

**Operating manual for the process to elect the Board  
of Statutory Auditors of Assicurazioni Generali S.p.A.  
in accordance with list voting, pursuant to s. 37  
of the Company's Articles of Association**



Assicurazioni Generali S.p.A.



Operating manual for the process to elect the  
Board of Statutory Auditors  
of Assicurazioni Generali S.p.A.  
in accordance with list voting, pursuant to s. 37  
of the Company's Articles of Association



# CONTENTS

|                                                                                                                                                                                                                                                                                                                                                                                   |    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| <b>General Framework</b>                                                                                                                                                                                                                                                                                                                                                          | 5  |
| <i>Annex A</i>                                                                                                                                                                                                                                                                                                                                                                    |    |
| <b>Assicurazioni Generali S.p.A., Articles of Association</b>                                                                                                                                                                                                                                                                                                                     | 9  |
| <i>Annex B</i>                                                                                                                                                                                                                                                                                                                                                                    |    |
| <b>Regulations regarding the requirements of professionalism, respectability, independence and the causes for ineligibility and debarment from office</b>                                                                                                                                                                                                                         | 11 |
| ■ Italian Civil Code. S. 2382 (Causes for ineligibility and debarment from office)                                                                                                                                                                                                                                                                                                | 11 |
| ■ Legislative Decree 24 February 1998, no. 58. S. 148, paragraph 3                                                                                                                                                                                                                                                                                                                | 11 |
| ■ Decree of the Ministry of Justice 30.3.2000, no. 162. Regulation laying down rules for the establishment of professional and good repute requirements of members of the board of statutory auditors of the listed companies to issue on the basis of article 148 of Legislative Decree no. 58 of 24 February 1998.                                                              | 11 |
| ■ Legislative Decree 7.9.2005, no. 209 (Code of Private Insurance Companies). S.76                                                                                                                                                                                                                                                                                                | 12 |
| ■ Decree of the Ministry of Economic Development 11.11.2011, no. 220. Regulation on the definition of professional, good repute and independence requirements of corporate officers as well as the good repute requirements of holders of holdings, pursuant to articles 76 and 77 of the Code of private insurance referred to in Legislative Decree n. 209 of 7 September 2005. | 13 |
| ■ Decree of the Ministry of Treasury, Budget Policy and Economic Planning 18.3.1998, no. 144. Regulation setting out rules for the identification of the requirements of respectability of shareholders of banks and determination of the relevant threshold                                                                                                                      | 15 |
| ■ Decree of the Ministry of Treasury, Budget Policy and Economic Planning 11.11.1998, no. 469. Regulation containing rules establishing the integrity requirements for the shareholders of Italian investment firms, asset management companies and SICAVs and the significant thresholds.                                                                                        | 16 |
| ■ Decree of the Ministry of Treasury, Budget Policy and Economic Planning 30.12.1998, no. 517. Regulation setting out rules for the identification of the requirements of respectability of shareholders of financial brokers, pursuant to s. 108 of Legislative Decree 1 September 1993, no. 385.                                                                                | 18 |
| <i>Annex C</i>                                                                                                                                                                                                                                                                                                                                                                    |    |
| Assicurazioni Generali. Fit & Proper Policy. Art. 4.2 (Members of the Board of Statutory Auditors)                                                                                                                                                                                                                                                                                | 19 |
| <i>Annex D</i>                                                                                                                                                                                                                                                                                                                                                                    |    |
| Legislative Decree 24 February 1998, no. 58. S. 148-bis                                                                                                                                                                                                                                                                                                                           | 21 |
| <i>Annex E</i>                                                                                                                                                                                                                                                                                                                                                                    |    |
| Law 22.12.2011, no. 214 converting the so-called “Salva Italia” Decree. Protection of competition and personal cross shareholdings in the credit and financial markets                                                                                                                                                                                                            | 22 |
| <i>Annex F</i>                                                                                                                                                                                                                                                                                                                                                                    |    |
| Listed Companies’ Corporate Governance Code. Independence requirements.                                                                                                                                                                                                                                                                                                           |    |
| S. 3 – Independent Directors                                                                                                                                                                                                                                                                                                                                                      |    |
| S. 8 – Statutory Auditors                                                                                                                                                                                                                                                                                                                                                         | 23 |

Annex G

- Legislative Decree 24 February 1998, no. 58. Statement on the existence or non-existence of relationships of affiliation between lists of candidates for the appointment of the board of statutory auditors. S. 148, paragraph 2 25
- Consob Resolution 14.5.1999, no. 11971 (Issuers Regulation). Ss. 144-quinquies and 144-sexies, paragraph 4 25
- Consob Communication DEM/9017893 of 26.2.2009. Appointment of the members of governing and control bodies - Recommendations 25

Annex H

- H.1: Notification template for list submission by the shareholder holding a relative majority of the shares 27
- H.2: Notification of the mandated intermediary participating in the centralised securities management system (Monte Titoli) 28
- H.3: Declaration of acceptance of the nomination, of appointment, of the non-existence of causes for ineligibility and incompatibility and of possession of the requirements of professionalism and respectability 29
- H.4: Curriculum vitae (of each candidate) 32
- H.5: List of director, executive and auditor posts held in other companies (for each candidate) 33
- H.6: Declaration of possession of the requirements of independence as per insurance regulations, the CFBA and the Corporate Governance Code 34
- H.7: Supplementary declaration for persons declaring independence as per the CFBA 36
- H.8: Supplementary declaration for persons declaring independence as per the Code 38

Annex I

- I.1: Notification template for list submission by a shareholder holding a minority of the shares 47
- I.2: Notification of the mandated intermediary participating in the centralised securities management system (Monte Titoli) 48
- I.3: Declaration of acceptance of the nomination, of the appointment, of the non-existence of causes for ineligibility and incompatibility and of possession of the requirements of professionalism and respectability 49
- I.4: Curriculum vitae (of each candidate) 52
- I.5: List of directorships, management and control posts held in other companies (of each candidate) 53
- I.6: Declaration of possession of the requirements of independence as per insurance regulations, the CFBA and the Corporate Governance Code 54
- I.7: Supplementary declaration for persons declaring independence as per the CFBA 56
- I.8: Supplementary declaration for persons declaring independence as per the Code 58
- I.9: Facsimile of declaration attesting absence of connections 67
- I.10: Facsimile of declaration attesting existence of connections 69

## General framework

For the benefit of interested shareholders, this document provides the formal rules governing the procedure for submission of a list for the appointment of the Board of Statutory Auditors (the “**Board of Auditors**”) of Assicurazioni Generali S.p.A. (“**Generali**” or the “**Company**”).

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

Under Article 37.1 of the Articles of Association of Generali (**Annex A**), the Board of Auditors is composed of three permanent members and two alternate members, which may be re-elected.

Each candidate may appear on only one list or otherwise be deemed ineligible. Pursuant to s.148.1-bis of Legislative Decree no. 58 of 24 February 1998 (“**CFBA**”), at least two fifths of the members of the Board of Auditors shall be chosen from candidates of the less represented gender. Moreover, in Communication no. 1/20 of 30 January 2020, the CONSOB established that with regard to enforcement of legislation governing gender quotas, it will consider the criterion of rounding up to the nearest higher unit envisaged by paragraph 3 of s.144-undecies.1 (“**Gender balance**”) of the Issuers Regulation to be arithmetically impossible to apply to corporate bodies consisting of three members and will view rounding down to the newest lower unit to be in line with the new legislation. The members of the Board of Auditors must possess the requirements of professionalism, respectability and independence required by law and must not present any of the causes of incompatibility as described by the laws and regulations in force (**Annex B**) as well as by internal rules (**Annex C**).

Those holding a number of positions that exceeds the limit set under current law may not be appointed to the Board of Auditors, and shall lapse if elected (**Annex D**).

Pursuant to s.36 of Law no. 214 of 22 December 2011 on the independence of members of top management of companies operating in the credit and financial markets, in order to safeguard competition (**Annex E**), members of management, monitoring and control bodies and top managers of companies or groups of companies operating

in the credit, insurance and financial markets are prohibited from accepting or holding similar positions in competitor companies or groups of companies (interlocking ban). For the purposes of the interlocking ban, competitor companies or groups of companies are those with which there are no relationships of control pursuant to s. 7 of Law no. 287 of 10 October 1990, and that operate on the same product and geographic markets.

The Listed Companies’ Corporate Governance Code (the “**Code**”), which the Company has adopted, recommends the selection of auditors among persons who may be qualified as independent under the criteria set out in the Code with regard to directors (**Annex F**).

### List presentation procedure

S. 37.5 of the Articles of Association provides for the appointment of the Board of Auditors to be carried out on the basis of lists.

Shareholders who represent at least 0.5% of the share capital have the right to present a list, either individually or jointly with others. Each shareholder may not present or vote for more than one list, even through an intermediary or a trust company. Shareholders belonging to the same group and those who are parties to a shareholders’ agreement regarding the shares of the issuer may not submit or vote for more than one list, including by means of proxy or through a trust company.

The list submitted by shareholders is composed of two sections: one for the appointment of statutory auditors and the other for the appointment of alternates. The list contains a number of members not exceeding the number of candidates to be elected, listed in numerical order. Each of the two sections of the lists, with the exception of those that contain a number of less than three candidates, is composed in such a way as to ensure the balance of gender.

The lists must be filed at the Company **by the 25th calendar day prior to the date of Shareholders’ Meeting at first call (set for 27 April 2020) and, therefore, by Thursday, 2 April 2020.**

Pursuant to Article 144-*sexies*, paragraph 5, of the Issuers’ Regulation and Art. 37.11 of the Articles of Association, in the event that, following the expiry of the period mentioned above, only one list or lists submitted by shareholders connected with one another have

been presented, lists may be submitted until the third day following said date, hence, **by Monday, 6 April 2020.**

The lists submitted by shareholders are published by Generali **by the 21st calendar day preceding the date of Shareholders' Meeting at first call, hence by Monday, 6 April 2020**, a deadline by which the documentation proving the legitimacy of the shareholders to present the list must also be submitted in accordance with the provisions of Art. 147-ter, paragraph 1-bis and Art. 144-sexies, paragraph 4-*quater* of the CFBA.

The election of Members of the Board of Auditors proceeds in accordance with Art. 37.13 of the Articles of Association: the first two candidates on the list that obtains the highest number of votes ("**Majority List**") are elected as Statutory Auditors, along with the first candidate on the list that obtains the second largest number of votes (the "**Minority List**"); the first candidate on the Majority List that obtains the largest number of votes and the first candidate on the Minority List are elected as alternate auditors.

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

For the purpose of presenting the list, the shareholder is required to send a notice, within the aforementioned date, to the Company registered office (Piazza Duca degli Abruzzi 2, I-34132 Trieste) or by certified e-mail to [azioni@pec.generalitaly.com](mailto:azioni@pec.generalitaly.com), advising that the list has been filed. As further explained later in this document, the content of the notice varies if a list is presented by a shareholder other than that of the relative majority ("**Minority shareholder**"). Current legislation and Consob recommendations on the matter (**Annex G**) provide that the "minority" shareholder file a statement on the possible connection between their list and that presented by the relative majority shareholder.

For reasons of information confidentiality, it is recommended that the documentation to be filed, which will be published on the Company's website, does not contain information that is not strictly necessary under current legislation (e.g.: the curriculum vitae of each candidate should not contain

personal telephone numbers).

### **Presentation of a list by a shareholder holding the relative majority**

The majority shareholder is required to submit a notice advising that the list has been filed, with content consistent with the attached model (**Annex H.1**), to which the following documents must be annexed:

- H.2** a copy of the communication issued by the authorised intermediary proving ownership of the stake held by the shareholders, which is required in order to file the list;
- H.3** a statement (signed and dated) with which each candidate accepts his/her candidacy and potential appointment as an auditor and declares the non-existence of causes of ineligibility and incompatibility, and the possession of the requirements of professionalism (by ticking the relevant box/es) and respectability prescribed by current law and regulations;
- H.4** the signed and dated curriculum vitae of each candidate, with exhaustive information as regards personal and professional characteristics and skills acquired in the insurance, financial and/or banking sectors and other areas of relevance according to the Fit & Proper Policy of Assicurazioni Generali. The curriculum must show the candidate's professional experience, which constitutes their eligibility requirement, as well as a matter for assessment by the supervisory authority (IVASS);
- H.5** a list (signed and dated) of the directorships, management and control roles held by each candidate in other companies;
- H.6** a declaration (signed and dated) with which each candidate declares that they meet (or not) the independence requirements of s. 6, Decree of the Ministry of Economic Development no. 220, 11.11.2011 and s. 148.3 of the CFBA, and the independence requirements (as indicated by the Code (by crossing out the relevant box/boxes).
- H.7** a supplementary declaration (signed and dated) with which each candidate who has declared themselves to be independent



pursuant to the CFBA declares that they have (or not) an employment relationship or other relationship of a financial or professional nature with Generali. *This declaration will not be published since it is of interest purely for subsequent assessments by the Board of Directors;*

- H.8** a supplementary declaration by each candidate who has declared themselves to be independent pursuant to the Code (signed and dated). *This declaration will not be published since it is of interest purely for subsequent assessments by the Board of Directors;*

### Presentation of a list by the Minority Shareholders

The Minority Shareholder is required to submit a notice advising that the list has been filed, with content consistent with the attached model (**Annex I.1**), to which the following documents must be attached:

