

# Report of the Board of Directors to the General Meeting

Point 4

**GROUP LONG TERM INCENTIVE PLAN (LTIP) 2020-2022**

27, 29 and 30 April 2020



2020

**ASSEMBLEA  
DEGLI AZIONISTI**  
Shareholders' Meeting



# Index

## Long Term Incentive Plan of the Group (LTIP) 2020-2022

- |   |   |
|---|---|
| a. Approval of the LTIP 2020-2022 pursuant to Art. 114- <i>bis</i> of the TUIF. Related and consequent resolutions. Delegation of powers.   | 3 |
| b. Approval of the authorisation to purchase own shares and to dispose of them for the purposes of remuneration and incentive plans. Related and consequent resolutions. Delegation of powers.  | 6 |
| c. Adoption, in extraordinary session, of the delegation to the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital, with free issues and also in instalments, pursuant to Art. 2439 of the Italian Civil Code for the purpose of the LTIP 2020-2022. Related and consequent resolutions. Delegation of powers. | 9 |





# Report of the Board of Directors to the General Meeting

## 4. LONG TERM INCENTIVE PLAN OF THE GROUP (LTIP) 2020-2022

- a. Approval of the LTIP 2020-2022 pursuant to Art. 114-*bis* of the TUIF. Related and consequent resolutions. Delegation of powers.
- b. Approval of the authorisation to purchase own shares and to dispose of them for the purposes of remuneration and incentive plans. Related and consequent resolutions. Delegation of powers.
- c. Adoption, in extraordinary session, of the delegation to the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital, with free issues and also in instalments, pursuant to Art. 2439 of the Italian Civil Code for the purpose of the LTIP 2020-2022. Related and consequent resolutions. Delegation of powers.

Shareholders,

**a. Approval of the LTIP 2020-2022 pursuant to Art. 114-*bis* of the TUIF. Related and consequent resolutions. Delegation of powers.**

The remuneration system for the top management of Assicurazioni Generali S.p.A. ("Generali" or "Company") and the executives of the Company and Generali Group ("Group") – i.e. direct and indirect subsidiaries of Generali pursuant to Art. 2359 of the Italian Civil Code - includes a fixed remuneration and a variable component with an annual part (STI) and a deferred part (LTI). This is in line with the best and prevalent international practices.

In its meetings of 19 February 2020 and 12 March 2020, the Board of Directors (the "Board"), sharing the opinion of the Appointments and Remuneration Committee, resolved to submit to the Shareholder Meeting (the "Meeting") the incentive plan for approval, the LTIP 2020-2022 (the "Plan"), referred to the overall three-year performance period 2020-2022.

This Plan, in line with the remuneration policy – covered in the Report on Remuneration Policy and Payments – and with the applicable regulations and the best practices (including the recommendations of the Self-Regulation Code of Listed Companies.), is intended to

pursue the increase of value of Generali's shares, aligning the economic interests of the beneficiaries to the interests of the shareholders.

The Plan aims at:

- 1) establishing a link between the long term variable component of the remuneration, based on mid and long term objectives, and value creation for shareholders, with a view to the sustainability for the Group and actual results;
- 2) developing the culture of performance in accordance with the Group philosophy;
- 3) contributing to the creation of a balanced mix between fixed and variable elements of the beneficiaries remuneration;
- 4) rendering management loyal at a Group level.

In particular, the Plan aims at reinforcing the link between the remuneration of potential Beneficiaries and the performance expected in the business priorities of the Group (the so called overall absolute performance), while retaining the link between remuneration and value generation in place as concerns the peer group (relative performance).

