, Romolo Bardin, Ornella Barra, Paolo Di Benedetto, Alberta Figari, Diva Moriani, Lorenzo Pelliccioli, Roberto Perotti, Sabrina Pucci e Paola Sapienza.</p> <p><b>Acting auditors:</b> Carolyn Dittmeier, Antonia Di Bella, Lorenzo Pozza.</p> <p><b>Members of the Group Management Committee:</b> Jaime Anchústegui, Cristiano Borean, Luciano Cirinà, Isabelle Marguerite Conner, Frédéric De Courtois, Philippe Donnet, Jean-Laurent Granier, Giovanni Liverani, Sandro Panizza, Monica Alessandra Possa, Timothy Ryan, Marco Sesana.</p> <p><b>Other executives with significant strategic responsibilities:</b> Simone Bemporad, Antonio Cangeri, Giuseppe Catalano, Gianluca Colocci, Nora Gürtler, Bruno Scaroni.</p>
Generali Italia S.p.A. Board of Directors	<p><b>Chairman:</b> Philippe Donnet  <b>CEO:</b> Marco Sesana  <b>General Manager:</b> Marco Sesana</p>
Generali France S.A. Board of Directors	<p><b>Chairman:</b> Jean-Laurent Granier  <b>CEO:</b> Jean-Laurent Granier  <b>General Manager:</b> Jean-Laurent Granier</p>
Generali Deutschland Holding A.G. Management Board	<p><b>Chairman:</b> Giovanni Liverani  <b>Executive Directors:</b> Peter Heise, Stefan Lehmann, Milan Novotny, Jochen Petin, Ulrich Rieger, Christoph Schmallenbach, Rainer Sommer, David Stachon, Robert Wehn.</p>
Generali CEE Holding B.V. Board of Directors	<p><b>Chairman:</b> Jaime Anchústegui  <b>Vice Chairman:</b> Cristiano Borean  <b>CEO:</b> Luciano Cirinà  <b>Executive Director:</b> Gregor Pilgram  <b>Non-executive Director:</b> Heike Ottemann-Toyza</p>
Generali España Holding de Entidades de Seguros S.A. Board of Directors	<p><b>Chairman:</b> Jaime Anchústegui  <b>CEO:</b> D. Santiago Villa Ramos  <b>General Manager:</b> D. Santiago Villa Ramos</p>
Generali Insurance Asset Management S.G.R. S.p.A. Board of Directors	<p><b>Chairman:</b> Timothy Ryan  <b>CEO:</b> Santo Borsellino  <b>General Manager:</b> N/A</p>

Generali Investments Partners SGR S.p.A. Board of Directors	<b>Chairman:</b> Timothy Ryan <b>CEO:</b> Carlo Angelo Trabattoni <b>General Manager:</b> N/A
Generali Real Estate S.p.A. Board of Directors	<b>Chairman:</b> Timothy Ryan <b>CEO:</b> Aldo Mazzocco <b>General Manager:</b> Aldo Mazzocco
Banca Generali S.p.A. Board of Directors	<b>Chairman:</b> Giancarlo Fancel <b>CEO:</b> Gian Maria Mossa <b>General Manager:</b> Gian Maria Mossa
Generali Versicherung A.G. Consiglio di Gestione	<b>Chairman:</b> Alfred Leu <b>Executive Directors:</b> Arno Schuchter, Walter Kupec, Klaus Peter Wallner, Axel Sima, Martin Sturzbaum
Generali Schweiz Holding A.G. Board of Directors	<b>Chairman:</b> Jaime Anchústegui <b>CEO:</b> N/A <b>General Manager:</b> Andreas Krüemmel
Generali China Life Insurance Board of Directors	<b>Chairman:</b> Yonglie Wu <b>CEO:</b> N/A <b>General Manager:</b> Alex Cheung



