

2023
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING



28 April 2023

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

**Item 6 on the Agenda
SHARE PLAN FOR GENERALI GROUP EMPLOYEES**

Index

Share Plan for Generali Group Employees

- a. Approval of the new Plan pursuant to s. 114-*bis* of the CLFI after cancelling the plan approved by the 2022 Annual General Meeting. Resolutions pertaining thereto and arising therefrom. Delegation of powers. **2**

- b. Approval of the authorisation to buy back own shares and to freely dispose of them for the purposes of incentive plans. Resolutions pertaining thereto and arising therefrom. Delegation of powers. **6**

Report of the Board of Directors to the General Meeting

6. SHARE PLAN FOR GENERALI GROUP EMPLOYEES

- a. Approval of the new Plan pursuant to s. 114-*bis* of the CLFI after cancelling the plan approved by the 2022 Annual General Meeting. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

Shareholders,

On 29 April 2022, the Shareholders' Meeting of Assicurazioni Generali S.p.A. ("Generali" or the "Company"), approved a share plan which provided Generali Group employees (excluding members of the Group Management Committee and the Global Leadership Group who cannot subscribe to the plan) the opportunity to purchase Generali shares at favourable conditions, based on the share price appreciation and the achievement of the ESG decarbonization goal connected to the Group's CO₂ emissions reduction in line with the Group's climate strategy.

In light of the new macroeconomic scenario, impacted by geo-political events, the increase in commodities prices, and subsequent inflation, the plan was not implemented and, subject to Shareholders' approval, a new plan is being proposed, evolving its current structure in order to make it more effective with respect to the current market context, characterised by high volatility and inflation, and to have an even closer alignment with shareholders' interests and the Group Long-Term Incentive Plan (LTIP) 2023-2025 framework and timeframe.

Specifically, within the same overall plan structure approved in 2022, the following relevant improvements are proposed, in order to integrate and effectively manage the lessons learned from the previous edition:

- broadening the exercise period, assessing up to 3 times the share price appreciation condition. In particular, the share plan approved in April 2022 provided that the options would have been automatically exercised at a date falling at the end of the plan; the new share plan provides for up to 3 potential alternative exercise dates to assess the share price ap-

preciation condition, in order to better face potential market volatility;

- granting the "Dividend Equivalent Shares" (as defined below) if the share price appreciation condition is not met, subject to the achievement of an additional performance condition. In particular, the share plan approved in April 2022 provided that, if the plan was Out-of-the-Money, employees would have received only the refund of the "Individual Contribution" (as defined below); the new share plan entitles employees to receive, together with the refund of the Individual Contribution, the Dividend Equivalent Shares, in case the "Net Holding Cash Flow Goal" (or "NHCF Goal", as defined below) is achieved. This is meant to provide a return not only triggered by share price appreciation, but also to award employees for their commitment in case the strategic plan objectives and main financial targets are achieved;
- application of an adjustment factor to the Initial Price (as defined below). In particular, the new share plan provides the possibility for the Board of Directors resolving the launch of the plan to apply an adjustment factor up to +/- 10% to the Initial Price (compared to +/- 5% as per the previous share plan), in order to have the opportunity to mitigate current market context effects and those related to potential exogenous factors.

Therefore, in the context of the Group's strategic framework, the Group's climate strategy and the current macro-economic context, Generali is submitting (i) the cancellation of the plan approved by the 2022 Annual General Meeting and (ii) the approval of a new share plan (the "Share Plan" or the "Plan") in this 2023 Annual General Meeting, addressed to Generali Group employees (the "Beneficiaries"), excluding members of the Group Management Committee (GMC) and

the Global Leadership Group (GLG) who cannot subscribe to the Plan.

This initiative represents a tangible mark with the following objectives:

- strengthen the sense of ownership and promote a culture of empowerment;
- increase the engagement in the achievement of the Group strategic objectives;
- foster the participation to Group sustainable value creation;
- promote the alignment along a medium-long term time horizon;
- strengthen the connection with the Generali Group through the accrual of the Individual Contribution as measure of participation in the Plan, provided that the contributed amount will be protected and it will be used for purchasing the Underlying Shares in case of the Plan is In-the-money;
- promote inclusivity and cohesion;
- encourage the participation of the Beneficiaries in the achievement of some objectives set out in the Group's climate strategy and aligned with the Group's strategic framework.