As for the structure of the Plan, the main terms and conditions (as detailed in the Informative Document) are the following:

- the Plan has an overall performance duration of three years starting from 2020;
- under the Plan, the beneficiaries will



receive ordinary shares of Generali for free, as long as the defined performance targets and thresholds are exceeded, with the possibility of the granting, for such beneficiaries, of an additional number of shares depending on the overall dividends distributed during the three-year vesting period (or during the additional period of deferral provided for some categories beneficiaries, as specified infra), the so called dividend equivalent mechanism;

- objective for the granting of shares are defined by the Board. They are based on the following objectively measurable performance criteria in line with the Group business priorities: Net Holding Cash Flow (NHCF) and relative Total Shareholders' Return (rTSR);
- even though performance targets are achieved, Generali may not grant shares to the beneficiaries, if the Regulatory Solvency Ratio of Generali is below 130% or other percentage of the so called "hard limit", that the Board may determine from time to time (furthermore, the Administrative Body may eventually define a reduction of the number of shares to be definitely granted when the Regulatory Solvency Ratio is higher than the level of "hard limit", but below a different rate of the called "soft limit" determined from time to time by Risk Appetite Framework of the Company);
- the maximum number of shares to be granted at the end of the three-year period is determined by the Board of Directors of the Company;
- an overall three-year vesting period applies;
- the shares are granted to each beneficiary at the end of the three-year performance period when there is the final evaluation of the achievement of the defined objectives on an overall three-year basis, under times of granting and terms differentiated based on the clusters of the beneficiary population (as better specified below);
- malus and claw back mechanisms apply.

Discretionally, and in any case within the limits allowed by the time-by-time applicable regulations and in accordance with the Report on Remuneration Policy and Payments approved by the Shareholders' Meeting, the Administrative

Body can amend the Plan autonomously and without any further approval by the Shareholders' Meeting. These amendments and integrations (including also the early granting of free shares or the elimination or modification of any restriction) are those deemed necessary or appropriate as a consequence of factors that are likely to influence shares, Generali and /or the Group in any way, or on the Plan and/or the its objectives, (such as extraordinary transactions concerning Generali and/or the Group, takeover or exchange bid or change of control, changes of the multi-year strategic plans) to preserve – within the limits of the regulations in force from time to time – the substantial and economic contents of the Plan, including the authority of the Board to pay – instead of the granting of shares, in whole or in part – a cash amount calculated on the value of shares in the month before the granting, notwithstanding compliance with the other terms and conditions of the applicable plans.

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 material changes in the macroeconomic conditions occur or if the financial scenario worsens) the Administrative Body, in line with the remuneration related governance procedures, may reassess the overall consistency and correctness of the incentive system, including this Plan (so called "Clause of unfavourable change of the conditions").

The potential beneficiaries of the Plan, as identified by the Board of Directors of Generali, are the Managing Director/ Group CEO, some positions included in the relevant personnel category (including the executives who are members of the Group Management Committee (GMC), the other executives of the first reporting line of the Managing Director/Group CEO, the General Manager and the Administrative Body of the Company) and the remaining executives of the Global Leadership Group (GLG) – as well as other directors or employees

of Generali or the Group identified by the Board of Directors under the Plan.

The potential beneficiaries are identified by the Administrative Body in line with the Group's strategic objectives, in terms of value creation, as well as in line with the objectives of the remuneration policy set out in the Report on the Remuneration Policy and Payments.

In the identification of the potential beneficiaries, the Administrative Body will also assess whether the role or activities performed by the staff of Generali and Generali Group may have a significant impact on the risk and strategic profile of the Company or the Group taking into account, among others, the position, the tasks, the relevance of the activity, the powers, the remuneration, the ability to take risks, generate profits or anyhow to affect any entries in the balance sheet for significant amounts.

The beneficiaries of the Plan, once identified by the Board, will be, in compliance with applicable regulations, disclosed to the public and to Shareholders.

The accrued shares (based on the level of achievement of the objectives) will be granted to the beneficiaries at the end of the overall three-year vesting period provided that the defined performance targets and thresholds are exceeded.