- I.2** a copy of the communication issued by the authorised intermediary proving ownership of the stake held by the shareholders, which is required in order to file the list;
- I.3** a statement (signed and dated) with which each candidate accepts his/her candidacy and potential appointment as a Statutory Auditor and declares the non-existence of causes of ineligibility and incompatibility, and the possession of the requirements of professionalism (by ticking the relevant box/es), and respectability prescribed by current law and regulations;
- I.4** the signed and dated curriculum vitae of each candidate, with exhaustive information as regards his/her personal and professional characteristics and skills acquired in the insurance, financial and/or banking sectors and other areas of relevance according to the Fit & Proper Policy of Assicurazioni Generali. The curriculum must show the candidate's professional experience, which constitutes their eligibility requirement, as well as a matter for assessment by the supervisory authority (IVASS);
- I.5** a list (signed and dated) of the directorships, management and control roles held by each candidate in other companies;
- I.6** a declaration (signed and dated) with which each candidate declares that they meet (or not) the independence requirements of s. 6, Decree of the Ministry of Economic Development no. 220, 11.11.2011 and s. 148.3 of the CFBA, and the independence requirements of the item(s) concerned.
- I.7** a supplementary declaration (signed and dated) with which each candidate who has declared themselves to be independent pursuant to the CFBA declares that they have (or not) an employment relationship or other relationship of a financial or professional nature with Generali. *This declaration will not be published since it is of interest purely for subsequent assessments by the Board of Directors;*
- I.8** a supplementary declaration by each candidate who has declared themselves to be independent pursuant to the Code (signed and dated). *This declaration will not be published since it is of interest purely for subsequent assessments by the Board of Directors;*
- I.9** a declaration certifying the absence of relationships pursuant to the provisions of s.148.2 of the CFBA and ss. 144-quinquies and 144-sexies, paragraph 4.b, of the Issuers' Regulation, and also to Consob recommendations in communication no. DEM/9017893 of 26 February 2009.
- alternatively*
- I.10** a declaration showing the existence of relationships pursuant to the provisions of s.148.2 of the CFBA and ss. 144-quinquies and 144-sexies,

paragraph 4.b, of the Issuers' Regulation, and also to Consob recommendations in communication no. DEM/9017893 of 26 February 2009.

The procedures set out in this Manual are managed in compliance with the General Data Protection Regulation ("GDPR"), leg. decree 101/2018 and leg. decree 196/2003.

### **PRIVACY DISCLOSURE FOR CANDIDATES FOR THE POST OF AUDITOR**

Assicurazioni Generali S.p.A. processes the personal data of the candidates for the post of Company auditor in the capacity of data controller.

The personal data in question is processed in order to initiate all the activities necessary for the election of the Board of Statutory Auditors and the publication of data on the Company website as required by law. For further information or if the candidates for the post of auditor wish to exercise any of their rights regarding the processing of their personal data, they may visit the [www.generali.com](http://www.generali.com) website (section governance / general meeting) to read the relevant privacy disclosure.

## Annex A

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

....omissis...

### Art. 37

- 37.1** The Board of Statutory Auditors consists of three permanent and two substitute Statutory Auditors who may be re-elected. Their functions, duties and terms of office are defined by the law. Subject to prior written notice to the Chairman of the Board of Directors not less than thirty days before the date set for the meeting, the Board of Statutory Auditors or at least two of the Statutory Auditors may convene the Shareholders' Meeting. Meetings of the Board of Directors and the Executive Board may also be called by only one member of the Board of Statutory Auditors in accordance with the terms of article 33.2.
- 37.2** Those who find themselves in situations of incompatibility as contemplated by the law, or who have exceeded the limits on multiple appointments laid down by current legislation, may not be appointed Statutory Auditors and if elected shall fall from their office.
- 37.3** The permanent and substitute Statutory Auditors of the Company must comply with the requirements set forth by law. For the purposes of definition of the professional requirement of those who have as a whole at least three years' experience in the field of:
- a) professional activities or activity as university teacher in legal, economic, financial and technical-scientific matters, strictly pertaining to the business of the Company;
  - b) managing functions in public entities or administration bodies in sectors strictly connected with the business of the Company,
- the following parameters are defined:
- strict connection with the business of the Company means all the matters listed in point a) above relating to insurance activities and to other activities pertaining to the economic sectors strictly connected to insurance;
  - the economic sectors which see the activity of companies that may be subject to the control of insurance companies are considered as strictly connected with the insurance sector.
- 37.4** On appointing them, the Shareholders' Meeting defines the yearly remuneration assigned to Statutory Auditors. Statutory Auditors are entitled to reimbursement of the expenses incurred in the performance of their duties.
- 37.5** The appointment of Statutory Auditors takes place on the basis of lists of candidates in accordance with terms of the current legislation and regulations and these Articles of Association.
- 37.6** The lists to be submitted shall consist of two sections: one for the appointment of permanent Statutory Auditors and the other one for the appointment of substitute Statutory Auditors. The number of candidates contained in the lists shall not exceed the number of members to be elected, listed under a progressive number. Each of the two sections of the lists, except for those with less than three candidates, shall be composed so as to ensure gender balance. Each candidate may stand for election on only one of the lists under penalty of ineligibility.
- 37.7** The right to submit a list shall accrue to the shareholders who, either alone or jointly with others, represent at least the minimum percentage of the share capital specified in article 28.5.
- 37.8** Lists must be presented at the Company within twenty-five day before the Shareholders' Meeting in first or single call.
- 37.9** The lists shall be accompanied by information about the shareholders who submit them, with details of the percentage of the share capital held by them. The following documents shall be filed together 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, if appointed, to accept the appointment, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation;
- iii) a copy of the certificates issued by intermediaries certifying the ownership of the percentage of share capital required by article 37.7 for submission of lists.

**37.10** If the terms of article 37.9 are not complied with, for the purposes of article 37 the list shall be deemed not to have been submitted.

**37.11** If only one list has been submitted by the end of the 25-day period specified in article 37.8, or only lists submitted by shareholders connected with one another, lists may be submitted until the third day after the said date. In such case, the thresholds specified in article 37.7 shall be halved.

**37.12** The parties entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders connected by one of the relationships specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998, relating to the company, may jointly submit and shall only vote for one list; in the event of breach of this provision, no account shall be taken of support given to any of the lists.

**37.13** The first two candidates in the list that obtained the largest number of votes (the "Majority List") and the first candidate in the list which, without taking account of the support given in any way, even indirectly, by shareholders connected with those who submitted or voted for the Majority List, obtained the second-largest number of votes (the "Minority List"), shall be elected permanent Statutory Auditors.

**37.14** The first candidate on the Majority List which obtained the largest number of votes and the first candidate on the Minority List shall be elected substitute Statutory Auditors.

**37.15** If the number of permanent Statutory Auditors of the gender less represented is less than that required by current law, the necessary replacements shall be drawn

from the section of permanent Statutory Auditors from the majority list, according to the order in which the candidates were presented.

**37.16** If the first two lists obtain the same number of votes, a new vote shall be held. In case of parity of votes between two or more lists other than the one which obtained the largest number of votes, the candidates to be elected Statutory Auditors shall be the ones who are junior by age to the extent of the positions to be assigned.

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

**37.18** The chairmanship shall go to the permanent Statutory Auditor taken from the Minority List. If all the Statutory Auditors are taken from one list, the first candidate on that list shall be appointed Chairman.

**37.19** In case of death, waiver or loss of office of a permanent Statutory Auditor taken from the Majority List or the only list, the latter shall be replaced by the substitute Statutory Auditor belonging to the same list or, if none, by the youngest substitute. The Shareholders' Meeting shall appoint the members required to complete the Board of Statutory Auditors, passing resolutions by the statutory majority.

**37.20** In the event of the death, resignation or debarment of the permanent Statutory Auditor taken from the Minority List, s/he shall be replaced (including as Chairman) by the substitute belonging to the Minority List. The Shareholders' Meeting shall appoint the members required to complete the Board of Statutory Auditors, in accordance with the principle of the necessary representation of minority shareholders.

**37.21** Where the Statutory Auditor replacement procedure fails to ensure the gender balance, the shareholders shall provide by legal majority vote.

**37.22** The meetings of the Board of Statutory Auditors can also be held by teleconference and videoconference provided that all participants can be identified by each of them and they are allowed to follow the discussion and speak in real time to discuss the topics broached; after verifying these preconditions, the meetings are considered held in the place where the chairman is located.

...omissis...

## Annex B

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

## ITALIAN CIVIL CODE

### S. 2382

#### (Causes for ineligibility and debarment from office)

1. Persons who are interdicted, disqualified, insolvent or who have been sentenced to a penalty entailing permanent or temporary interdiction from public office or the ability to exercise managerial roles may not be appointed as directors and, if appointed, are debarred.

\* \* \*

## LEGISLATIVE DECREE no. 58 of 24 February 1998 (CFBA)

### Independence Requirements

....omissis...

### S. 148, paragraph 3

...omissis...

1bis. ...omissis...

2. ...omissis...

2bis. ...omissis...

3. The following persons may not be elected as auditors and, where elected, they shall be disqualified from office:
  - a) persons who are in the conditions referred to in Article 23 82 of the Civil Code;
  - b) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, 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) persons 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) by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence.

....omissis...

\* \* \*

## DECREE OF THE MINISTRY OF JUSTICE

30 March 2000, no. 162

### Regulation laying down rules for the establishment of professional and good repute requirements of members of the board of statutory auditors of the listed companies to issue on the basis of article 148 of Legislative Decree no. 58 of 24 February 1998.

#### S. 1 – Professional requirements

1. Italian companies with shares listed in regulated Italian markets or in other countries of the European Union choose from among registered auditors who have performed legal control of accounts for a period of no less than three years, at least one of the statutory auditors, if these number three, at least two regular auditors, if these number more than three and, in both cases, at least one of the alternate auditors.
2. Statutory auditors not in possession of the requirement provided by paragraph 1 are chosen from among those who have developed at least three years of experience in:
  - a) administration or control, or management tasks at limited companies that have share capital of no less than two million Euro, or
  - b) professional activities or tenured teaching in law, economics, financial or technical/scientific,

- closely related to the business of the undertaking, or
- c) management functions at public bodies or public administrations operating in the credit, finance and insurance sectors, or in sectors closely linked to the business of the undertaking.
3. For the purposes of that provided by paragraph 2, letters b) and c), the statutes specify the subjects and business sectors closely linked to the business of the undertaking. The statutes may provide further additional conditions for the existence of the professional requirements from previous paragraphs.
  4. The role of statutory auditors may not be filled by those who, for at least eighteen months, in the period between the two years prior to the adoption of the relative measures and the current year, have performed administrative functions, management or control in undertakings:
    - a) subject to bankruptcy, compulsory winding up or equivalent procedures;
    - b) operating in credit, finance, real estate and insurance sectors subject to extraordinary administration.
  5. Subjects against whom cancellation measures from the National Single Register of foreign-exchange dealers have been adopted may not fulfil the role of auditor, provided by article 201, paragraph 15 of Legislative Decree no. 58 of 24 February 1998, as well as stockbrokers who are excluded from negotiations on a regulated market.
  6. The ban referred to in paragraphs 4 and 5 has a duration of three years from the adoption of the relative provisions. The period shall be reduced to one year in cases where the measure to initiate the procedure was adopted at the request of the entrepreneur, the administrative bodies of the undertaking or by the stockbrokers.
- S. 2 – Good repute requirements**
1. The role of company statutory auditors indicated by article 1, paragraph 1, may not be fulfilled by those who:
    - a) have been subject to preventative measures established by the judicial authority pursuant to Law no. 1423 of 27 December 1956, or of Law no. 575 of 31 May 1965 and subsequent modifications and integrations, subject to the effects of rehabilitation;
    - b) have been convicted by final judgement, subject to the effects of rehabilitation:
      - 1) have been sentenced to imprisonment for one of the offences provided by the regulations that govern banking, financial and insurance business, and by the regulations regarding markets and financial instruments, tax crimes and payment instruments;
      - 2) have been sentenced to imprisonment for one of the crimes described under Title XI of Book V of the Civil Code and in Royal Decree no. 267 of 16 March 1942;
      - 3) have been sentenced to imprisonment for a term not less than six months for a crime against public administration, public faith, property, public order, public economy;
      - 4) to imprisonment for a term not less than one year for any crime committed without criminal intent.
  2. The post of company statutory auditor referred to in article 1, paragraph 1 cannot be held by those who have been sentenced to one of the sentences in paragraph 1 letter b) upon a request of the parties, except where the offence was statute-barred.
- ...omissis...
- \* \* \*
- Legislative Decree 7 September 2005, no. 209**
- ...omissis...
- S. 76  
(Professional, good repute and independence requirements of directors and managers and of the persons who carry out key functions )**
1. The persons charged with administration, management and control functions and those who carry

out key functions at insurance and reinsurance undertakings must meet the professional, good repute and independence requirements, graded according to the principle of proportionality and on account of the importance and complexity of the role played, established with regulation 381 adopted by the Minister of Economic Development, after hearing the opinion of IVASS.

- 1-bis. The insurance or reinsurance undertaking has the duty to show proof to IVASS that the persons charged with administration, management and control functions and those who carry out key functions meet the requirements referred to under paragraph.
2. The absence or loss of the above requirements shall entail disqualification. The disqualification must be declared by the board of directors or the supervisory committee or the management board within thirty days of the appointment or of the date when it has become aware of the loss of requirements. The replacement shall be communicated to IVASS. If said boards fail to act the disqualification shall be declared by IVASS, which shall order that the persons be removed as per article 188 (3-bis, e).
3. In case of loss or absence of the independence requirements set out in the civil code or in the memorandum and articles of association of the insurance or reinsurance undertaking, paragraph 2 shall apply.
4. The regulation under paragraph 1 lays down the grounds for temporary suspension from office and its duration. Suspension must be declared in accordance with the terms set in paragraph 2.