## **Annex 2** **“GENERALI SUBSIDIARIES OF STRATEGIC RELEVANCE”**

1. Generali Italia S.p.A.
2. Generali France S.A.
3. Generali Deutschland Holding A.G.
4. Generali CEE Holding B.V.
5. Generali España Holding de Entidades de Seguros S.A.
6. Generali Insurance Asset Management S.G.R. S.p.A.
7. Generali Investments Partners SGR S.p.A.
8. Generali Real Estate S.p.A.
9. Banca Generali S.p.A.
10. Generali Versicherung A.G.
11. Generali Schweiz Holding A.G.
12. Generali China Life Insurance

**Allegato 3.a**  
**“EMPLOYMENT RELATIONS AND COMMERCIAL, FINANCIAL**  
**OR PROFESSIONAL RELATIONS”**

**Director-level positions**

N.	Person in the relationship	Counterparty	Counterparty's group	Type of relationship	Other pertinent information	Tax Code

**Annex 3.b**  
**“REASON WHY RELATIONSHIP IS NOT SIGNIFICANT”**

N.	Reason

**Annex 4<sup>21</sup>****“PROFESSIONAL PRACTICES AND CONSULTING FIRMS IN WHICH THE DECLARANT OR A CLOSE RELATIVE IS A PARTNER OR ASSOCIATE”**

N.	Partner or associate	Name of company or practice	Registered offices	Tax Code/VAT Code

**“COMPANIES OF WHICH THE DECLARANT OR A CLOSE RELATIVE IS A SIGNIFICANT REPRESENTATIVE”<sup>22</sup>**

N.	Person	Position	Company name	Registered offices	Tax Code/VAT Code

<sup>21</sup> The declarant identifies the persons listed above even in the absence of relations of a commercial, financial or professional nature with the Company or its subsidiaries of strategic relevance.

<sup>22</sup> Defined as Chairmen, executive directors or executives with strategic responsibilities (Application Criterion 3.C.2 of the Code)

## Annex I.9

### Declaration confirming the absence of connections pursuant to laws and regulations in force

I, the undersigned Shareholder of Assicurazioni Generali S.p.A., holding \_\_\_\_\_ ordinary shares representing \_\_\_\_\_% of the share capital of the issuer

#### whereas:

- pursuant to and to the effects of Art. 28 of the Articles of Association I intend to submit a list of candidates for election to Members of the Board of Directors of Assicurazioni Generali S.p.A., which will be subject to a decision on the part of the ordinary and extra-ordinary Shareholders' Meetings called on 30 April, 3 and 7 May 2019 (respectively, first, second and third call);
- I have been duly informed of the provisions of Art. 147-ter, Paragraph 3 of Legislative Decree 24 February 1998, No. 58 (Consolidated Finance Act), as well as of Art. 144-quinquies of the Discipline of Issuers, that identifies the existence of connections between one or more reference shareholders and one or more minority shareholders in the following cases:
  - a) family relationships;
  - b) membership of the same group;
  - c) control relationships between a company and those who jointly control it;
  - d) relationships of affiliation pursuant to Article 2359, Paragraph 3 of the Italian Civil Code, including with persons belonging to the same group;
  - e) the performance, by a shareholder, of management or executive functions, with the assumption of strategic responsibilities, within a group that another shareholder belongs to;
  - f) participation in the same shareholders' agreement provided for in Article 122 of the Consolidated Finance Act involving shares of the issuer, of its parent company or one of its subsidiaries.
- I have been duly informed about the Consob recommendations with Communication DEM/9017893 of 26 February 2009 that is that, to the purposes of any connection between lists, identifies the following significant relationships:
  - a) family relationships;
  - b) participation in the recent past to a shareholders' agreement (also on the part of companies of the respective groups) provided for in Article 122 of the Consolidated Finance Act, relating to shares of the issuer or of companies belonging to the group of the issuer;
  - c) participation (also on the part of companies of the respective groups) to the same shareholders' agreement relating to shares of third party companies;
  - d) the existence of shareholdings, whether direct or indirect, and the existence of cross-holdings, if any, whether direct or indirect, including those between the companies of the respective groups;
  - e) assuming offices in the governing or supervisory bodies of the companies of the reference or relative majority shareholder's (or shareholders') group or having done that in the recent past, as well as working as an employee for any of these companies, or having done that the recent past;
  - f) belonging, directly or through representatives, to the list submitted by the shareholders holding, whether individually or together, a controlling or relative majority stake with regard to the previous election of the governing or supervisory bodies;
  - g) participating in the previous election of the governing or supervisory bodies to submitting a list with the shareholders holding, whether individually or together, a controlling or relative majority stake or voting a list submitted by the same;
  - h) having commercial, financial (other than the typical lender's activities) or professional relations, or having had those in the past;
  - i) the presence of candidates, in the so-called minority list, that are executive directors or