More specifically, timing and conditions of the grant are differentiated for the different population clusters. In particular:

- for the Managing Director/Group CEO, the beneficiaries belonging to the Group Management Committee (GMC) and for the other beneficiaries with a variable component of at least 70% of the total remuneration:
  - at the end of the three-year performance period, 50% of the accrued shares based on the results achieved is granted: more specifically, 25% is immediately available (to allow the participants to pay the tax charges connected with the granting), whereas the remaining 25% will be subject to a lock-up period of a further year;
  - the remaining 50% of the shares will be subject to an additional deferral period of further two years in which the shares

can be reset to zero if the threshold level of the Regulatory Solvency Ratio has not been achieved or a malus condition has been activated as provided in the Rules. Once verified that the threshold level has been achieved, malus conditions have not been activated and, ultimately, the relationship with the Company (or another company of the Group) is still in force, the remaining 50% of the shares will be granted: 25% will be immediately available (to allow the participants to pay the tax charges connected with the granting), whereas the remaining 25% is subject to a lock-up period of a further year;

- for the other beneficiaries (including GLGs, Talents and other key roles selectively identified): at the end of the three-year performance period, 100% of the shares is granted: 50% is immediately available (to allow the participants to pay the tax charges connected with the granting), whereas the remaining 50% will be subject to a lock-up period of two further years.

The holding obligations – as specified above – also apply after the termination of the relationship with the participants, without prejudice to the power of the Board of Directors or one of its members delegated to redefine the terms and conditions of all restrictions specified above, potentially also taking into account the overall remuneration of the beneficiary or also with reference to shares granted under different incentive plans.

These shares cannot be transferred to third parties – i.e. they cannot be sold, transferred, traded in, carried forward and they cannot be the object of disposal – until the end of the above deadlines, save as authorized by the Board, which may also resolve that the shares must be held in custody.

After the expiry date of the periods in which sales are restricted as described above, further restrictions on granted Shares (pursuant to that decided upon by the Administrative Body) may apply to Directors, recipients of shares, in compliance with the recommendations of the Corporate Governance Code.



In order to implement the Plan, shares that are to be granted free of charge to the Beneficiaries will be acquired, either wholly or in part, from the provision of treasury shares that the Company may acquire in application of the shareholders' meeting authorisations, pursuant to Articles 2357 and 2357-ter of the Civil Code.

Further information on the Plan is provided to Shareholders and to the financial community in the Information Document, pursuant to Art. 114-bis of Legislative Decree no. 58 of 24 February 1998 (CFBA) and s. 84-bis of CONSOB notice no. 11971 of 14 May 1999, as amended (Issuers' Regulation).

In light of the foregoing, below is the proposed resolution of the Shareholders' Meeting.

"The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., at Stazione Marittima in Trieste, Molo dei Bersaglieri 3, lawfully convened and empowered to pass resolutions, in ordinary session, pursuant to Art. 2369 of the Italian Civil Code and Art. 21 of the Articles of Association,

- pursuant to Article 114-bis of Legislative Decree 24 February 1998 no. 58 and the relevant implementing provisions;
- having regard to the Report of the Board of Directors on this item of the agenda and the relevant Information Document;

**hereby resolves**

1. to approve the Incentive Plan for the management of the Company and of the Group, denominated "LTI Plan 2020-2022"

(the "Plan"), as outlined in the Report of the Board of Directors and in the relevant Informative Document;

2. to grant the Board of Directors with the broadest powers to implement the Plan, in particular, including the power to draft regulations for the Plan implementation, any power to identify the beneficiaries, the performance targets and thresholds, to determine the number of shares to be granted to each beneficiary, allot the shares or the cash equivalent and carry out any action, communication or formality needed or appropriate for the management and/or implementation of the Plan, with the right to delegate its powers, duties and responsibilities with respect to the implementation of the Plan to the Managing Director/Group CEO under the power hereby granted."

**b. Approval of the authorisation to purchase own shares and to dispose of them for the purposes of incentive plans. Related and consequent resolutions. Delegation of powers.**

The Report approved by the Board of Directors in the meeting of 12 March 2020 describes the proposal to authorise, under Arts. 2357 and 2357-ter of the Italian Civil Code and 132 of the CFBA, a plan for the purchase and disposal, in one or several transactions, of up to 9,500,000 ordinary shares of Assicurazioni Generali S.p.A., corresponding, as of today, to 0.6% of the share capital of the Company.