...omissis...

\* \* \*

**DECREE OF THE MINISTRY OF ECONOMIC DEVELOPMENT 11 November 2011, no. 220**

**Regulation on the definition of professional, good repute and**

**independence requirements of corporate officers as well as the good repute requirements of holders of holdings, pursuant to articles 76 and 77 of the Code of private insurance referred to in Legislative Decree n. 209 of 7 September 2005.**

...omissis...

**S. 3 - Professional requirements of corporate officers**

1. The directors and statutory auditors of an insurance and reinsurance undertaking shall be chosen in accordance with professional and competence criteria among people who have acquired an overall experience of at least three years by performing one or more of the following activities:
  - a) administration, management or control in companies and entities of the insurance, banking or financial sector;
  - b) administration, management or control in public bodies or public administrations connected with the insurance, banking or financial sector, or also with other sectors if the functions carried out involved the management or control of the management of economic and financial resources;
  - c) administration, management or control in public and private undertakings whose size is adequate to that of the insurance or reinsurance undertaking in which the role must be held;
  - d) professional activities in fields related to the insurance, banking or financial sector, or tenured teaching in law, economics or actuarial subjects having relevance for the insurance sector.
2. The president of the board of directors, the members of the executive committees, the managing directors and at least one third of the regular and alternate statutory auditors shall be chosen in accordance with professional

and competence criteria among people who acquired an overall experience of at least five years in accordance exclusively with the provisions provided for in paragraph 1, letters a), c) and d).

3. As to the role of Director General or for that involving the exercise of an equivalent function a specific professional competence shall be required in insurance, banking or financial matters through work experiences carried out as executive staff with adequate responsibilities for a period of not less than five years.
4. Apart from meeting the requirements referred to in paragraph 1 statutory auditors must also be enrolled in the auditors' register.

#### S.4 – Adverse situations

1. Those who in the three years preceding the adoption of the relevant measures have been directors, directors general, statutory auditors or liquidators of undertakings under extraordinary administration, bankruptcy or administrative compulsory winding up procedures (or equivalent procedures) cannot hold the office of director, director general, statutory auditor or liquidator of insurance and reinsurance undertakings, or roles involving the exercise of equivalent functions. The prohibition is for the period of three years from the date of adoption of such measures. The period shall be reduced to one year in cases where the measure to initiate the procedure was adopted at the request of the entrepreneur, the administrative bodies of the undertaking or as a result of a notice by the person concerned.
2. Those who have been removed from the national single register of foreignexchange dealers provided for by article 201, paragraph 15 of Legislative decree n. 58 of 24 February 1998 and the foreign-exchange dealers who are excluded from negotiations on a regulated market also cannot hold the roles referred to under paragraph 1. The prohibition is for the period of three years from the date of adoption of such measures. The period shall be reduced to one year if the measure was adopted at the request of the foreign-exchange dealer.
3. The prohibition referred to in paragraph 1 does not apply if the competent corporate body assesses, on the basis of sufficient information

and according to a criterion of reasonableness and proportionality, that the person concerned has no connection with the facts that led to the crisis of the undertaking. To this end they detect, among other things, features to be considered as evidence shall be the duration of the period of performance of the functions carried out by the person concerned at the undertaking itself, and the absence of related sanctions, convictions with (even) provisionally enforceable judgement to the payment of damages as a result of the exercise of action under the Civil Code, of resolutions of replacement by the competent body and of other related measures.

4. If the conditions referred to under paragraphs 1 and 2 are met, the persons concerned shall inform the undertaking where they perform administrative, management or control functions and possibly point out, by means of appropriate elements and for the assessment referred to under paragraph 3, that they have no connection with the facts that led to the crisis of the undertaking.
5. The competent body shall take its determinations on the existence of the impediments under this article not later than thirty days after notification of the evidence by the person concerned, giving notice to it and IVASS of its reasoned decision. The assessment shall be repeated if new facts occur or measures are adopted which can be relevant for this purpose; the person concerned must communicate such facts or measures as soon as possible.

#### S.5 – Good repute requirements

1. For the purposes of this decree, the good repute requirement does not apply if the persons concerned:
  - a) are deprived of the exercise of civil and political rights, or under temporary disqualification from the offices of legal persons and companies and, anyway, are in all the situations covered by article 2382 of the civil code;
  - b) are submitted to preventive measures taken by the judicial authorities pursuant to Law no. 1423 of 27 December 1956, or of Law no. 575 of 31 May 1965, as well as of Law no. 646 of 13 September 1982, and subsequent modifications and integrations, except in the event of rehabilitation;



c) conviction by final judgement, except in the event of rehabilitation:

- 1) a prison sentence for one of the offences specified in the special regulation governing the insurance, financial, credit, transferable securities and securities markets sectors as well as by legislative decree n. 231 of 21 November 2007, and subsequent modifications and integrations;
- 2) to imprisonment for one of the crimes described under Section XI of Book V of the Civil Code and in Royal Decree no. 267 of 16 March 1942;
- 3) to imprisonment for a term not less than one year for a crime against public administration, public trust, property, public order, public economy or for a crime relating to tax issues;
- 4) to imprisonment for a term not less than two years for any crime committed without criminal intent.

2. The roles (under whatever name) of director, director general or statutory auditors of insurance and reinsurance undertakings cannot be held by those who one of the penalties in paragraph 1, letter c has been applied upon a request of the parties, except in the case of extinguishment of offence. In case the penalties provided for by paragraph 1, letter c, numbers 1 and 2 were applied upon a request of the parties, they do not apply if they are less than one year.
3. For the cases all or partly regulated by foreign law, the verification that the conditions provided for by paragraphs 1 and 2 are met shall be based on a substantial equivalence assessment by ISVAP.

#### S.6 – Independence requirements

1. The administrative, management or control function of an insurance or reinsurance undertaking is not compatible with the performance of a similar function, with the existence of contracts of employment, quasi-freelance agreements or remunerated agreements for the supply of services or other relationships of financial nature at other insurance or reinsurance undertakings, subsidiary or parent companies, which may compromise their independence.
2. For the purposes of the compatibility

assessment for the existence of the independence requirement referred to paragraph 1, the different levels of importance of the functions and roles performed by the concerned subjects is taken into account. In any case, the roles and relationships with undertakings belonging to the same insurance group are not considered such to compromise their independence.

3. The subjects referred to in article 2, paragraph 1, shall inform the competent corporate bodies of the roles and relationships referred to in this article, declaring whether they may negatively impact on their independence in the terms specified in this article. The aforementioned competent corporate bodies evaluate these declarations, as well as possible reports or information, autonomously and legitimately acquired on the subject, taking the above indicated criteria into account.

....omissis...

\* \* \*

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

#### Regulation setting out rules for the identification of the requirements of respectability of shareholders of banks and determination of the relevant threshold.

....omissis...

#### S. 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 the right to vote relating to the excess 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, unless rehabilitated;
  - b) they have been sentenced with a final judgment, unless rehabilitated:
    - 1) to imprisonment for a term of no less than six months for one of

the crimes envisaged by the laws governing banking, finance, securities, insurance and the laws governing 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 the public administration, public faith, public 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 sentenced to one of the penalties as indicated under b) above, should the relevant sanction be levied at the request of the parties, except in the event of extinguishment of the offence. 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, controls the bank pursuant to s. 23 of legislative decree 1 September 1993, no. 385. In this case, the suspension of voting rights affects the entire shareholding.
  3. Should the shareholder be a corporation, the requirements indicated in paragraph 1 shall be met by the directors and the manager or by individuals holding similar positions.
  4. With regard to cases regulated by foreign legal systems, the assessment of the existence of the conditions provided for in this article is based on an assessment of substantial equivalence by Banca d'Italia.
  5. Upon release of the authorisation envisaged by s. 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 concerning those holding a share of the bank's capital, whether or not this is higher than five percent.
  6. The chair of the general meeting, as part

of the task of assessing that the meeting is duly convened and verifying that the shareholders are entitled to participate, is responsible for admitting or not admitting to voting individuals who, based on the available information, are required to demonstrate that they meet the requirement of respectability.

....omissis...

\* \* \*

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

#### **Regulation containing rules establishing the integrity requirements for the shareholders of Italian investment firms, asset management companies and SICAVs and the significant thresholds.**

....omissis...

#### **S.1 – Integrity of shareholders of Italian investment firms, asset management companies and SICAVs**

1. Persons holding more than 5 cent of the voting capital of an Italian investment firm, asset management company or SICAV may not exercise the voting rights attached to the shares in excess if they:
  - a) have been the subject of precautionary measures imposed by the judicial authorities under Law 1423/1956 or Law 575/1965, as amended, without prejudice to the effects of rehabilitation;
  - b) have been condemned in an unappealable judgement, without prejudice to the effects of rehabilitation, and sentenced to:
    - 1) a period of imprisonment of not less than six months for one of the offences provided for in the legislation on banking, financial, securities and insurance business or in the legislation on securities markets and securities or payment instruments;
    - 2) a period of imprisonment of not

- less than six months for one of the offences provided for in Title XI of Book V of the Civil Code or Royal Decree 267/1942;
- 3) a period of imprisonment of not less than one year for a crime against the public administration, the public faith, property, the public order, the public economy or for a tax offence;
  - 4) a period of imprisonment of not less than two years for any offence committed with criminal intent.
- c) have been sentenced to one of the punishments referred to in subparagraph b) in a judgement that applies the punishment at the request of the parties, except in the case of the extinction of the crime. The punishments referred to in subparagraph b), points 1) and 2), shall not count if the period is less than one year.
2. Paragraph 1 shall apply to persons holding an interest in a SICAV exceeding:
    - a) 5 per cent of the capital represented by registered shares if the bylaws provides for limits on the issue of registered shares;
    - b) the lower of the thresholds of 20,000 registered shares and 10 per cent of the share capital represented by registered shares if the bylaws do not provide for limits on the issue of registered shares.
  3. Paragraph 1 shall also apply to persons who, regardless of the size of the interest held, control an Italian investment firm, asset management company or SICAV pursuant to Article 23 of Legislative Decree 385/1993. In such case the prohibition on exercising voting rights shall apply to the whole interest.
  4. If the shareholder is a legal person, the requirements referred to in paragraphs 1 and 2 must be satisfied by the directors and the general manager or the persons holding equivalent positions.
  5. With reference to cases governed entirely or partly by foreign law, the satisfaction of the requirement laid down in this article shall be verified on the basis of an evaluation of the substantial equivalence of the rules carried out by Consob in the case referred to in Article 3.2a) and by the Bank of Italy in the cases referred to in Articles 3.2b) and 3.2c).
- ....omissis...*
- \* \* \*



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

**Regulation setting out rules for the  
identification of the requirements of  
respectability of shareholders of financial  
brokers, pursuant to s. 108 of Legislative  
Decree 1 September 1993, no. 385.**

....omissis...

**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 the right to vote relating to the excess 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, unless rehabilitated;
- b) they have been sentenced with a final judgment, unless rehabilitated

- 1) to imprisonment for a term of no less than six months for one of the crimes envisaged by the laws governing banking, finance, securities, insurance and the laws governing 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 the public administration, public faith, public 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 at the request of the parties to one of the penalties as indicated under b) above, except in the event of extinguishment of the offence. The penalties indicated in head b.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 size of their shareholding, control the financial broker, pursuant to s.23 of the CFBA. In this case, the suspension of voting rights applies to the entire shareholding.
- 3. Should the shareholder be a corporation, the requirements indicated in paragraph 1 shall be met by the directors and the manager or by 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 based on an assessment of substantial equivalence.
- 5. The chair of the general meeting, as part of the task of assessing that the meeting is duly convened and verifying that the shareholders are entitled to participate, is responsible for admitting or not admitting to voting individuals who, based on the available information, are required to demonstrate that they meet the requirement of respectability.

....omissis...

## Annex C

# Assicurazioni Generali FIT & PROPER POLICY

....omissis...

## 4.2 MEMBERS OF THE BOARD OF STATUTORY AUDITORS

### 4.2.1 Fitness and independence requirements

At least one effective auditor and one alternate auditor shall be enrolled in the competent auditors' register.

In particular, each member of the Board of Statutory Auditors shall meet, among others, the requirements set forth in:

- article 76 of the Italian Insurance Code;
- article 3 of the Italian Decree of the Italian Ministry of the Economic Development no. 220/ 2011;
- article 36 of Law Decree no. 201 of December 6, 2011;
- article 148, paragraph 4 of the Financial Consolidated Act and article 1 of the Decree of the Italian Minister of Justice no. 162/ 2000;

- article 25, paragraph 1, of IVASS Regulation no. 38 of July 3, 2018;
- articles 258, paragraph 1, lett. c) and d) of Delegated Acts;
- article 148, paragraph 3, of the Financial Consolidated Act;
- article 8 of the Corporate Governance Code.

Moreover, each member of the Board of Statutory Auditors shall meet any other additional requirements provided by the applicable provisions of law and regulation in force from time to time in his/her capacity as Company's representative or, if any, in his/her capacity as shareholders of insurance companies, banks, financial companies, asset management companies, and/or securities firms.

....omissis...





## Annex D

### LEGISLATIVE DECREE no. 58 of 24 February 1998 (CFBA)

...omissis...

