

2023
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING



28 April 2023

**Report of the Board of Directors
to the General Meeting**

**Item 1 on the Agenda
2022 FINANCIAL STATEMENTS**

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2022 Financial Statements.

- a. Approval of the separate financial statements as at and for the year ended 31 December 2022, accompanied by the Directors' Report, the Statutory Auditors' Report and the External Auditor's Report. Presentation of the consolidated financial statements and of the Annual Integrated Report. Resolutions pertaining thereto and arising therefrom. Delegation of powers. **2**

- b. Allocation of the 2022 profit and distribution of dividends. Resolutions pertaining thereto and arising therefrom. Delegation of powers. **3**

Report of the Board of Directors to the General Meeting

1. 2022 FINANCIAL STATEMENTS.

- a. Approval of the separate financial statements as at and for the year ended 31 December 2022, accompanied by the Directors' Report, the Statutory Auditors' Report and the External Auditor's Report. Presentation of the consolidated financial statements and of the Annual Integrated Report. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

Dear Shareholder,

The draft financial statements for the financial year ending on 31 December 2022 was approved by the Board of Directors today. Before the General Meeting, the opinion of the external auditor and the report of the Board of Statutory Auditors expressing its opinion on the proposed allocation of the profit for the year and distribution of dividends will also be at your disposal.

The Company's financial statements for the year ended 31 December 2022 showed a net profit of EUR 2,820,528,462.36.

The consolidated financial statements, approved by the Board of Directors at today's meeting, closed with a net profit attributable to the Group of EUR 2,911,938,106.02.

Draft resolution for the meeting

This having been stated, outlined below is the draft resolution of the General Meeting.

"The Shareholders' General Meeting of Assicurazioni Generali S.p.A., held at Palazzo Berlam, Trieste, piazza Duca degli Abruzzi 1, being val-

idly constituted and empowered to pass resolutions, in an ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- having viewed the draft financial statements for the year ended 31 December 2022, prepared by the Board of Directors, as a whole and as individual items, with the limitations on the reserves envisaged by tax legislation, the appropriations and the allocations proposed;
- having viewed the Report of the Board of Directors on operations, the Report of the Board of Statutory Auditors and the other documents containing complementary information to the draft financial statements;

resolves

1. to approve the financial statements for the year ended 31 December 2022;
2. to grant the Chair of the Board of Directors and the Managing Director – also severally, and through special attorneys and/or legal representatives of the Company, under articles 38 and 39 of the Articles of Association – a broad mandate to perform all acts consequent upon the passing and involved in the implementation of this resolution."

Milan, 13 March 2023

THE BOARD
OF DIRECTORS



Report of the Board of Directors to the General Meeting

1. 2022 FINANCIAL STATEMENTS.

- b. Allocation of the 2022 profit and distribution of dividends. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

Dear Shareholder,

The net profit for the year is EUR 2,820,528,462.36.

The proposals for the allocation of the profit for the year and distribution of dividends take into account the resolution carried today by the Board of Directors approving the assignment of Generali shares to the "2020-22 Long Term Incentive Plan" ("2020-22 LTI Plan"). In order to allocate shares to the Group's management, a capital increase of EUR 5,549,136 is planned, by issuing an equal number of shares with no par value, resolved today by the Board of Directors.

It should also be noted that the Board of Directors today also resolved to cancel 33,101,371 treasury shares without reducing the share capital, as per the resolutions of the General Meeting of 29 April 2022.

Consequential amendments to the text of the Articles of Association are subject to the conditions of IVASS approval and subsequent registration in the Companies Register: it should also be noted that this report takes into account the effect of both of the above resolutions on the number of shares issued. Therefore, for the purposes of this proposal and subject to the above conditions, the share capital considered is equal to EUR 1,592,382,832.00, divided into 1,559,281,461 shares.

That said, considering the above-mentioned transactions, the profit for the year is allocated as follows: EUR 1,157,805.80, to the Legal Reserve, pursuant to art. 2430 of the Italian Civil Code, EUR 1,789,502,077.80 to the distribution of dividends and EUR 1,029,868,578.76 to the extraordinary reserve, as specified below.

(in Euros)	
from the profit for the year	2,820,528,462.36
to the legal reserve	1,157,805.80
to dividends	1,789,502,077.80
to the extraordinary reserve	1,029,868,578.76

It is proposed that, of the annual profit allocated to the legal reserve, EUR 810,464.06 should be allocated to the Life Business and EUR 347,341.74 to the P&C Business, while of the net profit allocated to the extraordinary reserve EUR 69,458,948.86 should be allocated to the Life Business and EUR 960,409,629.90 to the P&C Business.

The total dividend proposed for each entitled share totals EUR 1.16, for a maximum payment of EUR 1,789,502,077.80, taking into account all the transactions resolved so far by the Board of Directors and executed so far on the share capital and excluding from the calculation the treasury shares held by the Company. On the other hand, any further purchases of treasury

shares under existing authorisations or the authorisation of which is on the agenda of the General Meeting and which may take place before the distribution of the dividend are not taken into account for the purpose of determining the aforementioned maximum payment.

The total amount to be assigned to shares in circulation and not held by the Company amounts to EUR 1,783,065,080.04, with the addition of EUR 6,436,997.76 for shares to be issued, with IVASS authorisation under art. 5 of ISVAP Regulation no. 14 of 18 February 2008, to implement the aforementioned today's Board of Directors resolution. It should be noted that the above figures already take into account the number of treasury shares to be cancelled since they will not receive a dividend, regardless of whether they have already been cancelled or are still available to the Company for subsequent cancellation.

The dividend will be paid, after deducting the applicable withholding tax, starting on 24 May 2023 through appointed intermediaries via the Euronext Securities Milan - Monte Titoli S.p.A. centralised management system. Ordinary shares in the Company will be traded, without rights to dividends or to assignment of profits in kind, starting on 22 May 2023.

Draft resolution for the meeting

Below is the indicative draft ruling for the General Meeting.

"The Shareholders' General Meeting of Assicurazioni Generali S.p.A., held at Palazzo Berlam, Trieste, piazza Duca degli Abruzzi 1, being validly constituted and empowered to pass reso-

lutions, in an ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- having viewed the draft financial statements for the year ended 31 December 2022, prepared by the Board of Directors, as a whole and as individual items, with the limitations on the reserves envisaged by tax legislation, the appropriations and the allocations proposed;
- having noted that as of today's date the fully paid-up share capital of EUR [*current share capital on the date of the General Meeting*], is represented by [*number of shares on the date of the General Meeting*] shares with no par value;
- having viewed the Report of the Board of Directors on operations, the Report of the Board of Statutory Auditors and the other documents containing complementary information to the draft financial statements;

resolves

1. to assign to Shareholders a dividend for the year 2022, payable from 24 May 2023, after deducting the applicable withholding tax, consisting of a cash payment of EUR 1.16 per share; the total maximum payment will therefore be EUR 1,789,502,077.80;
2. to grant the Chair of the Board of Directors and the Managing Director – also severally, and through special attorneys and/or legal representatives of the Company, under Articles 38 and 39 of the Articles of Association – a broad mandate to perform all acts consequent upon the passing and involved in the implementation of this resolution."

Milan, 13 March 2023

THE BOARD
OF DIRECTORS