The authorisation to purchase and dispose of treasury shares under this report is instrumental to the execution of: (i) the Generali Group's long term incentive plan denominated the "LTI Plan 2020-2022", 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 Shareholders' Meeting and still being implemented; in function of the upcoming expiry of term within which the shares can be purchased under the Shareholders' Meeting authorisation of 30 April 2020 (hereinafter, the incentive plans under (i) and (ii), jointly known as the "Plans").





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

### **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 and disposal plan is required exclusively to provide, in whole or in part, the Company with the necessary reserve to implement the Plans.

#### **b.1.1. Maximum number, category and par value of the shares under the authorisation; 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, will cover ordinary shares of the Company of a par value of € 1.00 each.

With reference to foregoing regarding the amount of shares to be allotted to the beneficiaries of the Plan, the maximum number of shares to be purchased pursuant to the proposal plan, also in several transactions, cannot exceed 9,500,000 shares.

In this respect, the Company and its subsidiaries have a portfolio of 432.583 Generali shares, i.e. 0.03% of the share capital of the Company. Therefore, even in the event that the requested authorisation is fully used - along with the last year's authorisation which is about to expire - 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**

If authorised by the Shareholders Meeting, the Company may purchase own shares, in one or several transaction, within 18 months from the resolution date.

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, 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 minimum purchase price for ordinary shares may not be below the par value € 1.00, while the maximum purchase price cannot exceed 5% of the reference price of the share at the close of trading on the day before each purchase transaction.

#### **b.1.4. Purchase procedures**

The share purchase transactions will be implemented pursuant to Art. 144-*bis*, paragraph 1, sub-paragraphs b) and c) of the Issuers' Regulations that CONSOB adopted with its resolution no. 11971 of 14 May 1999, as amended, in line with market standards and practices, to ensure equal treatment among Shareholders. Therefore, purchases will be implemented exclusively, including in several alternative transactions:

- on the regulated market organized and operated by Borsa Italiana S.p.A., in line with operating procedures established by Borsa Italiana S.p.A. that do not permit the direct matching of purchase offers with predetermined sale offers;
- through the purchase and sale of derivatives traded on the relevant regulated market organised and operated by Borsa Italiana S.p.A., whose regulation prescribes procedures pursuant to the provisions of Art. 144-*bis*, paragraph



1, sub-paragraph c) of the Issuers' Regulation.

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

In light of the aims of this request for authorisation, with reference to the disposal of Company shares

purchased under the authorised plan, the Board of Directors proposes that the General Meeting authorise the grant of such shares, free of charge, to the Plans beneficiaries, in accordance with the conditions set forth in the relevant regulations, specifying that said methods will also be applicable to shares already held in the Company.

In light of the foregoing, below is the proposed resolution of the Shareholders' Meeting.

“The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., held at the Stazione Marittima in Trieste, Molo dei Bersaglieri 3, lawfully convened and empowered to pass resolutions, in ordinary session, pursuant to Art. 2369 of the Italian Civil Code and Art. 21 of the Articles of Association,

- pursuant to Arts. 114-*bis* and 132 of the Legislative Decree no. 58 of 24 February 1998, as amended;
- pursuant to Arts. 2357 and 2357-*ter* of the Italian Civil Code;
- whereas the Company and its subsidiaries currently hold Generali shares well below one fifth of the share capital of the Company;
- having regards to the Report of the Board of Directors on this item of the agenda;
- having regard to the just-approved financial statements as of 31 December 2019;

**hereby resolves**

1. to authorise, pursuant to Arts. 2357 and 2357-*ter* of the Italian Civil Code, the purchase of up to 9,500,000 ordinary shares of Assicurazioni Generali S.p.A. having a par value of €1.00, 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:
  - the authorisation is limited to purchases to be made in order to give effect to: (i) the Generali Group's long term incentive plan denominated the “LTI Plan 2020-2022”, as well as (ii) incentive plans approved prior by the Shareholders' Meeting and still being implemented (hereinafter, the “Plans”), net of shares that may be

issued for same purposes, in pursuance of the powers delegated to the Board of Directors, pursuant to Art. 2443 of the Civil Code, to make increases to the plans themselves;