#### Limitation on the cumulation of positions

##### S. 148-bis

1. CONSOB shall lay down in a regulation the limits to the cumulation of management and control positions that members of the internal control bodies of companies referred to in this chapter and of companies with financial instruments widely distributed among the public in accordance with Article 116 may hold in all the companies referred to in Book V, Title V, Chapters V, VI and VII of the Civil Code. CONSOB shall establish such limits taking into account the onerousness and complexity of each type of position, including in relation to the size of the company, the number and size of the firms included in the consolidation, and the extension and articulation of its organisational structure.

2. Without prejudice to Article 2400, fourth paragraph, of the Civil Code, members of the internal control bodies of companies referred to in this chapter and of companies with financial instruments widely distributed among the public in accordance with Article 116 shall inform CONSOB and the public, within the time limits and in the ways prescribed by CONSOB in the regulation referred to in paragraph 1, of all the management and control positions they hold in companies referred to in Book V, Title V, Chapters V, VI and VII of the Civil Code. CONSOB shall declare the disqualification from positions taken on after the maximum number provided for in the regulation referred to in the first paragraph was reached.

...omissis...



**Annex E****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.**

...omissis...

**S. 36**

1. Individuals holding positions in the administrative, surveillance and control bodies as well as senior officers of companies or groups of companies operating in the credit, insurance and finance markets are forbidden from accepting or holding similar offices in competitor companies or groups of companies.
2. For 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 pursuant to s.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 both positions and such forfeiture shall be declared by the competent bodies of the organisations concerned within thirty days from expiry of the term or from 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 first-time application, the deadline for exercise of the option mentioned in paragraph 2-bis is 120 days after the date on which the law converting this decree comes into force.

...omissis...



## Annex F

### LISTED COMPANIES' CORPORATE GOVERNANCE CODE

...omissis...

#### S. 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, nor have recently maintained, directly or indirectly, relationships with the issuer or parties linked to the issuer of such significance as to influence their independence of judgement.

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

##### Application 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 is normally not independent in the following cases, which are not definitive:

- a) if he/she controls the issuer, directly or indirectly, also through subsidiaries, trust companies 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 parties may exercise control or a 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 of strategic relevance or of a company under common control with the issuer, or of a company or entity that controls or is able to exercise considerable influence over the issuer, alone or 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 material commercial, financial or professional relationship:

- with the issuer, one of its subsidiaries, or any of its significant representatives;
- with a party 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 in the previous three fiscal years, an employee of the above-mentioned subjects;

- 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 material additional remuneration (with respect 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), which may also be 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 an executive director in another company in which an executive director of the issuer is a director;
- g) if he/she is a shareholder or director of a company or entity belonging to the same network as the company engaged to conduct the legal audit of the issuer;
- h) if he/she is a close relative of an individual who is in any of the positions described above.

**3.C.2.** For the purpose of the above, the chair of the board of directors, the executive directors and key management personnel of the 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 formation of committees within the board, in accordance with the indications set out in the Code. At issuers belonging to the FTSE-Mib index, at least one third of the members of the board of directors shall be independent directors. If such a number is not an integer, it shall be rounded down.

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

**3.C.4.** After the appointment of a director who qualifies as independent, and subsequently, in the event 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 director or available to the issuer, those relations which could be or appear to be such as to jeopardize the independence of judgement of said director. The board of directors shall notify the result of its evaluations, after the appointment, through a press release to the market and, subsequently, in the corporate governance report. In the documents mentioned above, the Board of Directors shall:

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

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

*...omissis...*

## S. 8 – Statutory Auditors

*...omissis...*

### **Application criteria**

**8.C.1.** The auditors are selected from individuals who can be qualified as independent also on the basis of the criteria envisaged by this Code with regard to directors. The board of auditors shall verify compliance with these criteria after the appointment and on an annual basis thereafter, and send their findings to the board of directors, which, after the appointment, discloses them through a press release to the market and subsequently, in the corporate governance report, in a manner consistent with that laid down for directors.

*...omissis...*

## Annex G

**LEGISLATIVE DECREE no. 58 of 24 February 1998 (CFBA)**
**Statement on the existence or non-existence of relationships of affiliation between lists of candidates for the appointment of the board of statutory auditors**

...omissis...

**S. 148**

1. ...omissis...

1bis. ...omissis...

2. CONSOB establishes the rules for the election procedure by list vote of a member of the Board of Auditors by minority shareholders, that are not directly or indirectly associated with the shareholders that submitted or voted the list qualifying as first for the number of votes received. Article 147-ter, paragraph 1-bis shall apply.

...omissis...

\* \* \*

**CONSOB RESOLUTION  
14 May 1999, no. 11971  
(ISSUER REGULATIONS)**

...omissis...

**S. 144 quinquies - Relationships of affiliation between reference shareholders and minority shareholders**

1. The material relationships of affiliation pursuant to Article 148, subsection 2, of the Consolidated Law between one or more reference shareholders and one or more minority shareholders shall be deemed to exist in at least the following cases:
- family relationships;
  - membership of the same group;
  - control relationships between a company and those who jointly control it;
  - relationships of affiliation pursuant to Article 2359, subsection 3 of the Italian Civil Code, including with persons belonging to the same group;
  - the performance, by a shareholder, of management or executive functions, with the assumption of strategic responsibilities, within a group that another shareholder belongs to;

- participation in the same shareholders' agreement provided for in Article 122 of the Consolidated Law 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.

**S. 144 sexies - Election of the minority statutory auditors by list voting**

1. ...omissis...

2. ...omissis...

3. ...omissis...

4. The lists shall be filed at the registered office by the twenty-fifth day before the shareholders' meeting date set for the shareholders' meeting called to approve the appointment of the statutory auditors, together with:

- the details of the identity of the shareholders who have submitted the lists, specifying the overall percentage shareholding held and a certification specifying the ownership of said shareholding;
- a declaration from the shareholders other than those who, jointly or otherwise, possess a controlling or relative majority shareholding, certifying the absence of any relationships of affiliation with the latter pursuant to Article 144-quinquies;
- detailed information on the personal traits and professional qualifications of the candidates, together with a declaration from said candidates certifying their possession of the requirements under the law and their acceptance of the nomination.

...omissis...

\* \* \*

**CONSOB COMMUNICATION  
DEM/9017893 of 26 February 2009  
Appointment of the members of  
governing and control bodies -  
Recommendations**

...omissis...

2. During the election of the governing body, it is recommended that shareholders who submit a "minority list" also file a declaration attesting the absence of any connections, direct or indirect, pursuant to s.147-ter.3 of the CFBA and s. 144-quinquies of the Issuers Regulation, with shareholders who hold, alone or jointly, a controlling interest or relative majority, if identifiable on the basis of notifications of significant shareholdings as per s. 120 of the CFBA or the publication of shareholders' agreements pursuant to s. 122 of said decree.

Said declaration must also specify any relations, if significant, with shareholders that hold a relative controlling share or majority, alone or jointly, if identifiable, and the reasons why such relations are not considered to constitute such connections; alternatively, the absence of such relations must be specified.

In particular, it is recommended to indicate among the above relationships, if significant, at minimum:

- family relationships;
- participation in the recent past, including participation by companies of the respective groups, in a shareholders' agreement envisaged by s. 122 of the CFBA, relating to shares of the issuer or of companies belonging to the group of the issuer;
- participation, including participation by companies of the respective groups, in the same shareholders' agreement relating to shares of third-party companies;
- the existence of shareholdings, whether direct or indirect, and the existence of crossholdings, if any, whether direct or indirect, including those between the companies of the respective groups;
- the assumption of offices in the governing or control bodies of companies in the group of the reference or relative majority shareholder (or shareholders), as well as employment with such companies in the recent past;

- participation, directly or through representatives, in the list submitted by the shareholders that, individually or together, hold a controlling or relative majority stake with regard to the previous election of the governing or control bodies;

- participation, during the previous election of the governing or control bodies, in the submission of a list with the shareholders that, individually or together, hold a controlling or relative majority stake, or having voted for a list submitted by such shareholders;

- having, or having had in the recent past, commercial, financial (other than typical lender activities) or professional relations;

- the presence in the so-called minority list of candidates who are or have been in the recent past executive directors or managers with strategic responsibilities of the controlling or relative majority shareholder or shareholders or of companies belonging to the respective groups;

3. With regard to the election of the control bodies, without prejudice to the obligation to file the declaration as per s.144-sexies(b) of the Issuers Regulation, to ensure greater transparency on the relations between those who present the "minority lists" and the controlling or relative majority shareholders, it is recommended that shareholders who submit a "minority list" provide the following information in the aforementioned declaration:

- any relationships that may exist, if significant, with shareholders who hold, alone or jointly, a controlling interest or relative majority, if identifiable on the basis of notifications of significant shareholdings as per s. 120 of the CFBA or the publication of shareholders' agreements pursuant to s. 122 of said decree. In particular, it is recommended to at least indicate the relationships listed in paragraph 2. Alternatively, the lack of significant relationships should be indicated;

- the reasons why such relationships were not considered relevant as regards the existence of relationships of affiliation pursuant to s.148.2 of the CFBA and s. 144-quinquies of the Issuers Regulation.

**Annex H.1**

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

To the attention of the Secretary of the Board of Directors  
and Head of the Corporate Affairs Department

[place], [date] 2020

**SUBJECT: Ordinary Meeting of Shareholders on 27, 29 and 30 April 2020: filing of the list of candidates for the appointment of the Board of Statutory Auditors of Assicurazioni Generali S.p.A.**

The undersigned [*name of the company making the declaration*], a shareholder in Assicurazioni Generali holding [*indication of the number of shares*] ordinary shares, representing [*indication of the percentage of share capital held*] % of the share capital, with reference to the meeting in question, called, among other things, to approve the appointment of the Board of Statutory Auditors for the 2020-2022 three-year period, files, pursuant to s.37 of the Articles of Association, the following list that indicates in section 1 candidates for the position of statutory auditor and in section 2 those for alternate auditor, which are consecutively numbered:

**Section 1 - Statutory Auditors**

1. Mr. ....
2. Mr. ....
3. Mr. ....

**Section 2 - Alternate Auditors**

1. Mr. ....
2. Mr. ....

The list is accompanied by the following documentation:

1. copy of the communication issued by the intermediary proving ownership of the number of shares represented for the purposes of filing of the list;
2. declarations from each candidate accepting the candidacy and potential appointment, as well as certification, under his/her responsibility, of the non-existence of causes of ineligibility or incompatibility, and the possession of the requirements of professionalism and respectability laid down by applicable laws and regulations to hold the office of Auditor of your Company;
3. *curriculum vitae* of each candidate, containing comprehensive information as to his/her personal and professional characteristics, skills acquired and a list of the directorships, management and control roles currently held;
4. declaration by each candidate on the independence requirement pursuant to ministerial decree no. 220 of 11 November 2011, s. 148.3, of legislative decree no. 58, 24 February 1998, and the Corporate Governance Code;
5. supplementary declarations from the candidates who declare themselves independent pursuant to legislative decree no. 58, 24 February 1998 and/or the Corporate Governance Code.

Kind Regards

Annexes: s.c.

[Name and signature of the person submitting the list]

Allegato H.2

**Notification of the mandated Intermediary  
participating in the centralised securities management  
system (Monte Titoli)**



### Annex H.3

## Declaration of acceptance of the nomination, of the appointment, of the non-existence of causes for ineligibility and incompatibility and of possession of the requirements of professionalism and respectability

I, the undersigned \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_ resident in \_\_\_\_\_ tax code \_\_\_\_\_, with regard to my nomination to the position of member of the Board of Statutory Auditors (hereinafter the "**Board**") of Assicurazioni Generali S.p.A., with registered office in Trieste, Piazza Duca degli Abruzzi n. 2, share capital of Euros 1,569,773,403.00 fully paid up, tax code, and registration number in the Venezia Giulia Register of Companies 00079760328 (hereinafter "**Generali**"), a company 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 extraordinary General Meeting called for 27-29-30 April 2020, under my responsibility and duly warned about the criminal liability for perjury or the production or use of false documents (pursuant to S.76 of Presidential Decree 28 December 2000. no. 445, hereinafter the *Consolidated law and regulation on administrative documentation*)

#### declare

- 1) that I irrevocably accept the nomination to a position on the Generali Board and, if elected, the appointment to the aforementioned position;
- 2) not to be in any situation of ineligibility, debarment and incompatibility regarding the position of Auditor of Generali as provided for by current laws and regulations and the Articles of Association, and to not currently hold any position that is incompatible with the position of Auditor of Generali, in light of s.36 of law no. 214 of 22 December 2011;
- 3) to be registered with the Register of Auditors, with at least three years experience in performing statutory audits;
- 4) that I meet the requirements of professionalism indicated in s.1 of the Decree of the Minister of Justice together with the Minister of the Treasury, Budget and Economic Planning no. 162 of 30 March 2000;
- 5) that I meet the requirements of professionalism indicated in s.3 of the Decree of the Ministry of Economic Development no. 220 of 11 November 2011, particularly that I have an overall experience of at least three years, having carried out the activity of <sup>(1)</sup>:
  - directorships, management or control at companies or entities in the insurance, credit or finance industries;
  - directorships, management or control in public entities or public administrations connected to the insurance, credit or finance industries or also with other industries if the functions carried out implied management or management control of financial and economic resources;
  - directorships, management or control in public or private companies whose size is commensurate to that of insurance or reinsurance companies in 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;
- 6) pursuant to s.5.2.n of IVASS Regulation no. 38, 3 July 2018 – which replaced s. 5.2.l of ISVAP Regulation no. 20, 26 March 2008, previously implemented with the board resolution of 5 December 2014 which approved the Fit & Proper Policy – that I have adequate knowledge and experience with regard to <sup>(2)</sup>:

1 Mark with an x  
2 Mark with an x.

- insurance and financial markets in which Generali operates;
- adopted business strategy and corporate and business model;
- system of governance, including personnel incentive systems;
- actuarial and financial analysis;
- legislative context and regulatory framework;
- financial matters and remuneration policies;
- accounting and financial matters;

- 7) that I meet the requirements of respectability envisaged by s.5 of the Decree of the Ministry of Economic Development no. 220 of 11 November 2011, specifically:
- a) that I am not debarred, permanently or temporarily, from the management offices of corporations and companies and, in any case, am not in any of the situations envisaged by s.2382 of the Italian Civil Code;
  - b) that I am not subject to preventative measures ordered by the judicial authorities pursuant to Law 27 December 1956, no. 1423, Law 31 May 1965, no. 575 and Law 13 September 1982, no. 646 and subsequent amendments and additions, without prejudice to the effects of rehabilitation;
  - c) that I am not subject to a final conviction, without prejudice to the effects of rehabilitation, for any of the offences envisaged by s.5.1.c of the Decree of the Ministry of Economic Development 11 November 2011, no. 220;
  - d) that I have not been sentenced to any penalties envisaged by s.5.1.c of the Decree of the Ministry of Economic Development no. 220 of 11.11.2011, nor subject to a judgement that applies the penalty at the request of the parties, except in the event of extinguishment of the offence;
- 8) that I satisfy the respectability requirements established by s.2 of the Decree of the Minister of Justice together with the Minister of the Treasury, Budget and Economic Planning no. 162 of 30 March 2000;
- 9) that I do not fall under the impediment situations regulated by s.4 of the Decree of the Ministry of Economic Development no. 220 of 11 November 2011;
- 10) 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 7.c above;
- 11) that, to the best of my knowledge, the competent judicial bodies have no proceedings pending against me with reference to the situations indicated above.
- 12) that I do not hold directorships or control positions that exceed the limits imposed by current laws and regulations;

In relation to the participation of Generali in the capital of insurance companies, banks, financial institutions, asset management companies and real estate brokerage firms,

#### I declare

- a) that I am not subject to preventative measures taken by the judicial authorities pursuant to Law no. 1423 of 27 December 1956, Law no. 575 of 31 May 1965, and Law no. 646 of 13 September 1982;
- b) that I have not been sentenced with a final conviction, except for the effects of rehabilitation:
  - to imprisonment for a term of no less than six months for one of the offences envisaged by the laws governing banking, insurance and securities and the laws governing 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 no. 267 of 16 March 1942;
  - 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 envisaged by s.5 of the Decree of the Ministry of Economic Development 11 November 2011, no. 220, by s.1.1.b and c of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning no. 469 of 11 November 1998, by s.1.1.b and c of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 18 March 1998, no. 144 and by s.1.1.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 at the request of the parties;
- e) that I am not in any other situation of incompatibility envisaged by current law and regulations;
- f) that I have not received, either in my country of residence or any other country, any order that would cause the loss of the requirements of respectability envisaged by 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 heads b) and c) above;
- h) that, to the best of my knowledge, the competent judicial bodies have no proceedings pending against me with reference to the situations indicated in heads b) and c) above.

I, the undersigned, undertake with immediate effect to promptly notify Generali of any modification to the above declarations for the purposes of the procedure of appointment of the Board of Statutory Auditors and authorise the publication of the aforementioned information and of the information included in my curriculum vitae and in the attached list of the directorships, management and control positions held in other companies. This declaration is made pursuant to ss. 46 and 47 of the *Consolidated Act of the legislative and regulatory provisions regarding administrative documents*.

By signing below, I declare that I have viewed the privacy disclosure relating to the processing of my personal data for the purposes of the procedure for the appointment of the Board of Statutory Auditors of Assicurazioni Generali S.p.A.

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

Signature \_\_\_\_\_

Annexes:

- 1) Curriculum Vitae
- 2) list of directorships, management and control posts held in other companies
- 3) declaration of possession of the independence requirement



Annex H.4

**Curriculum vitae (for each candidate)**

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

Signature \_\_\_\_\_



## Annex H.5

**List of directorships, management and control posts held in other companies  
(by each candidate)**
**Directorships**

| Company | Group | Business sector | Location | Notes |
|---------|-------|-----------------|----------|-------|
|         |       |                 |          |       |
|         |       |                 |          |       |
|         |       |                 |          |       |
|         |       |                 |          |       |

**Positions of Auditor**

| Company | Group | Business sector | Location | Notes |
|---------|-------|-----------------|----------|-------|
|         |       |                 |          |       |
|         |       |                 |          |       |
|         |       |                 |          |       |
|         |       |                 |          |       |

**Management Positions**

| Company | Group | Business sector | Location | Notes |
|---------|-------|-----------------|----------|-------|
|         |       |                 |          |       |
|         |       |                 |          |       |
|         |       |                 |          |       |
|         |       |                 |          |       |

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

Signature \_\_\_\_\_

## Declaration of possession of the requirements of independence

I the undersigned \_\_\_\_\_, in relation to the assumption of the office of member of the Board of Statutory Auditors (the “**Board**”) of Assicurazioni Generali S.p.A. (“**Generali**”),

- being aware of the content of s.148.3 CFBA, whereby the following persons may not be elected as auditors and, if elected, shall be disqualified from office:
  - a) persons who are in the conditions referred to in Article 23 82 of the Civil Code;
  - b) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, 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) persons 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) by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence
- having examined my position

### I declare <sup>(1)</sup>

- that I **meet** the *independence* requirements as defined and envisaged by the above-mentioned provisions of the CFBA.
- that I **do not meet** the *independence* requirements as defined and envisaged by the above-mentioned provisions of the CFBA.

Furthermore,

### whereas

- the Listed Companies Corporate Governance Code (the “**Code**”) recommends that the auditors be selected from individuals who can be qualified as independent pursuant to the criteria set out by the Code with reference to the directors and that the Board of Statutory Auditors verify compliance with said criteria after the appointment and subsequently at yearly intervals;
- the Code, with reference to the Directors, identifies the situations that are normally incompatible with the existence of the above requirement;
- it is envisaged that the independence requirement does not exist with respect Directors who:
  - a) control the issuer, directly or indirectly, also through subsidiaries, trust companies or third parties, or are able to exercise a significant influence over the issuer, or participate in a shareholders’ agreement through which one or more parties can exercise control or significant influence over the issuer;

<sup>1</sup> Mark with an x.



- b) are, or have 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 that controls the issuer or is able to exercise significant influence, either alone or jointly with others through a shareholders' agreement;
- c) have, or had in the preceding fiscal year, directly or indirectly (e.g. through subsidiaries or companies of which they are a significant representative, or in their 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 party that, 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 one of the above-mentioned subjects 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 remuneration in addition to the "fixed" remuneration as a non-executive director of the issuer, including participation in performance-linked incentive plans such as stock option plans;
- e) were directors of the issuer for more than nine years in the previous twelve years;
- f) hold the office of executive director 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 engaged to audit the issuer;
- h) are closely related to an individual who is in any of the positions listed in the above points;

after careful examination of the cases specified above and having made an overall substantial evaluation of my position with regard to the Company in this connection and concluded that situations of incompatibility exist/do not exist, under my own responsibility,

**I declare (²)**

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

Lastly, I declare that I meet the independence requirements of s.6 of the Decree of the Ministry of Economic Development no. 220 of 11 November 2011.

I the undersigned undertake, with immediate effect, to inform Generali promptly of any subsequent change to the above declaration with respect to the procedure for the appointment of the Board of Statutory Auditors, to provide a new declaration in substitution of this declaration, should the current situation change, and authorise the publication of the above data.

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

Signature \_\_\_\_\_

2 Mark with an x.

**Annex H.7**

**Supplementary declaration  
for persons declaring independence as per the CFBA  
(attached declaration H.6)**

I, the undersigned \_\_\_\_\_, in relation to the assumption of the office of member of the Board of Statutory Auditors (the “**Board**”) of Assicurazioni Generali S.p.A. (“**Generali**”),

- having qualified myself as independent pursuant to the provisions of the CFBA that apply to the office held;
- whereas with reference to Generali, the need exists for the Board of Directors to conduct an assessment, based on a structured process, of the significance of any relationships as per head c) above, in order to ascertain the existence of relationships that could compromise the independence of its members and the members of the Board of Statutory Auditors;

under my own responsibility and aware of the consequences that may arise from a false or partial declaration,

**I declare <sup>(1)</sup>**

- that I have no **self-employment or employment relationship or other financial or professional relationships** with Generali, its subsidiaries, the companies that control it (which at the present time do not exist) and those under common control, the directors of Generali or the parties as per head b) above;
- that I have the following **self-employment or employment relationship or other financial or professional relationships** with Generali, its subsidiaries, the companies that control it (which at the present time do not exist) and those under common control, the directors of Generali or the parties as per head b) above:

| No. | Counterpart | Group | Type of relationship | Other significant information | Tax Code |
|-----|-------------|-------|----------------------|-------------------------------|----------|
|     |             |       |                      |                               |          |
|     |             |       |                      |                               |          |
|     |             |       |                      |                               |          |
|     |             |       |                      |                               |          |

and provide, with respect to each relationship, the reason why I believe it does **not compromise my independence** pursuant to s. 148.3 of the CFBA:

<sup>1</sup> Mark with an x.

| No. | Reason |
|-----|--------|
|     |        |
|     |        |
|     |        |
|     |        |

I the undersigned undertake, with immediate effect, to inform Generali without delay of any variation with respect to this declaration, in particular of any additional relationship that might develop during the term of office and to provide a new declaration to replace this declaration should the current situation change.

This declaration is made pursuant to Articles 46 and 47 of the Consolidated Act of the legislative and regulatory provisions regarding administrative documents.

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

Signature \_\_\_\_\_



**Annex H.8**

**Supplementary declaration  
for persons declaring independence as per the Code  
(attached declaration H.6)**

*with regard to the existence of any commercial, financial and professional relationships and any employment relationships of the directors who have declared themselves to be independent pursuant to s. 3 of the Listed Companies' Corporate Governance Code (the "Code") and of all the members of the Board of Statutory Auditors*

I the undersigned \_\_\_\_\_, in relation to the assumption of the office of member of the Board of Statutory Auditors (the "**Board**") of Assicurazioni Generali S.p.A. ("**Generali**"),

**whereas**

- a) having qualified myself as independent pursuant to the provisions of the Code that apply to the office held;
- b) Application Criterion 3.C.1.c of the Code indicates that directors who, directly or indirectly (also through subsidiaries or companies of which they are significant representatives, or as partners or associates of a professional firm or a consultancy company), have, or had in the previous financial year, a **significant commercial, financial or professional relationship** with the issuer, one of its subsidiaries, or any of its significant representatives, are not independent;
- c) Application Criterion 3.C.1.h of the Code indicates that directors who are closely related<sup>(1)</sup> to a person in one of the situations set out in head c) of said criterion are not independent;
- d) in the comment to s. 3, the Code invites the Board of Directors to conduct a substantial, concrete assessment of the significance of the direct and indirect commercial, financial and professional relationships of the directors, paying particular attention to their significance, both in absolute terms and with reference to the individual director's financial situation, regarded as a necessary potentially misleading fact that might compromise independence of judgment;
- e) in the above-mentioned comment, the Code also considers significant relationships that may not be significant from a financial viewpoint, but are particularly significant for the prestige of the person concerned or relate to important transactions of the issuer;
- f) the Board of Directors assesses the existence of the independence requirement based on the information and declarations provided by the parties concerned and on the information available to the Company, also taking into account the quali/quantitative criteria set forth in s. 10.6 of the Regulation of the Board of Directors and the Board Committees;
- g) for **significant representatives, for the purposes of the Code**, the reference is to persons indicated in Annex **sub "1"**, that is the Chair, the executive directors, the other members of the Company Board of Directors and Board of Statutory Auditors, the members of the Group Management Committee ("GMC") and the first-line managers who report to the Managing Director or the General Manager of Generali, as well as the chairs, executive directors and general managers of Generali strategic subsidiaries; the list of the Generali strategic subsidiaries is set out in Annex **sub "2"**;

<sup>1</sup> In the comment to s. 3, the Code specifies that "in principle, the parents, children, spouse (if not legally separated), co-habitant more uxorio and co-habiting family members of a person who could not be considered an independent director should be deemed to be not independent", but attributes to the Board of Directors the power to evaluate, in the specific circumstances, the significance of such family relationships.