The Share Plan offers the Beneficiaries the opportunity to purchase shares (the "Underlying Shares") at favourable conditions, following the exercise of the options that are allocated to them free of charge (the "Options").

In the event that, on the Exercise Date (as defined below), the Plan is In-the-Money - i.e. the Final Price (as defined below) is equal to, or higher than, the Initial Price (as defined below) - the Beneficiaries will (i) purchase the Underlying Shares upon such Options favourable terms, (ii) receive additional Generali shares, free of charge, allocated in a number equal to the ratio between the value of the dividends per share (paid by Generali on a cash basis over the years 2023, 2024 and 2025) and the Initial Price (as defined below), multiplied by the number of Underlying Shares purchased (the "Dividend Equivalent Shares"), (iii) receive additional Generali shares, free of charge, at the ratio of 2 (two) shares for every 10 (ten) Underlying Shares purchased (the "Matching Shares") and (iv) in the event that the ESG Goal (as defined below) is also achieved, receive additional Gen-

erali shares, free of charge, at the ratio of 2 (two) shares for every 10 (ten) Underlying Shares purchased (the "ESG Shares").

The ESG goal is the goal of the Plan which refers to the CO₂ Emissions Reduction Target for Group Operations (as approved by the Board of Directors, defined consistently with the Group's climate strategy and with Group Long-Term Incentive Plan (LTIP) 2023-2025). In particular, it refers to the reduction equal to -35% of the CO₂ equivalent emissions generated by Group operations measured comparing the year 2025 against the baseline 2019¹.

In the event that, on the Exercise Date, the Plan is Out-of-the-Money - i.e. the Final Price (as defined below) is below than, the Initial Price (as defined below) - the Beneficiaries will (i) be refunded of the Individual Contribution accrued and (ii) receive the Dividend Equivalent Shares, in case the NHCF Goal is achieved.

The NHCF Goal is the goal of the Plan which refers to the 2023-2025 NHCF target as approved by the Board of Directors consistently with Group Long-Term Incentive Plan (LTIP) 2023-2025 and equal to EUR 8.7 billion (the "Net Holding Cash Flow Goal" or the "NHCF Goal").

The Plan will be launched indicatively in the month of May 2023 (and in any case within 12 months of its approval in the 2023 Annual General Meeting), with the Exercise Date falling at the end of April 2026², thus having a duration of indicatively 3 years³.

The main features of the Share Plan are set out below:

- at the beginning of the Share Plan, the Beneficiaries shall be entitled to decide their individual contribution, i.e. the amount they intend to accumulate in order to purchase the Underlying Shares at the end of the Share Plan (the "Individual Contribution");
- in response to the decision to set aside the Individual Contribution, the Beneficiaries shall receive the Options, free of charge provided that the amount of the Individual Contribution in local currency shall be (i) between a minimum of EUR 660 and a maximum of EUR

¹ This category of emissions includes those generated by our buildings, data centers, mobility, paper and they are calculated within the Group Environmental Management System (EMS). CO₂ equivalent emissions related to investment and insurance portfolio are not included.

² Except for what provided below regarding the possible broadening of the Exercise Date to the subsequent 2 months.

³ In case the Launch Date falls in a subsequent date, the duration of the Share Plan will be accordingly shorter.

9,900 (or other amount determined by the Board of Directors) (ii) confirmed by Generali after the subscription period (iii) withheld on a monthly basis during the accrual period (i.e. the period in which the Individual Contribution is accrued by the Beneficiaries) or other modalities or timings that may be determined by the Board of Directors (iv) committed for the duration of the plan;

- in the event that the number of subscriptions to the Share Plan exceeds the maximum threshold of distributable Options, or the maximum threshold of Generali purchasable or attributable shares, the number of Options to be assigned free of charge shall be reduced on a *pro rata* basis for all the Beneficiaries (the "Reallotment"). The Reallotment shall be carried out for a percentage value such as to guarantee the allocation of Options (or, subsequently, of Generali shares) within the stated maximum limits;
- without prejudice to the terms of the Reallotment, the number of Options to which each Beneficiary is entitled shall be established on the basis of the Individual Contribution and shall be equal to the ratio between the Individual Contribution and the Initial Price (so-called strike price) of Generali shares. This ratio shall indicate the number of Underlying Shares. The Initial Price of Generali shares shall be decided by the Board of Directors resolving the launch of the Plan (indicatively in May 2023) and will be calculated as the average of the official closing prices of Generali shares on the Euronext Milan of the month following the date on which this Plan is launched by the Board of Directors (included) (the "Launch Date"), with the possibility of applying an adjustment factor of +/-10% on the defined average price. The methodology for calculating the average price may possibly be subject to adjustments by the Board of Directors, considering the average price within a period between 1 and 3 months prior to or following the Launch Date, depending on market conditions (the "Initial Price");
- at the end of the Share Plan, the final price of Generali shares shall be determined as the average of the official closing prices of the Generali shares on Euronext Milan in the month preceding the Exercise Date included (the "Final Price"). As further detailed in the Information Document, the Exercise Date will be the date at which the Options will be automatically exercised (the "Exercise Date") and will fall at the end of April 2026 (in alignment with Group Long-Term Incentive Plan (LTIP) 2023-2025) or in the following 2 months as soon as the share price appreciation condition is met.