- the minimum purchase price of the ordinary shares may not be below their par value €1.00, 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;
- the Company may purchase own shares, in one or several transactions, by 18 months from this resolution;
- the purchases will be implemented within the limits of the distributable profits and distributable reserves as calculated from the latest duly adopted financial statements;
- the share purchase transactions will be implemented, pursuant to s. 144-*bis*, paragraph 1, sub-paragraphs b) and c), of the Issuers' Regulations in line with market standards and practices, to ensure equal treatment among Shareholders. Therefore, purchases will be implemented exclusively, including in several alternative transactions:
  - on the regulated market organized and operated by Borsa Italiana S.p.A., in line with operating procedures established by Borsa Italiana S.p.A. that do not permit the direct matching of purchase offers with predetermined sale offers;
  - through the purchase and sale of derivatives traded on the relevant regulated market organized and operated by Borsa Italiana S.p.A., whose regulation prescribes procedures

- pursuant to the provisions of Art. 144-*bis*, paragraph 1, sub-paragraph c) of the Issuers' Regulation;
- own shares may be granted without any time limits, and on a free-of-charge basis, to the beneficiaries of the remuneration and incentive Plans, without prejudice to the provisions of any applicable law and regulations from time to time in force;
- 2.** to appoint the Chairman and the Managing Director/Group CEO, also separately, with the power of sub-delegation, in line with the powers delegated to him:
- to implement today's resolution, arranging, inter alia, the reserve to be used for the purchase and for setting aside undistributable reserve as well as to be able to have available, to guarantee the best implementation of the present resolution, shares which are currently available in the Company's assets;
  - to determine the manner, time frame and definitive and ancillary conditions to properly implement this resolution, using all of the appropriate valuations and verifications for such purpose, and to comply with any applicable requirements and procedures, without exclusions."

**c. Adoption, in extraordinary session, of the delegation to the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital, with free issues and also in instalments, pursuant to Art. 2439 of the Italian Civil Code for the purpose. Related and consequent resolutions. Delegation of powers.**

**c.1 Reasons and procedures on the authority to increase the share capital**

The Shareholders' Meeting, in ordinary session, is called upon to approve the Group Long Term Incentive Plan (LTIP) 2020-2022 ("Plan subject to approval") and the authorisation to purchase and dispose of Company shares for the purposes inter alia of such Plan, at the terms and conditions and in line with the procedures described in the sections a and b of this report.

With a view to ensuring enhanced flexibility in the implementation of the Plan subject to approval, as well possible other remuneration and/or incentive plans based on Generali shares currently in place (including the share plan for Generali Group employees approved by the Shareholders' Meeting of 7 May 2019), the Shareholders' Meeting is also called upon to approve a delegation to the Board of Directors to increase the share capital of the Company, free of charge, to the purpose of the Plan pursuant to ss.

2443 and 2349, paragraph 1, of the Italian Civil Code. Such capital increase will be divisible pursuant to art. 2349, paragraph 2, of the Italian Civil Code.

This further opportunity to implement the Plan will grant the Board of Directors with enhanced flexibility to select, in due time, the means to provide or issue shares for the purposes of the Plan or possible other remuneration and/or incentive plans based on Generali shares currently in place (including the share plan for Generali Group employees approved by the Shareholders' Meeting of 7 May 2019), in line with the utmost effectiveness criteria.

However, the maximum number of shares that will be purchased or issued, with no subscription price, for the purposes of the Plan cannot exceed 9,500,000 ordinary shares, having a par value of €1.00 each, because of the maximum number of shares that can be granted under the Plan subject to approval; the issued ordinary shares will be granted to the beneficiaries of the Plan that, pursuant to s. 2349, first paragraph, of the Italian Civil Code are employees of the Company or its subsidiaries and who qualify for such allotment in accordance with the Regulation of the Plan subject to approval.