manager with strategic responsibilities (or have been in the recent past) of the controlling or relative majority shareholder or shareholders or of companies belonging to the respective groups;

**declare**

- the absence of connections as provided for in the aforementioned laws, regulations, Consob rules and the recommendations of Consob Communication DEM/9017893 of 26 February 2009;
- that I undertake to provide Assicurazioni Generali S.p.A. with suitable documents that confirm the truth of the aforementioned data.

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_

**undertake**

to provide a new communication replacing this one, should the current situation be subject to modifications.

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_



## Annex I.10

### Declaration confirming the existence of connections pursuant to laws and regulations in force

I, the undersigned Shareholder of Assicurazioni Generali S.p.A., holding \_\_\_\_\_ ordinary shares representing \_\_\_\_\_% of the share capital of the issuer

#### whereas:

- pursuant to and to the effects of Art. 28 of the Articles of Association, I intend to submit a list of candidates for election to Members of the Board of Directors of Assicurazioni Generali S.p.A., which will be subject to a decision on the part of the ordinary and extra-ordinary Shareholders' Meetings called on 30 April, 3 and 7 May 2019 (respectively, first, second and third call);
- I have been duly informed of the provisions of Art. 147-ter, Paragraph 3 of Legislative Decree 24 February 1998, No. 58 (Consolidated Finance Act), as well as of Art. 144-quinquies of the Discipline of Issuers, that identifies the existence of connections between one or more reference shareholders and one or more minority shareholders in the following cases:
  - a) family relationships;
  - b) membership of the same group;
  - c) control relationships between a company and those who jointly control it;
  - d) relationships of affiliation pursuant to Article 2359, Paragraph 3 of the Italian Civil Code, including with persons belonging to the same group;
  - e) the performance, by a shareholder, of management or executive functions, with the assumption of strategic responsibilities, within a group that another shareholder belongs to;
  - f) participation in the same shareholders' agreement provided for in Article 122 of the Consolidated Finance Act involving shares of the issuer, of its parent company or one of its subsidiaries.
- I have been duly informed about the Consob recommendations with Communication DEM/9017893 of 26 February 2009 that is that, to the purposes of any connection between lists, identifies the following significant relationships:
  - a) family relationships;
  - b) participation in the recent past to a shareholders' agreement (also on the part of companies of the respective groups) provided for in Article 122 of the Consolidated Finance Act, relating to shares of the issuer or of companies belonging to the group of the issuer;
  - c) participation (also on the part of companies of the respective groups) to the same shareholders' agreement relating to shares of third party companies;
  - d) the existence of shareholdings, whether direct or indirect, and the existence of cross-holdings, if any, whether direct or indirect, including those between the companies of the respective groups;
  - e) assuming offices in the governing or supervisory bodies of the companies of the reference or relative majority shareholder's (or shareholders') group or having done that in the recent past, as well as working as an employee for any of these companies, or having done that the recent past;
  - f) belonging, directly or through representatives, to the list submitted by the shareholders holding, whether individually or together, a controlling or relative majority stake with regard to the previous election of the governing or supervisory bodies;
  - g) participating in the previous election of the governing or supervisory bodies to submitting a list with the shareholders holding, whether individually or together, a controlling or relative majority stake or voting a list submitted by the same;
  - h) having commercial, financial (other than the typical lender's activities) or professional relations, or having had those in the past;
  - i) the presence of candidates, in the so-called minority list, that are executive directors or

manager with strategic responsibilities (or have been in the recent past) of the controlling or relative majority shareholder or shareholders or of companies belonging to the respective groups