In particular:

- in the event that Generali shares have increased in value and, therefore, the Final Price is equal to, or higher than, the Initial Price on the Exercise Date (in such case, the Plan shall be deemed "In-the-Money"), the Beneficiaries will purchase the Underlying Shares by paying to the Company the accrued Individual Contribution and will receive the following additional Generali shares free of charge:
 - the Dividend Equivalent Shares, amounting to the ratio between the value of the dividends per share (paid by Generali on a cash basis over the years 2023, 2024 and 2025) and the Initial Price, multiplied by the number of Underlying Shares purchased;
 - 2 (two) Matching Shares for every 10 (ten) Underlying Shares purchased;
 - 2 (two) ESG Shares for every 10 (ten) Underlying Shares purchased, if the ESG Goal is also achieved.
- in the event that Generali shares have depreciated in value and, therefore, the Final Price is lower than the Initial Price (in such case, the Plan shall be deemed "Out-of-the-Money"), the Beneficiaries will (i) be refunded of the Individual Contribution accrued and (ii) receive the Dividend Equivalent Shares, in case the NHCF goal of the Share Plan is achieved.

At the end of the Plan, each Beneficiary can decide whether to instruct the sale, at the Final Price, of all Generali shares received (and thereby receiving the corresponding amount of money) or to continue to hold Generali shares received on Exercise Date, except for Generali shares sold in order to pay the taxes due.

As reflected in the description above, the Share Plan provides for the protection of Individual Contribution, so as to favour the participation of employees in the Share Plan even in a context of high market volatility. Indeed the Beneficiary is not exposed to any market risk since, even in case of depreciation in the value of the Generali shares, the Beneficiary would not suffer any financial loss, as in any case the amount of the Individual Contribution accrued would be refunded. This protection is free of charge for Generali, as the refund of the Individual Contribution does not require the activation of financial coverage. At the same time, the Individual Contribution does not constitute an investment in the Share Plan by the Beneficiary.

The Plan also provides for malus, clawback and prohibitions on hedging clauses.

Based on the Share Plan's structure, the allocation of the Options constitutes an offering to the public which is exempt from the obligation of prior publication as it is an offer regarding financial instruments that are allocated to employees by their employer, taking also into account that Generali has its registered office in Italy and a document shall be made available containing information on the number and nature of the financial instruments, the reasons for, and details of, the offer, pursuant to article 34-ter, paragraph 1, letter i), of CONSOB Regulation adopted by CONSOB under its resolution no. 11971 of 14 May 1999 and subsequent amendments (the "Issuers' Regulation"). It should also be noted that under article 2, paragraph 1, letter f), of Directive 2014/65/EU of 15 May 2014, such Directive does not apply to persons who provide investment services consisting exclusively in the administration of employee-participation schemes.

The Options are allocated free of charge and the Individual Contribution, if, on one side, ensures the assignment of Generali shares at the Final Price in the event the Plan is In-the-Money, on the other side, is intended to engage the Beneficiaries in relation to the successful achievement of the Group's strategic objectives and encourage the participation of the Beneficiaries in the achievement of certain objectives set out in the Group's climate strategy, with alignment in terms of value creation. Such purpose is also reflected in the way in which the Individual Contribution is accrued which, as mentioned above, is carried out through monthly payroll withholdings, without prejudice to other modalities or timings that may be established by the Board of Directors.

In order to implement the Share Plan, Generali Shares that are to be granted to the Beneficiaries may be acquired, *inter alia*, from the provision of own shares that the Company may acquire in application of the Annual General Meeting authorisations, pursuant to Articles 2357 and 2357-ter of the Civil Code.