- h) subject to specific circumstances to be assessed case by case on the basis of the principle whereby substance prevails over form, for the purposes of assessment of the independence requirement, the Board of Directors usually considers that the existence of independence is invalidated by relationships of a commercial, financial and professional nature whose consideration – invoiced by year in the current financial year and the previous year with respect to the date of the assessment – is, even only in a single financial year, in excess of at least one of the following parameters:
- 1) 5% of the annual revenues of the group to which the company or entity controlled by the director or of which he/she is a significant representative or the professional firm or consultancy company of which he/she is a partner or associate belongs;
  - 2) 5% of the annual costs incurred by the Group in relation to the relationships of the same commercial or financial nature in the financial years in question; this threshold is reduced to 2.5% for relationships of a professional nature;
- i) Application Criterion 8.C.1 provides that the auditors be chosen from individuals who also qualify as independent according to the criteria envisaged by the Code for the directors: the Board of Statutory Auditors verifies compliance with said criteria after the appointment and subsequently on an annual basis, and forwards its findings to the Board of Directors, who discloses them, after the appointment, in a statement released to the market and, subsequently, with respect to the corporate governance report, with procedures similar to those envisaged for the directors;

under my own responsibility and aware of the consequences that may arise from a false or partial declaration,

#### I declare <sup>(2)</sup>

- that I do not have, or did not have in the previous financial year, directly or indirectly (also through subsidiaries or companies of which they are significant representatives, or as a partner of a professional firm or consultancy company), or through a close family member, any **commercial, financial or professional relationship** with Generali, one of its subsidiaries, the company/entity or body that controls Generali or with any of the significant representatives of said companies or entities, as indicated in head g) of the preamble;
- that I have, or had in the previous financial year, directly or indirectly (also through subsidiaries or companies of which they are significant representatives, or as a partner of a professional firm or consultancy company), or through a close family member, with Generali, one of its subsidiaries, the company/entity or body that controls Generali or with any of the significant representatives of said companies or entities, as indicated in head g) of the preamble, the **commercial, financial or professional relationships** listed in the table as per Annex **sub “3.a”**, and I provide, for each relationship, the reason why I believe said relationship **not to be significant** for the purposes of recognition of the requirement of independence in the table as per Annex **sub “3.b”**, having considered the assessment parameter as per head h), no. 1) of the preamble;

and <sup>(3)</sup>

- that I do not have, or did not have in the previous three financial years, directly or on behalf of a close family member, an employment relationship with Generali, one of its subsidiaries, the company/entity or party that controls Generali or with any of the significant representatives of such companies or entities, as indicated in head g) of the preamble;
- that I have, or had in the previous three financial years, directly or on behalf of a close family member, with Generali, one of its subsidiaries, the company/entity or party that controls Generali or with any of the significant representatives of such companies or entities, as indicated in head g) of the preamble, the employment relationships as listed in the table as per Annex **sub “3.a”**, and I provide, for each relationship, the reason why I consider the relationship to be **not significant** for the purposes of recognition of the requirement of independence in the table as per Annex **sub “3.b”**.

<sup>2</sup> Select one of the two options with a cross

<sup>3</sup> Select one of the two options with a cross

I the undersigned undertake, with immediate effect, to inform Generali without delay of any variation that might develop during the term of office and to provide a new declaration to replace this declaration should the current situation change, and to fill in Annex sub "4".

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

Signature \_\_\_\_\_



## Annex 1 Significant Representatives

| Company                                               | Significant Representatives or Significant Parties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Assicurazioni Generali S.p.A.                         | <p><b>Directors:</b> Gabriele Galateri di Genola, Francesco Gaetano Caltagirone, Clemente Rebecchini, Philippe Donnet, Romolo Bardin, Antonella Mei-Pochtler, Paolo Di Benedetto, Alberta Figari, Diva Moriani, Lorenzo Pellicoli, Roberto Perotti, Sabrina Pucci e Ines Mazzilli.</p> <p><b>Statutory 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 significant manages with strategic responsibilities:</b> Simone Bemporad, Antonio Cangeri, Giuseppe Catalano, Gianluca Colocci, Nora Gürtler, Bruno Scaroni.</p> |
| Generali Italia S.p.A.<br>Board of Directors          | <p><b>Chair:</b> Philippe Donnet<br/> <b>Managing Director:</b> Marco Sesana<br/> <b>General Manager:</b> Marco Sesana</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Generali France S.A.<br>Board of Directors            | <p><b>Chair:</b> Jean-Laurent Granier<br/> <b>Managing Director:</b> Jean-Laurent Granier<br/> <b>General Manager:</b> Jean-Laurent Granier</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Generali Deutschland Holding A.G.<br>Management Board | <p><b>Chair:</b> Giovanni Liverani<br/> <b>Executive Directors:</b> Uli Rothaufe, Stefan Lehmann, Milan Novotny, Jochen Petin, Roland Stoffels, Christoph Schmallenbach, Rainer Sommer, David Stachon, Robert Wehn.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Generali CEE Holding B.V.<br>Board of Directors       | <p><b>Chair:</b> Jaime Anchústegui<br/> <b>Vice Chair:</b> Cristiano Borean<br/> <b>Managing Director:</b> Luciano Cirinà<br/> <b>Executive Director:</b> Gregor Pilgram<br/> <b>Non-executive Director:</b> Heike Ottemann-Toyza</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Company                                                                    | Significant Representatives or Significant Parties                                                                                      |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Generali España Holding de Entidades de Seguros S.A.<br>Board of Directors | <b>Chair:</b> Jaime Anchústegui<br><b>Managing Director:</b> D. Santiago Villa Ramos<br><b>General Manager:</b> D. Santiago Villa Ramos |
| Generali Insurance Asset Management S.G.R. S.p.A.<br>Board of Directors    | <b>Chair:</b> Santo Borsellino<br><b>Managing Director:</b> Francesco Martorana<br><b>General Manager:</b> N/A                          |
| Generali Real Estate S.p.A.<br>Board of Directors                          | <b>Chair:</b> Santo Borsellino<br><b>Managing Director:</b> Aldo Mazzocco<br><b>General Manager:</b> Aldo Mazzocco                      |
| Banca Generali S.p.A.<br>Board of Directors                                | <b>Chair:</b> Giancarlo Fancel<br><b>Managing Director:</b> Gian Maria Mossa<br><b>General Manager:</b> Gian Maria Mossa                |
| Generali Versicherung A.G.<br>Management Board                             | <b>Chair:</b> Alfred Leu<br><b>Executive Directors:</b> Arno Schuchter, Walter Kupec, Klaus Peter Wallner, Axel Sima, Martin Sturzbaum  |
| Generali Schweiz Holding A.G.<br>Board of Directors                        | <b>Chair:</b> Jaime Anchústegui<br><b>Managing Director:</b> N/A<br><b>General Manager:</b> Andreas Krüemmel                            |
| Generali China Life Insurance<br>Board of Directors                        | <b>Chair:</b> Yonglie Wu<br><b>Managing Director:</b> N/A<br><b>General Manager:</b> Alex Cheung                                        |

**Annex 2**  
**Generali subsidiaries of strategic importance**

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 Real Estate S.p.A.**
8. **Banca Generali S.p.A.**
9. **Generali Versicherung A.G.**
10. **Generali Schweiz Holding A.G.**
11. **Generali China Life Insurance**



**Annex 3a****Employment relationships and commercial, financial or professional relationships**

| No. | Holder of the relationship | Counterpart | Group to which the counterpart belongs | Type of relationship | Other significant information | Tax Code |
|-----|----------------------------|-------------|----------------------------------------|----------------------|-------------------------------|----------|
|     |                            |             |                                        |                      |                               |          |
|     |                            |             |                                        |                      |                               |          |
|     |                            |             |                                        |                      |                               |          |
|     |                            |             |                                        |                      |                               |          |
|     |                            |             |                                        |                      |                               |          |
|     |                            |             |                                        |                      |                               |          |
|     |                            |             |                                        |                      |                               |          |
|     |                            |             |                                        |                      |                               |          |

**Annex 3b**  
**Reason for non-significance**

| Num. | Reason |
|------|--------|
|      |        |
|      |        |
|      |        |
|      |        |
|      |        |
|      |        |
|      |        |
|      |        |



**Annex 4 <sup>(4)</sup> Professional firms and consultancy companies of which the declarant or a close family member are partners or associates**

| No. | Party who is a partner or associate | Name of company or firm | Registered office | Tax Code/VAT Number |
|-----|-------------------------------------|-------------------------|-------------------|---------------------|
|     |                                     |                         |                   |                     |
|     |                                     |                         |                   |                     |
|     |                                     |                         |                   |                     |
|     |                                     |                         |                   |                     |
|     |                                     |                         |                   |                     |
|     |                                     |                         |                   |                     |
|     |                                     |                         |                   |                     |
|     |                                     |                         |                   |                     |

**Companies in which the declarant or a close family member are significant representatives<sup>(5)</sup>**

| No. | Party | Role | Name of the company | Registered office | Tax Code/VAT Number |
|-----|-------|------|---------------------|-------------------|---------------------|
|     |       |      |                     |                   |                     |
|     |       |      |                     |                   |                     |
|     |       |      |                     |                   |                     |
|     |       |      |                     |                   |                     |
|     |       |      |                     |                   |                     |
|     |       |      |                     |                   |                     |
|     |       |      |                     |                   |                     |
|     |       |      |                     |                   |                     |

<sup>4</sup> The declarant indicates the above-listed parties even in the absence of commercial, financial and professional relationships with the Company or its strategic subsidiaries.

<sup>5</sup> The term significant representatives means chairs, executive directors and managers with strategic responsibilities (Application Criterion 3.C.2 of the Code)





**Annex I.1**

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

To the attention of the Secretary of the Board of Directors  
and Head of the Corporate Affairs Department

[Place], [date] 2020

**SUBJECT: Ordinary Meeting of Shareholders held on 27, 29 and 30 April 2020: filing of the list of candidates for the appointment of the Board of Statutory Auditors of Assicurazioni Generali S.p.A.**

The undersigned [*name of the company making the declaration*], a shareholder in Assicurazioni Generali holding [*indication of the number of shares*] ordinary shares, equal to [*indication of the percentage of share capital held*]% of the share capital, with reference to the meeting in question, called, among other things, to approve the appointment of the Board of Statutory Auditors for the 2020-2022 three-year period, files, pursuant to S.37 of the Articles of Association, the following list that indicates in section 1 the candidates for the position of statutory auditor and in section 2 those for the position of alternate auditor, which are consecutively numbered:

**Section 1 – statutory auditors**

1. Mr. ....
2. Mr. ....
3. Mr. ....

**Section 2 – alternate auditors**

1. Mr. ....
2. Mr. ....

The list is accompanied by the following documentation:

1. copy of the communication issued by the intermediary proving ownership of the number of shares represented for the purposes of filing of the list;
2. declarations from each candidate accepting the candidacy and potential appointment, as well as certification, under his/her responsibility, of the non-existence of causes of ineligibility or incompatibility, and the possession of the requirements of professionalism and respectability laid down by current laws and regulations to hold the office of Auditor of your Company;
3. *curriculum vitae* of each candidate, containing comprehensive information as to his/her personal and professional characteristics, skills acquired and a list of the administrative, management and control roles currently held;
4. declarations by each candidate on the independence requirement pursuant to ministerial decree no. 220 of 11 November 2011, s. 148.3, of legislative decree no. 58, 24 February 1998, and the Corporate Governance Code;
5. supplementary declarations from the candidates who declare themselves independent pursuant to legislative decree no. 58, 24 February 1998 and the Corporate Governance Code.
6. declaration as regards relationships of affiliation with the relative majority shareholder.

Yours faithfully,

Annexes: s.c.

[Name and signature of the person submitting the list]

Annex I.2

**Notification of the mandated Intermediary  
participating in the centralised securities management  
system (Monte Titoli)**



### Annex I.3

## Declaration of acceptance of the nomination, of the appointment, of the non-existence of causes for ineligibility and incompatibility and of possession of the requirements of professionalism and respectability

I, the undersigned \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_ resident in \_\_\_\_\_, with regard to my nomination to the position of member of the Board of Statutory Auditors (hereinafter the “**Board**”) of Assicurazioni Generali S.p.A., with registered office in Trieste, Piazza Duca degli Abruzzi n. 2, share capital of Euros 1,569,773,403.00 fully paid up, tax code and registration number in the Venezia Giulia Register of Companies 00079760328 (hereinafter “**Generali**”), a company 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 extraordinary General Meeting called for 27-29-30 April 2020, under my responsibility and duly warned about the criminal liability for perjury or the production or use of false documents (pursuant to S.76 of Presidential Decree 28 December 2000. 2000, no. 445, hereinafter the *Consolidated laws and regulations on administrative documentation*)

#### declare

- 1) that I irrevocably accept the nomination as a member of the Generali Board of Statutory Auditors and, if elected, the appointment to the aforementioned position;
- 2) that I am not in any situation of ineligibility, debarment and incompatibility regarding the position of Auditor of Generali as provided for by current laws and regulations and the Articles of Association, and do not currently hold any position that is incompatible with the position of Auditor of Generali, in light of s.36 of law no. 214 of 22 December 2011;
- 3) that I am registered with the Register of Auditors, with at least three years experience in performing statutory audits;
- 4) that I meet the requirements of professionalism indicated in s.1 of the Decree of the Minister of Justice together with the Minister of the Treasury, Budget and Economic Planning no. 162 of 30 March 2000;
- 5) that I meet the requirements of professionalism provided for in S.3 of the Decree of the Ministry of Economic Development no. 220 of 11 November 2011, and specifically that I have an overall experience of at least three years, having carried out the activity of<sup>(1)</sup>:
  - administration, management or control at companies or entities in the insurance, credit or finance industries;
  - administration, management or control in public entities or public administrations connected to the insurance, credit or finance industries or also with other industries if the functions carried out implied management or management control of financial and economic resources;
  - administration, management or control in public or private companies whose size is commensurate to that of insurance or reinsurance companies in which the office at issue is 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;
- 6) pursuant to s.5.2.n of IVASS Regulation no. 38 of 3 July 2018 – which replaced s.5.2.1 of ISVAP Regulation no. 20 of 26 March 2008, previously implemented with the Board resolution of 5 December 2014 approving Generali’s Fit & Proper Policy – that I have acquired adequate knowledge and experience with regard to <sup>(2)</sup>:

1 Mark with an x.

2 Mark with an x.

- insurance and financial markets in which Generali operates;
  - adopted business strategy and corporate and business model;
  - system of governance, including personnel incentive systems;
  - actuarial and financial analysis;
  - legislative context and regulatory framework;
  - financial matters and remuneration policies;
  - accounting and financial matters;
- 7) that I meet the requirements of respectability provided for in S.5 of the Decree of the Ministry of Economic Development of 11 November 2011, no. 220, specifically:
- a) that I am not debarred, permanently or temporarily, from the management offices of corporations and companies and, in any case, am not in any of the situations envisaged by s.2382 of the Italian Civil Code;
  - b) that I am not subject to preventative measures ordered by the judicial authorities pursuant to Law 27 December 1956, no. 1423, Law 31 May 1965, no. 575 and Law 13 September 1982, no. 646 and subsequent amendments and additions, without prejudice to the effects of rehabilitation;
  - c) that I am not subject to a final conviction, without prejudice to the effects of rehabilitation, for any of the offences envisaged by s.5.1.c of the Decree of the Ministry of Economic Development 11 November 2011, no. 220;
  - d) to not have been sentenced to any penalties provided for in Article 5(1)(c) of the Decree of the Ministry of Economic Development no. 220 of 11.11.2011, nor a judgement that applies the penalty at the request of the parties, except in the event of dismissal of the crime;
- 8) that I satisfy the respectability requirements established by s.2 of the Decree of the Minister of Justice together with the Minister of the Treasury, Budget and Economic Planning no. 162 of 30 March 2000;
- 9) that I do not fall under the impediment situations regulated by s.4 of the Decree of the Ministry of Economic Development no. 220 of 11 November 2011;
- 10) 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 7, Letter c) above;
- 11) that, to the best of my knowledge, the competent judicial bodies have no proceedings pending against me with reference to the situations indicated above;
- 12) that I do not hold directorships or control positions that exceed the limits imposed by current laws and regulations;

In relation to the participation of Generali in the capital of insurance companies, banks, financial institutions, asset management companies and real estate brokerage firms,

#### I declare

- a) that I am not subject to preventative measures taken by the judicial authorities pursuant to Law no. 1423 of 27 December 1956, Law no. 575 of 31 May 1965, and Law no. 646 of 13 September 1982;
- b) that I have not been sentenced with a final conviction, except for the effects of rehabilitation:
  - 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 no. 267 of 16 March 1942;
  - 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 envisaged by s.5 of the Decree of the Ministry of Economic Development 11 November 2011, no. 220, by s.1.1.b and c of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning no. 469 of 11 November 1998, by s.1.1.b and c of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 18 March 1998, no. 144 and by s.1.1.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 at the request of the parties;
  - e) that I am not in any other situation of incompatibility envisaged by current law and regulations;
  - f) that I have not received, either in my country of residence or any other country, any order that would cause the loss of the requirements of respectability envisaged by 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) that, to the best of my knowledge, the competent judicial bodies have no proceedings pending against me with reference to the situations indicated under b) and c) above.

I, the undersigned, undertake with immediate effect to promptly notify Generali of any modification to the above declarations for the purposes of the procedure of appointment of the Board of Statutory Auditors and authorise the publication of the aforementioned information and of the information included in my curriculum vitae and in the attached list of the directorships, management and control 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 below, I declare that I have viewed the privacy disclosure relating to processing of my personal data for the purposes relating to the appointment of the Board of Statutory Auditors of Assicurazioni Generali S.p.A.

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

Signature \_\_\_\_\_

Annexes:

- 1) curriculum vitae
- 2) list of directorships, management and control posts held in other companies
- 3) declaration of possession of the requirement of independence



**Annex I.4**

**Curriculum vitae (of each candidate)**

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

Signature \_\_\_\_\_

## Annex I.5

**List of directorships, management and control posts held in other companies  
(by each candidate)**
**Directorships**

| Company | Group | Business sector | Location | Notes |
|---------|-------|-----------------|----------|-------|
|         |       |                 |          |       |
|         |       |                 |          |       |
|         |       |                 |          |       |
|         |       |                 |          |       |

**Auditor positions**

| Company | Group | Business sector | Location | Notes |
|---------|-------|-----------------|----------|-------|
|         |       |                 |          |       |
|         |       |                 |          |       |
|         |       |                 |          |       |
|         |       |                 |          |       |

**Management positions**

| Company | Group | Business sector | Location | Notes |
|---------|-------|-----------------|----------|-------|
|         |       |                 |          |       |
|         |       |                 |          |       |
|         |       |                 |          |       |
|         |       |                 |          |       |

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

Signature \_\_\_\_\_



## Declaration of possession of the requirements of independence

I the undersigned \_\_\_\_\_, in relation to the assumption of the office of member of the Board of Statutory Auditors (the “**Board**”) of Assicurazioni Generali S.p.A. (“**Generali**”),

- being aware of the content of s.148.3 CFBA, whereby the following persons may not be elected as auditors and, if elected, shall be disqualified from office:
  - a) persons who are in the conditions referred to in Article 23 82 of the Civil Code;
  - b) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, 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) persons 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) by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence
- having examined my position

### I declare <sup>(1)</sup>

- that I **meet** the *independence* requirements as defined and envisaged by the above-mentioned provisions of the CFBA.
- that I **do not meet** the *independence* requirements as defined and envisaged by the above-mentioned provisions of the CFBA.

Furthermore,

### whereas

- the Listed Companies’ Corporate Governance Code (the “**Code**”) recommends that the auditors be selected from individuals who can be qualified as independent also on the basis of the criteria envisaged by the Code for the directors and that the Board of Statutory Auditors verify that said criteria are met, after the appointment and subsequently on an annual basis;
- the Code, with reference to the Directors, identifies the situations that are normally incompatible with the existence of the above requirement;
- it is envisaged that the independence requirement does not exist with respect Directors who:
  - a) control the issuer, directly or indirectly, also through subsidiaries, trust companies or third parties, or are able to exercise a significant influence over the issuer, or participate in a shareholders’ agreement through which one or more parties can exercise control or significant influence over the issuer;

<sup>1</sup> Mark with an x.



- b) are, or have 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 that controls the issuer or is able to exercise significant influence, either alone or jointly with others through a shareholders' agreement;
- c) have, or had in the preceding fiscal year, directly or indirectly (e.g. through subsidiaries or companies of which they are a significant representative, or in their 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 party that, 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 one of the above-mentioned subjects 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 remuneration in addition to the "fixed" remuneration as a non-executive director of the issuer, including participation in performance-linked incentive plans such as stock option plans;
- e) were directors of the issuer for more than nine years in the previous twelve years;
- f) hold the office of executive director 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 engaged to audit the issuer;
- h) are closely related to an individual who is in any of the positions listed in the above points;

after careful examination of the cases specified above and having made an overall substantial evaluation of my position with regard to the Company in this connection and concluded that situations of incompatibility exist/do not exist, under my own responsibility,

#### I declare<sup>(2)</sup>

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

Lastly, I declare that I meet the independence requirements of s.6 of the Decree of the Ministry of Economic Development no. 220 of 11 November 2011.

I the undersigned undertake, with immediate effect, to inform Generali promptly of any subsequent change to the above declaration with respect to the procedure for the appointment of the Board of Statutory Auditors, to provide a new declaration in substitution of this declaration, should the current situation change, and authorise the publication of the above data.

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

Signature \_\_\_\_\_

<sup>2</sup> Mark with an x.

**Supplementary declaration  
for persons declaring independence as per the CFBA  
(attached declaration I.6)**

I the undersigned \_\_\_\_\_, in relation to the assumption of the office of member of the Board of Statutory Auditors (the “**Board**”) of Assicurazioni Generali S.p.A. (“**Generali**”),

- having qualified myself as independent pursuant to the provisions of the CFBA that apply to the office held;
- whereas with reference to Generali, the need exists for the Board of Directors to conduct an assessment, based on a structured process, of the significance of any relationships as per head c) above, in order to ascertain the existence of relationships that could compromise the independence of its members and the members of the Board of Statutory Auditors;

under my own responsibility and aware of the consequences that may arise from a false or partial declaration

**declare<sup>(1)</sup>**

- that I have no **self-employment or employment relationship or other financial or professional relationships** with Generali, its subsidiaries, the companies that control it (which at the present time do not exist) and those under common control, the directors of Generali or the parties as per head b) above;
- that I have the following **self-employment or employment relationship or other financial or professional relationships** with Generali, its subsidiaries, the companies that control it (which at the present time do not exist) and those under common control, the directors of Generali or the parties as per head b) above:

| No. | Counterpart | Group | Type of relationship | Other significant information | Tax code |
|-----|-------------|-------|----------------------|-------------------------------|----------|
|     |             |       |                      |                               |          |
|     |             |       |                      |                               |          |
|     |             |       |                      |                               |          |
|     |             |       |                      |                               |          |

and provide, with respect to each relationship, the reason why I believe it does **not compromise my independence** pursuant to s. 148.3 of the CFBA:

<sup>1</sup> Mark with an x.

| No. | Reason |
|-----|--------|
|     |        |
|     |        |
|     |        |
|     |        |

I the undersigned undertake, with immediate effect, to inform Generali without delay of any variation with respect to this declaration, in particular of any additional relationship that might develop during the term of office and to provide a new declaration to replace this declaration should the current situation change.

This declaration is made pursuant to ss. 46 and 47 of the Consolidated Act of the legislative and regulatory provisions regarding administrative documents.

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

Signature \_\_\_\_\_



## Annex I.8

**Supplementary declaration  
for persons declaring independence as per the Code  
(attached declaration I.6)**

*with regard to the existence of any commercial, financial and professional relationships and any employment relationships of the directors who have declared themselves to be independent pursuant to s. 3 of the Listed Companies' Corporate Governance Code (the "Code") and of all the members of the Board of Statutory Auditors*

I the undersigned \_\_\_\_\_, in relation to the assumption of the office of member of the Board of Statutory Auditors (the "**Board**") of Assicurazioni Generali S.p.A. ("**Generali**"),

**whereas**

- a) having qualified myself as independent pursuant to the provisions of the Code that apply to the office held;
- b) Application Criterion 3.C.1.c of the Code indicates that directors who, directly or indirectly (also through subsidiaries or companies of which they are significant representatives, or as partners or associates of a professional firm or a consultancy company), have, or had in the previous financial year, a significant commercial, financial or professional relationship with the issuer, one of its subsidiaries, or any of its significant representatives, are not independent;
- c) Application Criterion 3.C.1.h of the Code indicates that directors who are closely related <sup>(1)</sup> to a person in one of the situations set out in head c) of said criterion are not independent;
- d) in the comment to s. 3, the Code invites the Board of Directors to conduct a substantial, concrete assessment of the significance of the direct and indirect commercial, financial and professional relationships of the directors, paying particular attention to their significance, both in absolute terms and with reference to the individual director's financial situation, regarded as a necessary potentially misleading fact that might compromise independence of judgment;
- e) in the above-mentioned comment, the Code also considers significant relationships that may not be significant from a financial viewpoint, but are particularly significant for the prestige of the person concerned or relate to important transactions of the issuer;
- f) the Board of Directors assesses the existence of the independence requirement based on the information and declarations provided by the parties concerned and on the information available to the Company, also taking into account the quali/quantitative criteria set forth in s. 10.6 of the Regulation of the Board of Directors and the Board Committees;
- g) for **significant representatives, for the purposes of the Code**, the reference is to persons indicated in Annex **sub "1"**, that is the Chair, the executive directors, the other members of the Company Board of Directors and Board of Statutory Auditors, the members of the Group Management Committee ("GMC") and the first-line managers who report to the Managing Director or the General Manager of Generali, as well as the chairs, executive directors and general managers of Generali strategic subsidiaries; the list of the Generali strategic subsidiaries is set out in Annex **sub "2"**;

<sup>1</sup> Il Codice, nel commento all'art. 3, precisa che "in linea di principio, dovrebbero essere giudicati come non indipendenti i genitori, i figli, il coniuge non legalmente separato, il convivente more uxorio e i familiari conviventi di una persona che non potrebbe essere considerata amministratore indipendente", ma attribuisce al Consiglio il potere di valutare, tenuto conto delle circostanze di fatto, la rilevanza o meno dei rapporti di natura familiare.