**declare**

- that I have a connection with the so-called "Majority List" submitted by shareholder \_\_\_\_\_ and have the significant relationships as indicated below \_\_\_\_\_;
- that I undertake to provide Assicurazioni Generali S.p.A. with suitable documents that confirm the truth of the aforementioned data.

Place and Date \_\_\_\_\_

Signature \_\_\_\_\_









Annex 2

**ASSICURAZIONI GENERALI S.P.A.  
BOARD OF DIRECTORS**

**RECOMMENDATION TO SHAREHOLDERS  
REGARDING THE SIZE AND MEMBERSHIP OF THE  
BOARD OF DIRECTORS  
FOR THE 2019-2021 THREE-YEAR PERIOD<sup>1</sup>**

See page [XX], Annex 1 of the previous point of the Report.





# Report of the Board of Directors to the Shareholders' Meeting

## 3. APPOINTMENT AND REMUNERATION OF THE BOARD OF DIRECTORS

### c. Determination of fees for the members of the Board of Directors for the financial years ending on 31 December 2019, 2020 and 2021

Shareholders,

You have been summoned to meet to appoint the Board of Directors of your Company ("Board") for the 2019-2021 three-year period and to determine, under the first paragraph of Art. 2396 of the Civil Code, the amount of the fees payable to members of the Board of Directors for the duration of their term of office.

For the outgoing directors, the unitary fee was composed of a fixed fee of €100,000.00 gross per annum (with a 50% increase for members of the Executive Committee, which was not formed in the current three-year period of the mandate), and €4,000.00 gross for each Board meeting and each Executive Committee meeting attended. In addition to this, each member may receive a refund of all out-of-pocket expenses borne in order to attend meetings and other tasks carried out on account of their office.

In relation to the above, the Board, with the support of the Remuneration Committee and an external consultant, has prepared a comparable issuer benchmarking study. The study confirmed that, in relation to the features and standing of the Generali Group, the pay package is substantially sufficient.

For the three-year period of office of the Board to be appointed by the Shareholders' Meeting, and therefore up to the date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2021, we therefore recommend that each member of the Board receive, in addition to refund of out-of-pocket expenses borne to

attend meetings and perform other activities required by their office:

- a gross annual fee of €100,000.00, plus a 50% increase for members of the Executive Committee, if set up;
- a gross amount of €4,000.00 for each Board of Directors' Meeting and Executive Committee Meeting attended.

#### Draft resolution of the shareholders' meeting

Therefore, the draft resolution of the shareholders' meeting reflecting the content of the above proposal is the following.

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., gathering at the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 2, duly called and qualified to pass resolutions, in an ordinary session under Art. 2396 of the Civil Code and Art. 21 of the Company's Articles of Association,

- in view of Article 2389 of the Italian Civil Code;
- in view of Articles 19 and 36 of the Company's Articles of Association;
- having regard to the Report of the Board of Directors on this item of the agenda;

#### hereby resolves

1. to determine the annual fee payable to each member of the Board of Directors for the 2019-2021 three-year term of office as follows:



- a) a gross annual fee of €100,000.00, plus a 50% increase for members of the Executive Committee, if set up;
  - b) a gross amount of €4,000.00 for each Board of Directors' Meeting and Executive Committee Meeting attended;
- 2.** this resolution shall go into effect for the entire three-year period of office of the Board of Directors appointed today by the Shareholders' Meeting, and therefore until the date of effective approval of the financial statements for the financial year.”

Milan, 13 March 2019

THE BOARD  
OF DIRECTORS