The delegation required pursuant to Art. 2443 of the Italian Civil Code will have a duration up to 5 years and may be implemented one or several times up to

a nominal value of € 9,500,000 with the emission of up to 9,500,000 ordinary shares of Assicurazioni Generali S.p.A. having a par value of € 1.00 each.

The possible implementation of the delegation to the Board under this proposal will be based on actual profits or profit reserves that the Board of Directors will select from time to time under the applicable regulations to cover the free capital increase up to the value of the shares to be allotted to the beneficiaries of the Plan.

In this respect, the Board of Directors may take any decision on the implementation of the purchase authorisation and dismissal measures of the Company shares and/or, in whole or in part, the delegation under this resolution to ensure, moreover, the implementation of the Plan subject to approval at the applicable terms and conditions.

### c.2 Right of Withdrawal

This draft resolution does not include any rights of withdrawal pursuant to law.

In light of the foregoing, below is the proposed resolution of the Shareholders' Meeting.

“The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., meeting in the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 3, duly called and qualified to pass resolutions, in an ordinary session under section 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- pursuant to Art. 114-*bis* of the Legislative Decree no. 58 of 24 February 1998, as amended;
- pursuant to ss. 2443 and 2349, paragraph 1, of the Italian Civil Code;
- having regards to the Report of the Board of Directors on this item of the agenda

#### hereby resolves

1. to grant to the Board of Directors, pursuant to ss. 2443 and 2349, paragraph 1, up to a period of five years from the date of this resolution, with the authority to increase the share capital with no subscription price, in one or several transactions, by using profits and/or profit resources up to a nominal amount of € 9,500,000 with the issue of 9,500,000 - net of the shares purchased in the context of the own shares purchase plan approved according to point b of the agenda of today's Shareholders' Meeting (ordinary session) - ordinary shares having a par value of €1.00 each, providing ordinary rights, subject to purchase and disposal pursuant to the authorisation in the previous item on the agenda of today's meeting in ordinary session in function of the Plan,

subject to approval, as well possible other remuneration and/or incentive plans based on Generali shares currently in place (including the share plan for Generali Group employees approved by the Shareholders' Meeting of 7 May 2019) to be granted free of charge to the beneficiaries of the 2020-2022 LTI Plan approved today by the Shareholders' Meeting;

2. to amend Art. 8 of the Articles of Association of the Company by inserting an additional paragraph as follows: “On 30 April 2020, the Shareholders' Meeting provided the Board of Directors, pursuant to Arts. 2443 and 2349, paragraph 1, of the Italian Civil Code, for up to five years from the date of this resolution, with the authority to increase the share capital, with no subscription price, in one or several transactions, using profits and/or profit reserves up to a nominal amount of € 9,500,000, with the issue of 9,500,000 ordinary shares having a par value of €1.00 each, providing ordinary rights, to be granted free of charge – where the conditions exist - to the beneficiaries of the remuneration and/or incentive plans based on Generali shares currently in place (including the share plan for Generali Group employees approved by the Shareholders' Meeting of 7 May 2019), and to the beneficiaries of the incentive plan called the LTI 2020-2022 Plan approved by the Shareholders Meeting on 30 April 2020, whether they are employees of the company or subsidiaries and have earned such right.”;

3. to grant the Board of Directors with the authority to select, from time to time, the profits and/or profit reserve to the purpose of increasing the share capital, free of charge, under this resolution, with the authority to implement the relevant measures on the accounting items of Assicurazioni Generali S.p.A. pursuant to the applicable regulations;
4. to appoint the Chairman and the Managing Director/Group CEO, also separately, with every power, with the right to sub-delegate:
  - to amend art. 8 of the Articles of Association in line with this resolution, the implementation and the completion of the delegated capital increase and to carry out any activity concerning the registration at the Companies' Register, with any power to implement any formal change that may be required;
  - to determine the manner, time frame and definitive and ancillary conditions to properly implement this resolution, using all of the appropriate valuations and verifications for such purpose, and to comply with any applicable requirements and procedures, without exclusions."

Milan, 12 March 2020

THE BOARD  
OF DIRECTORS