Within the limits allowed by the time-by-time applicable regulations and in accordance with the general principles pursued by the remuneration policies, the Administrative Body can amend the Plan, autonomously and without any further approval by the Annual General Meeting any amendments and integrations (including by way of example also the early granting of

shares or the amendment of the goals) deemed necessary or appropriate as a consequence of extraordinary factors that are likely to influence in any way shares, Generali and /or the Group, or the Plan and/or its goals, (e.g., by way of example and not limited to, extraordinary transactions concerning Generali and/or the Group, transactions on the share capital, amendments to regulations or to remuneration policies, indications or recommendations made by regulatory authorities or changes to the Group scope, takeover or exchange bid or change of control, compliance with industry-specific or foreign regulations applicable to single companies of Generali Group, significant changes in the macroeconomic conditions or in the monetary international policy, changes of the multi-year strategic plans) to preserve – within the limits of the time-by-time applicable regulations– the substantial and economic contents of the Plan, including the authority of the Board of Directors to pay to individual beneficiaries, instead of – in whole or in part – the granting of shares a cash amount notwithstanding compliance with the other relevant and applicable terms and conditions of the Plan.

Where necessary and/or appropriate, the Administrative Body may also adjust the provisions of the Plan to the applicable Italian and foreign regulations, if these provisions are incompatible or goes against the above mentioned regulations. Furthermore, in the event of exceptional discontinuity (for example if significant changes in the macroeconomic conditions occur or if the financial scenario worsens) the Administrative Body, in line with the remuneration related governance procedures and in any case within the limits of the time-by-time applicable regulations, may reassess the overall consistency and correctness of the remuneration system, including this Plan putting in place the necessary corrections, and this also and in particular with reference to the relevant goals, the related metrics and evaluation methods to the extent needed to keep unvaried - within the limits of the time-by-time applicable regulations and in compliance with the limits and general principles pursued by the remuneration policies – the economic and substantial contents of the Plan maintaining its main purposes (so called "Clause of adverse change of the conditions").

Further information regarding the Share Plan is being made available through publication of an Information Document, pursuant to article 114-bis of the CLFI and article 84-bis of the Issuers' Regulation.



* * *

In light of the foregoing, the following is the proposed resolution of the Annual General Meeting, which reflects, in terms of the expression of the meeting's will, what has been described above.

“The Annual General Meeting of Assicurazioni Generali S.p.A., held at the offices of Assicurazioni Generali S.p.A. held at Palazzo Berlam, Trieste, piazza Duca degli Abruzzi 1, lawfully convened and empowered to pass resolutions, in ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- with regard to article 114-*bis* of the CLFI and its implementing provisions;
- with regard to the report by the Board of Directors prepared in connection with this item on the agenda and the related Information Document;

hereby resolves

1. to cancel the Plan approved by the 2022 Annual General Meeting;
2. to approve the *Share Plan for Generali Group employees*, called the “Share Plan”;

Milan, 13 March 2023

as described in the report by the Board of Directors and the related Information Document;

3. to grant the Board of Directors the widest possible powers to execute the Share Plan and, in particular, purely by way of example and without limitation, the power to define the regulations for implementing the Share Plan, to identify the Beneficiaries thereof, to determine the number of Options to be assigned to each Beneficiary, to proceed with the allocation of the Options, to identify the strike price for the Options' exercise, define the ESG Goal and the NHCf Goal in accordance with the terms set out in the Report by the Board of Directors on this item on the agenda, as well as to carry out any action, fulfilment, formality or notice that is necessary or even only appropriate for the purposes of managing and/or implementing the Share Plan, with the power to delegate its powers, duties and responsibilities with respect to the execution and implementation of the Share Plan to the Board of Directors and, on its behalf, to the Chairman and the Managing Director/Group CEO, even severally, in accordance with the powers granted to them”.

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the General Meeting

6. SHARE PLAN FOR GENERALI GROUP EMPLOYEES

- b.** Approval of the authorisation to buy back own shares and to freely dispose of them for the purposes of incentive plans. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

Shareholders,

This report approved by the Board of Directors on the date hereof (i.e. 13 March 2023) outlines the proposal to authorise, pursuant to articles 2357 and 2357-ter of the Italian Civil Code and 132 of the CLFI and in accordance with article 5 of Regulation (EU) no. 596/2014 (the "MAR Regulation") and EU Delegated Regulation 2016/1052 (the "Delegated Regulation"), a plan for the purchase, in one or several transactions, of up to 9,000,000 ordinary shares of Generali, corresponding, as of the date hereof, to 0.57% of the share capital of the Company, and the possible subsequent disposal, in one or more times, of own shares in portfolio and/or purchased under this authorization.