- h) subject to specific circumstances to be assessed case by case on the basis of the principle whereby substance prevails over form, for the purposes of assessment of the independence requirement, the Board of Directors usually considers that the existence of independence is invalidated by relationships of a commercial, financial and professional nature whose consideration – invoiced by year in the current financial year and the previous year with respect to the date of the assessment – is, even only in a single financial year, in excess of at least one of the following parameters:
- 1) 5% of the annual revenues of the group to which the company or entity controlled by the director or of which he/she is a significant representative or the professional firm or consultancy company of which he/she is a partner or associate belongs;
  - 2) 5% of the annual costs incurred by the Group in relation to the relationships of the same commercial or financial nature in the financial years in question; this threshold is reduced to 2.5% for relationships of a professional nature;
- i) Application Criterion 8.C.1 provides that the auditors be chosen from individuals who also qualify as independent according to the criteria envisaged by the Code for the directors: the Board of Statutory Auditors verifies compliance with said criteria after the appointment and subsequently on an annual basis, and forwards its findings to the Board of Directors, who discloses them, after the appointment, in a statement released to the market and, subsequently, with respect to the corporate governance report, with procedures similar to those envisaged for the directors;

under my own responsibility and aware of the consequences that may arise from a false or partial declaration,

#### I declare<sup>(2)</sup>

- that I do not have, or did not have in the previous financial year, directly or indirectly (also through subsidiaries or companies of which they are significant representatives, or as a partner of a professional firm or consultancy company), or through a close family member, any **commercial, financial or professional relationship** with Generali, one of its subsidiaries, the company/entity or body that controls Generali or with any of the significant representatives of said companies or entities, as indicated in head g) of the preamble;
- that I have, or had in the previous financial year, directly or indirectly (also through subsidiaries or companies of which they are significant representatives, or as a partner of a professional firm or consultancy company), or through a close family member, with Generali, one of its subsidiaries, the company/entity or body that controls Generali or with any of the significant representatives of said companies or entities, as indicated in head g) of the preamble, the **commercial, financial or professional relationships** listed in the table as per Annex **sub “3.a”**, and I provide, for each relationship, the reason why I believe said relationship **not to be significant** for the purposes of recognition of the requirement of independence in the table as per Annex **sub “3.b”**, having considered the assessment parameter as per head h), no. 1) of the preamble;

#### and<sup>(3)</sup>

- that I do not have, or did not have in the previous three financial years, directly or on behalf of a close family member, an employment relationship with Generali, one of its subsidiaries, the company/entity or party that controls Generali or with any of the significant representatives of such companies or entities, as indicated in head g) of the preamble;
- that I have, or had in the three previous financial years, directly or on behalf of a close family member, with Generali, one of its subsidiaries, the company/entity that controls Generali or with any of the significant representatives of said companies or entities, as indicated in head g) of the preamble, employment relationships as listed in the table as per Annex **sub “3.a”**, and I provide, for each relationship, the reason why I consider the relationship to be **not significant** for the purposes of recognition of the requirement of independence in the table as per Annex **sub “3.b”**.

<sup>2</sup> Select one of the two options with a cross

<sup>3</sup> Select one of the two options with a cross

I the undersigned undertake, with immediate effect, to inform Generali without delay of any variation that might develop during the term of office and to provide a new declaration to replace this declaration should the current situation change, and to fill in Annex **sub "4"**.

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

Signature \_\_\_\_\_



**Annex 1**  
**Significant**  
**representatives**

| Company                                               | Significant representatives or significant parties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Assicurazioni Generali S.p.A                          | <p><b>Directors:</b> Gabriele Galateri di Genola, Francesco Gaetano Caltagirone, Clemente Rebecchini, Philippe Donnet, Romolo Bardin, Antonella Mei-Pochtler, Paolo Di Benedetto, Alberta Figari, Diva Moriani, Lorenzo Pelliccioli, Roberto Perotti, Sabrina Pucci e Ines Mazzilli.</p> <p><b>Statutory 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 significant managers with strategic responsibilities:</b> Simone Bemporad, Antonio Cangeri, Giuseppe Catalano, Gianluca Colocci, Nora Gürtler, Bruno Scaroni.</p> |
| Generali Italia S.p.A.<br>Board of Directors          | <p><b>Chair:</b> Philippe Donnet<br/><b>Managing Director:</b> Marco Sesana<br/><b>General Manager:</b> Marco Sesana</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Generali France S.A.<br>Board of Directors            | <p><b>Chair:</b> Jean-Laurent Granier<br/><b>Managing Director:</b> Jean-Laurent Granier<br/><b>General Manager:</b> Jean-Laurent Granier</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Generali Deutschland Holding A.G.<br>Management Board | <p><b>Chair:</b> Giovanni Liverani<br/><b>Executive Directors:</b> Uli Rothaufe, Stefan Lehmann, Milan Novotny, Jochen Petin, Roland Stoffels, Christoph Schmallenbach, Rainer Sommer, David Stachon, Robert Wehn.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Generali CEE Holding B.V.<br>Board of Directors       | <p><b>Chair:</b> Jaime Anchústegui<br/><b>Vice Chair:</b> Cristiano Borean<br/><b>Managing Director:</b> Luciano Cirinà<br/><b>Executive Director:</b> Gregor Pilgram<br/><b>Non-executive Director:</b> Heike Ottemann-Toyza</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Company                                                                 | Significant representatives or significant parties                                                                                           |
|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Generali España Holding de Entidades de Seguros S.A. Board of Directors | <b>Chair:</b> Jaime Anchústegui<br><b>Managing Director:</b> D. Santiago Villa Ramos<br><b>General Manager:</b> D. Santiago Villa Ramos      |
| Generali Insurance Asset Management S.G.R. S.p.A. Board of Directors    | <b>Chair:</b> Santo Borsellino<br><b>Managing Director:</b> Francesco Martorana<br><b>General Manager:</b> N/A                               |
| Generali Real Estate S.p.A. Board of Directors                          | <b>Chair:</b> Santo Borsellino<br><b>Managing Director:</b> Aldo Mazzocco<br><b>General Manager:</b> Aldo Mazzocco                           |
| Banca Generali S.p.A. Board of Directors                                | <b>Chair:</b> Giancarlo Fancel<br><b>Managing Director:</b> Gian Maria Mossa<br><b>General Manager:</b> Gian Maria Mossa                     |
| Generali Versicherung A.G. Management Board                             | <b>Chair:</b> Alfred Leu<br><b>Amministratori Esecutivi:</b> Arno Schuchter, Walter Kupec, Klaus Peter Wallner, Axel Sima, Martin Sturzlbaum |
| Generali Schweiz Holding A.G. Board of Directors                        | <b>Chair:</b> Jaime Anchústegui<br><b>Managing Director:</b> N/A<br><b>General Manager:</b> Andreas Krüemmel                                 |
| Generali China Life Insurance Board of Directors                        | <b>Chair:</b> Yonglie Wu<br><b>Managing Director:</b> N/A<br><b>General Manager:</b> Alex Cheung                                             |



**Annex 2**  
**Generali subsidiaries of strategic importance**

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 Real Estate S.p.A.**
8. **Banca Generali S.p.A.**
9. **Generali Versicherung A.G.**
10. **Generali Schweiz Holding A.G.**
11. **Generali China Life Insurance**



**Annex 3a****Employment relationships and commercial, financial or professional relationships**

| No. | Holder of the relationship | Counterpart | Group to which the counterpart belongs | Type of relationship | Other significant information | Tax Code |
|-----|----------------------------|-------------|----------------------------------------|----------------------|-------------------------------|----------|
|     |                            |             |                                        |                      |                               |          |
|     |                            |             |                                        |                      |                               |          |
|     |                            |             |                                        |                      |                               |          |
|     |                            |             |                                        |                      |                               |          |
|     |                            |             |                                        |                      |                               |          |
|     |                            |             |                                        |                      |                               |          |
|     |                            |             |                                        |                      |                               |          |
|     |                            |             |                                        |                      |                               |          |

**Annex 3b**  
**Reason for non-significance**

| Num. | Reason |
|------|--------|
|      |        |
|      |        |
|      |        |
|      |        |
|      |        |
|      |        |
|      |        |
|      |        |



**Annex 4 <sup>(10)</sup>****Professional firms and consultancy companies of which the declarant or a close family member are partners or associates**

| No. | Party who is a partner or associate | Name of company or firm | Registered office | Tax Code/VAT Number |
|-----|-------------------------------------|-------------------------|-------------------|---------------------|
|     |                                     |                         |                   |                     |
|     |                                     |                         |                   |                     |
|     |                                     |                         |                   |                     |
|     |                                     |                         |                   |                     |
|     |                                     |                         |                   |                     |
|     |                                     |                         |                   |                     |
|     |                                     |                         |                   |                     |
|     |                                     |                         |                   |                     |

**Professional firms and consultancy companies of which the declarant or a close family member are partners or associates<sup>(11)</sup>**

| No. | Party | Role | Name of company | Registered office | Tax Code/VAT Number |
|-----|-------|------|-----------------|-------------------|---------------------|
|     |       |      |                 |                   |                     |
|     |       |      |                 |                   |                     |
|     |       |      |                 |                   |                     |
|     |       |      |                 |                   |                     |
|     |       |      |                 |                   |                     |
|     |       |      |                 |                   |                     |
|     |       |      |                 |                   |                     |
|     |       |      |                 |                   |                     |

<sup>10</sup> The declarant indicates the above-listed parties even in the absence of commercial, financial and professional relationships with the Company or its strategic subsidiaries.

<sup>11</sup> The term significant representatives means chairs, executive directors and managers with strategic responsibilities (Application Criterion 3.C.2 of the Code)



## Annex I.9

### Declaration attesting the absence of connections pursuant to current laws

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

#### whereas

- pursuant to s. 37 of the Articles of Association I intend to submit a list of candidates for election to the post of auditor of Assicurazioni Generali S.p.A., which will be subject to a decision on the part of the ordinary and extraordinary General Meeting called for 27, 29 and 30 April 2020 (respectively, first, second and third call);
- I am aware of the provisions of s.148.2 of Legislative Decree 24 February 1998, no. 58 ("CFBA"), as well as of S.144-quinquies of the Issuers Regulation which identifies the existence of connections between one or more reference shareholders and one or more minority shareholders at least 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 s.2359.3 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 envisaged by s. 122 of the CFBA with regard to shares of the issuer, of its parent company or one of its subsidiaries.
- I am aware of s.144-sexies, paragraph 4.b of the Issuers Regulation, which requires shareholders other than those who, alone or jointly, hold a controlling interest or relative majority, to file, together with the list of candidates, a statement declaring the absence of the relationships envisaged by s.144-quinquies of the Issuers Regulation;
- I am aware of the Consob recommendations with communication DEM/9017893 of 26 February 2009, which for the purposes of any connection among lists, identifies the following significant relationships:
  - a) family relationships;
  - b) participation in the recent past (also by companies of the respective groups) in a shareholders' agreement as per s. 122 of the CFBA relating to shares of the issuer or of companies belonging to the group of the issuer;
  - c) participation (also by companies of the respective groups) in the same shareholders' agreement relating to shares of third-party companies;
  - d) the existence of shareholdings, whether direct or indirect, and the existence of crossholdings, if any, whether direct or indirect, including between the companies of the respective groups;
  - e) the assumption currently or in the recent past, of offices in the governing or supervisory bodies of companies of the group of the reference or relative majority shareholder (or shareholders'), and having or having had in the recent past worked as an employee for any of these companies;
  - 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) participation, in the previous election of the governing or supervisory bodies, in the submission of a list with the shareholders holding, whether individually or together, a controlling or relative majority or voting a list submitted by the same;
- h) having commercial, financial (other than the typical lender's activities) or professional relationships, or having had such relationships in the recent past;
- i) the presence of candidates, in the so-called minority list, who are or were in the recent past executive directors or manager with strategic responsibilities of the controlling or relative majority shareholder or shareholders or of companies belonging to the respective groups;

**I declare**

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

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

Signature \_\_\_\_\_

**I undertake**

to provide a new communication to replace this communication should the current situation change.

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

Signature \_\_\_\_\_



## Annex I.10

### Declaration attesting the existence of connections pursuant to current laws

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

#### whereas

- pursuant to s. 37 of the Articles of Association I intend to submit a list of candidates for election to the post of auditor of Assicurazioni Generali S.p.A., which will be subject to a decision on the part of the ordinary and extraordinary General Meeting called for 27, 29 and 30 April 2020 (respectively, first, second and third call);
- I am aware of the provisions of s.148.2 of Legislative Decree 24 February 1998, no. 58 ("CFBA"), as well as of s.144-quinquies of the Issuers Regulation which identifies the existence of connections between one or more reference shareholders and one or more minority shareholders at least 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 s. 2359.3 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 envisaged by s. 122 of the CFBA with regard to shares of the issuer, of its parent company or one of its subsidiaries.
- I am aware of s.144-sexies, paragraph 4.b of the Issuers Regulation, which requires shareholders other than those who, alone or jointly, hold a controlling interest or relative majority to file a statement together with the candidate list that declares the absence of the relationships laid down in s.144-quinquies of the Issuers Regulation;
- I am aware of the Consob recommendations with communication DEM/9017893 of 26 February 2009, which for the purposes of any connection among lists, identifies the following significant relationships:
  - a) family relationships;
  - b) participation in the recent past (also by companies of the respective groups) in a shareholders' agreement as per s. 122 of the CFBA relating to shares of the issuer or of companies belonging to the group of the issuer;
  - c) participation (also by companies of the respective groups) in the same shareholders' agreement relating to shares of third-party companies;
  - d) the existence of shareholdings, whether direct or indirect, and the existence of crossholdings, if any, whether direct or indirect, including those between the companies of the respective groups;
  - e) the assumption currently or in the recent past, of offices in the governing or supervisory bodies of companies of the group of the reference or relative majority shareholder (or shareholders'), and having or having had in the recent past worked as an employee for any of these companies;
  - f) participation, directly or through representatives, in the list submitted by the shareholders that, individually or together, hold a controlling or relative majority stake with regard to the previous election of the governing or control bodies;
  - g) participation, during the previous election of the governing or control bodies, in the

- submission of a list with the shareholders that, individually or together, hold a controlling or relative majority stake, or having voted for a list submitted by such shareholders;
- h) having, or having had in the recent past, commercial, financial (other than typical lender activities) or professional relations;
  - i) the presence in the so-called minority list of candidates who are or have been in the recent past executive directors or managers with strategic responsibilities of the controlling or relative majority shareholder or shareholders or of companies belonging to the respective groups;

**I declare**

- that I have a connection with the so-called "Majority List" presented by the shareholder \_\_\_\_\_ having the significant relationships referred to hereinafter \_\_\_\_\_;
- that I undertake to provide, at the request of Assicurazioni Generali S.p.A., suitable documents that confirm the truthfulness of the aforementioned data.

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

Signature \_\_\_\_\_





