

2022
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING



29 Aprile 2022

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

**Item 1 on the Agenda
2021 FINANCIAL STATEMENTS**

Index

2021 Financial Statements.

- a. Approval of the financial statements as at and for the year ended on 31 December 2021, accompanied by the Directors' Reports, the Statutory Auditors' Report and the External Auditor's Report. Presentation of the consolidated financial statements and of the Annual Integrated Report. Relevant and ensuing resolutions. Delegation of powers. **2**
- b. Allocation of the 2021 profit and distribution of dividends. Relevant and ensuing resolutions. Delegation of powers. **3**

Report of the Board of Directors to the General Meeting

1. 2021 FINANCIAL STATEMENTS.

- a. Approval of the financial statements as at and for the year ended on 31 December 2021, accompanied by the Directors' Reports, the Statutory Auditors' Report and the External Auditor's Report. Presentation of the consolidated financial statements and of the Annual Integrated Report. Relevant and ensuing resolutions. Delegation of powers.

Shareholders,

the draft financial statements for the financial year ending on 31 December 2021 was approved by the Board of Directors on 14 March. Before the General Meeting, the opinion of the external auditor and the Report of the Board of Statutory Auditors expressing its opinion on the proposed allocation of the profit for the year and distribution of dividends will also be at your disposal.

The Company's financial statements for the year ended on 31 December 2021 showed a profit of Euro 1,846,867,166.00.

The Consolidated Financial Statements, approved by the Board of Directors at the meeting on 14 March 2022, close with a profit attributable to the Group of Euro 2,846,948,712.00.

Draft resolution for the meeting

That said, outlined below is the draft resolution of the General Meeting.

"The Ordinary General Meeting of Assicurazioni Generali S.p.A., held at the offices of Assicurazioni Generali S.p.A. in Trieste, piazza

Luigi Amedeo Duca degli Abruzzi 1, being validly constituted and empowered to pass resolutions, in an ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- having viewed the draft financial statements for the year ended on 31 December 2021, prepared by the Board of Directors, as a whole and as individual items, with the limitations on the reserves envisaged by tax legislation, the appropriations and the proposed allocations;
- having viewed the Report of the Board of Directors on operations, the Report of the Board of Statutory Auditors and the other documents containing complementary information to the draft financial statements;

resolves

1. to approve the financial statements for the year ended on 31 December 2021;
2. to grant the Chair of the Board of Directors and the Managing Director – also severally, and through special attorneys and/or legal representatives of the Company, under articles 38 and 39 of the Articles of Association – a broad mandate to perform all acts consequent upon the passing and involved in the implementation of this resolution."

Milan, 14 March 2022

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the General Meeting

1. 2021 FINANCIAL STATEMENTS.

- b.** Allocation of the 2021 profit and distribution of dividends. Relevant and ensuing resolutions. Delegation of powers.

Shareholders,

the profit for the year amounts to Euro 1,846,867,166.00.

The proposals for the allocation of the profit for the year and for the distribution of dividends take into account the resolution carried today by the Board of Directors, which approves the assignment of Generali shares to the “2019 Long Term Incentive Plan” (“2019 LTI

Plan”). For the assignment of shares to Group management, a share capital increase of Euro 5,524,562.00 is planned.

That said, considering the above-mentioned share capital increase, the profit for the year is allocated as follows: Euro 1,104,912.40 to the legal reserve, pursuant to art. 2430 of the Italian Civil Code, Euro 1,691,120,605.29 to the distribution of dividends and Euro 154,641,648.31 to the extraordinary reserve, as specified below:

(in Euro)	
from the profit for the year	1,846,867,166.00
to the legal reserve	1,104,912.40
to dividends	1,691,120,605.29
to the extraordinary reserve	154,641,648.31

It is proposed that, of the annual profit allocated to the legal reserve, Euro 773,438.68 should be allocated to Life Insurance and Euro 331,473.72 to Damages Insurance, while all the net profit allocated to the extraordinary reserve should be attributed to Damages Insurance.

The total dividend proposed for each entitled share totals Euro 1.07, for a maximum payment of Euro 1,691,120,605.29, taking into account the aforementioned increase in share capital and excluding from the calculation the treasury shares held by the Company as of today's date. On the other hand, the possible purchase of treasury shares whose authorization is provided for in the third point of the agenda of today's meeting (Share buy-back scheme) or the subsequent possible cancellation

of the same is not taken into account.

The total amount to be assigned to shares in circulation amounts to Euro 1,685,209,323.95, with the addition of Euro 5,911,281.34 for shares to be issued, with IVASS authorisation under art. 5 of ISVAP Regulation no. 14 of 18 February 2008, in order to implement the above-mentioned 14 March 2022 Board of Directors resolution.

The dividend will be paid, after deducting the applicable withholding tax, starting on 25 May through appointed intermediaries via the Monte Titoli S.p.A. centralised management system. Ordinary shares in the Company will be traded, without rights to dividends or to assignment of profits in kind, starting on 23 May 2022.

Draft resolution for the meeting

Set out below is the indicative draft ruling for the General Meeting.

“The Ordinary General Meeting of Assicurazioni Generali S.p.A., held at the offices of Assicurazioni Generali S.p.A. in Trieste, piazza Luigi Amedeo Duca degli Abruzzi 1, being validly constituted and empowered to pass resolutions, in an ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Company’s Articles of Association,

- having viewed the draft financial statements for the year ended 31 December 2021, prepared by the Board of Directors, as a whole and as individual items, with the limitations on the reserves envisaged by tax legislation, the appropriations and the allocations proposed;
- having noted that as of today’s date the fully paid-up share capital of Euro [*current share capital on the date of the General Meeting*], is represented by [*current number of shares*

on the date of the General Meeting] shares with no par value;

- having viewed the Report of the Board of Directors on operations, the Report of the Board of Statutory Auditors and the other documents containing complementary information to the draft financial statements;

resolves

1. to assign to Shareholders a dividend for the year 2021, payable from 25 May 2022, after deducting the applicable withholding tax, consisting of a cash payment of Euro 1.07 per share; the maximum total payment will be Euro 1,691,120,605.29.
2. to grant the Chair of the Board of Directors and the Managing Director – also severally, and through special attorneys and/or legal representatives of the Company, under Articles 38 and 39 of the Articles of Association – a broad mandate to perform all acts consequent upon the passing and involved in the implementation of this resolution.”

Milan, 14 March 2022

THE BOARD
OF DIRECTORS