The authorisation to purchase and dispose of own shares under this report is instrumental to the execution of: (i) the Share Plan for Generali Group employees, denominated the "*Share Plan*", the approval of which is likewise submitted for the approval of today's meeting as item a) of the agenda of the ordinary session, as well as (ii) all remuneration and incentive plans approved prior by the Annual General Meeting and still being implemented (hereinafter, the incentive plans under (i) and (ii), jointly known as the "Plans").

Moreover, the own shares purchased under this authorisation, or in any case held in the Company's portfolio, in addition to being used for the Plans, may be used, with reference to the surplus, for other remuneration and incentive plans approved by the Annual General Meeting and/or sold on the market or outside of it, possibly also through the transfer of real and/or personal rights, including by way of example, the loan of securities, for the purposes permitted by law and

with terms, methods and conditions of disposition of own shares deemed most appropriate in the interest of the Company.

This report outlines the reasons for the authorisation request, as well as the terms and procedures under which it is intended to implement the new plan of own share purchase and disposal.

b.1. Reasons for the request for authorisation of own share purchase and disposal

As pointed out above, the authorisation to the own share purchase plan, which may be implemented in one or several transactions, is required exclusively to provide the Company with the necessary reserve to implement the Plans.

With reference to the disposal of the shares thus acquired, considering the purposes underlying this request for authorisation, the Board of Directors proposes that the Annual General Meeting authorises the allocation of these shares, for free, to the beneficiaries of the Plans, obviously subject to the conditions provided under the relevant regulations, specifying that these procedures will also apply to the own shares already held in the Company's portfolio. Moreover, the Annual General Meeting is asked to authorise the Board of Directors to use any share exceeding those that will actually be used for the Plans also for other remuneration and incentive plans approved by the Annual General Meeting and/or sold on the market or outside of it, possibly also through the transfer of real and/or personal rights.

b.1.1. Maximum number, category and par value of the shares under the au-



thorisation; compliance with the provisions of s. 2357, paragraph 3, of the Italian Civil Code

The purchase for which the authorisation is required, which may be implemented in one or several transactions, is related to the ordinary shares of the Company.

With reference to the above mentioned, regarding the amount of shares to be overall allotted to the beneficiaries of the Plan, the maximum number of shares to be purchased, also in several transactions, cannot exceed 9,000,000 shares.

In this respect, as of the date hereof, the Company and its subsidiaries have a portfolio of 50,161,243 Generali shares, i.e. 3.16% of the share capital of the Company. Therefore, even in the event that the requested authorisation is fully used the number of shares that the Company would own directly and indirectly would be well below the limit specified in s. 2357, paragraph 3, of the Italian Civil Code (currently 20% of the share capital).

The purchases will be implemented within the limits of the available profits and available reserves resulting from the latest duly adopted financial statements.

b.1.2. Duration of the authorisation

With the prior authorisation of the Annual General Meeting, own shares may be purchased, in one or more times, within a maximum term of 18 months from the date of the Annual General Meeting resolution.

The disposal authorisation in respect of the shares already in the portfolio of the Company, and of those that will be purchased in due course pursuant to the authorisation of the Annual General Meeting, is requested without time limit, in the light of the absence of legal restrictions in that regard and of the need for maximum flexibility also in terms of time to transfer them.

b.1.3. Minimum and maximum price

The Board of Directors proposes that purchases of own shares are carried out in accordance with trading terms established by article 3 of the Delegated Regulation, implementing the current provisions of the MAR Regulation, as well as the applicable provisions of the Italian Civil Code and, therefore, at a minimum purchase price

of the ordinary shares not less than the implied nominal value of the ordinary share at the time of purchase and at a maximum purchase price not more than 5% compared to the reference price that the share shall have recorded in the stock exchange session on the day prior to the completion of each individual purchase transaction.

b.1.4. Purchase procedures

The share purchase transactions will be implemented pursuant to article 144-bis, paragraph 1, letter b) of the Issuers' Regulations, in one or more times on regulated markets or multilateral trading systems, in accordance with the operating procedures established by the regulations governing the markets' organisation and management, so as to ensure equal treatment among Shareholders. Therefore, purchases will be implemented in line with operating procedures established that do not permit the direct matching of purchase offers with predetermined sale offers.

This own share purchase authorisation proposal is not instrumental to reduce the share capital.

* * *

In relation to the foregoing, the following is the proposed resolution of the Annual General Meeting, which reflects, in terms of the expression of the meeting's will, what has been described above.

“The Annual General Meeting of Assicurazioni Generali S.p.A., held at Palazzo Berlam, Trieste, piazza Duca degli Abruzzi 1, validly convened and empowered to pass resolutions, in ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- with regard to articles 114-*bis* and 132 of the CLFI and subsequent supplements and amendments;
- with regard to articles 2357 and 2357-*ter* of the Italian Civil Code;
- acknowledging the terms of article 5 of the MAR Regulation and article 3 of the Delegated Regulation;
- acknowledging that, as at the date hereof, the Company and its subsidiaries hold in portfolio a number of Generali shares significantly lower than the fifth part of the Company's share capital;
- with regard to the report by the Board of Directors on this item of the agenda;

- with regard to the report for the year ended on 31 December 2022, hereby approved;

hereby resolves

1. to revoke the current authorisation to purchase own shares approved by the Annual General Meeting on 29 April 2022 and to authorise, pursuant to articles 2357 and 2357-ter of the Italian Civil Code and article 132 of the CLFI and article 144-bis of the Issuers' Regulation and in accordance with the terms for trading established by article 3 of the Delegated Regulation in the implementation of the MAR Regulation, the purchase of up to 9,000,000 ordinary shares of Assicurazioni Generali S.p.A., and the disposal of the shares purchased on the basis of such authorisation as well as on the basis of previous purchase plans, at the following conditions:
 - a) the authorisation is limited to purchases to be made in order to give effect to: (i) the Share Plan for Generali Group Employees denominated the "Share Plan," as well as (ii) any remuneration and incentive plan approved prior by the Annual General Meeting and still being implemented (hereinafter, the "Plans");
 - b) the minimum purchase price of ordinary shares may not be lower than the implied par value of the ordinary share at the time of purchase, while the maximum purchase price may not exceed 5% of the reference price of the share at the close of trading on the day before each purchase;
 - c) the Company may purchase own shares, in one or several transactions, by 18 months from the date of this resolution;
 - d) the purchases will be implemented within the limits of the distributable profits and distributable reserves as calculated from the latest duly adopted financial statements;
 - e) the share purchase transactions will be implemented, pursuant to article 144-bis, paragraph 1, letters b), of the Issuers' Regulations, in one or more times on regulated markets or multilateral trading systems, in accordance with the operating procedures established by the regulations governing the markets' organisation and management, so as to ensure equal treatment among Shareholders. Therefore, purchases will be implemented exclusively and also in several times, on the regulated market, in line with operating procedures established by the regulations governing the organisation and management of markets that do not permit the direct matching of purchase offers with predetermined sale offers;
 - f) own shares may be granted without any time limits, and on a free-of-charge basis, to the beneficiaries of the Plans, without prejudice to the provisions of any applicable law and regulations from time to time in force;
2. to authorise, without time restrictions, the allocation of the own shares purchased under this authorisation, or otherwise held in portfolio by Generali, for the Plans, as well as - for any excess - for other remuneration and incentive schemes approved by the Annual General Meeting and/or to their disposal on the market or outside it, possibly also by means of the assignment of real and/or personal rights, including, without limitation, securities lending, for the purposes permitted by law and in accordance with the terms, methods and conditions of the deed of disposal of own ordinary shares deemed most appropriate in the interests of the Company;
3. to appoint the Board of Directors and, on its behalf, to the Chairman and the Managing Director/Group CEO, even severally among themselves and with the power of sub-delegation, in line with the powers delegated to him:
 - a) to implement this resolution, arranging, *inter alia*, the identification of the reserve fund to be used for the own share purchase and for proceeding with the resulting accounting entries in accordance with the law as well as to be able to dispose, in order to properly implement the present resolution, also of own shares which are already currently available in the Company's assets;
 - b) to determine the manner, time frame and definitive and ancillary terms to properly implement this resolution, using all of the appropriate evaluations and verifications for such purpose, and to comply with any applicable requirements and procedures, without exclusions; as well as
 - c) to provide for all other formalities relating to the transactions referred to in this resolution, including the possible assignment of tasks to qualified intermediaries in accordance with the law and with the power to appoint special attorneys"

Milan, 13 March 2023

THE BOARD
OF DIRECTORS

