

# Report of the Board of Directors to the General Meeting

## Point 6

**EXTRAORDINARY MEETING TO APPROVE AMENDMENTS OF THE ARTICLES  
OF ASSOCIATION. RELEVANT AND ENSUING RESOLUTIONS. DELEGATION OF POWERS.**

27, 29 and 30 April 2020



2020

**ASSEMBLEA  
DEGLI AZIONISTI**  
Shareholders' Meeting



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# Report of the Board of Directors to the General Meeting

## 6. EXTRAORDINARY MEETING TO APPROVE AMENDMENTS OF THE ARTICLES OF ASSOCIATION. RELEVANT AND ENSUING RESOLUTIONS. DELEGATION OF POWERS.

- a. Extraordinary meeting to approve amendments to Articles:
- 3.1 (on the address of the registered office),
  - 9.1 (regarding elements of the net assets of the Life and Damages Management),
  - 33.7 (on the conduct of meetings of the Board of Directors through the use of teleconferencing systems)
- and 28 (on the appointment of the Board of Directors) of the Articles of Association. Relevant and ensuing resolutions. Delegation of Powers.

Shareholders,

You have been asked to attend the Extraordinary Shareholders' Meeting to resolve on the draft resolution for amending certain clauses of the Articles of Association of Assicurazioni Generali S.p.A. Precisely, the amendments refer to some articles of the company's Articles of Association:

1. **Art. 3.1**, on providing the address of the Registered Office in the city of Trieste;
2. **Art. 9.1**, on the items of shareholders' equity of Life Insurance and Damages Insurance;
3. **Art. 33.7**, on the conduct of meetings of the Board of Directors through the use of teleconferencing systems;
4. **Art. 28**, on statutory regulations on the appointment of the Board of Directors with regard to the following:
  - a) determination of the minimum and maximum number of members of the administrative body (Art. 28.1);

- b) redetermination of the minimum quota of members of the Board of Directors in possession of the independence requirement provided for by Art. 148 of the CFBA (Art. 28.2);
- c) appointment of directors from the majority list and minority lists (Articles 28.4, 28.10, and 28.13);
- d) attribution of the power to outgoing Board of Directors to present a list for the appointment of incoming Board of Directors (Articles 28.5 and 28.6);
- e) provision of a safeguard clause in the event that the mechanism of the list vote is not suited to comprise the Board of Directors (Art. 28.10).

Proposals on the topics listed above will be subject to eight specific votes at the shareholders' meeting, five of which relate to point (4).

Below are some details on the concerned draft resolutions.

### Proposal to amend Art. 3.1: Provision of the address of the Registered Office in the city of Trieste

At today's shareholders' meeting some amendments have been proposed after periodic analysis of the text of the Company's articles of association was conducted to ensure that they are suitable for the regulatory and strategic context and market practices.

In this context, the Board evaluated the opportunity to simplify the text of the articles of association concerning specification of the address of the Company's registered office, tied to the fact that this indication in the Articles of Association is no longer a requirement of applicable legislation. It should also be noted that an analysis of the articles of association of the largest listed Italian companies shows that those of the company's address are now nearly

obsolete, given that the company's address can always be found in the register of companies as well as on the company's website.

The Board of Directors firmly intends to keep the registered office of the Company in the city of Trieste, where Assicurazioni Generali has its historical roots, especially as regards its historical location at Piazza Duca degli Abruzzi, 2.

For this reason, it is proposed to make the amendment shown in the following table to the text of Art. 3.1 of the Articles of Association: the text currently in force is shown in the left column, highlighting the parts subject to the proposed changes, and the text whose approval is proposed is in the right column.

CURRENT TEXT	NEW TEXT
<b>Change of address of the registered office in the city of Trieste</b>	
<b>3.1</b> The Registered Office of the Company is in Trieste, <del>Piazza Duca degli Abruzzi numero 2.</del>	<b>3.1</b> The Registered Office of the Company is in Trieste.

#### Draft resolution of the shareholders' meeting

In view of the above, below is the draft resolution of the Shareholders' Meeting, reflecting, as an expression of the shareholders' intention, the content of the proposal described above.

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., gathering at Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 3, duly called and qualified to pass resolutions, in an ordinary session under Article 2369 of the Civil Code and Article 22 of the Company's Articles of Association,

— having regard to the Directors' Report concerning this item on the agenda;

#### resolves

1. to approve the amendment to Article **3.1** of the Company's Articles of Association, so it reads as stated in the right column of the table above;
2. to grant the Chairman of the Board of Directors and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement, in accordance with the company's Articles of Association, this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or by other concerned authorities or necessary for issue of any legal approvals, and to look after all matters for complete implementation of the same with every necessary, useful or appropriate power for such purpose."

#### **Proposal to amend Art. 9.1. Update of the items included in shareholders' equity of Life Insurance and Damages Insurance, in accordance with Art. 5 of ISVAP Regulation No. 17 of 11 March 2008**

Paragraph 5 of Art. 5 of ISVAP Regulation no. 17 of 11 March 2008 requires that, on the occasion of any amendments to the Articles of Association and in any case every three years, insurance companies must resolve to update the clause in their Articles of Association which, under the first paragraph of the article, states the amount of share capital and other elements of shareholders' equity.

On the agenda of this Shareholders' Meeting some amendments to the Articles of Association have been proposed.

In view of the changes recorded at 31 December 2019, as represented in the draft financial statements, it is proposed that certain changes be made to the text of Art. 9.1 of the Articles of Association, as shown in the following table: the text currently in force is shown in the left column, highlighting the parts subject to the proposed changes, and the text whose approval is proposed is in the right column.



CURRENT TEXT	NEW TEXT
<b>Update of the items of shareholders' equity of Life Insurance and Damages Insurance</b>	
<p>The amount of the items included in shareholders' equity is as shown below:</p> <p>a) the share capital includes € 1,098,841,380.90 attributed to Life Insurance and € 470,932,022.10 attributed to Damages Insurance;</p> <p>b) the share premium reserve includes € 2,497,775,151.00 attributed to Life Insurance and € 1,070,475,064.72 attributed to Damages Insurance;</p> <p>c) revaluation reserves include € 926,828,357.24 attributed to Life Insurance and € 1,084.006,294.75 attributed to Damages Insurance;</p> <p>d) the legal reserve includes € 219,744,125.30 attributed to Life Insurance and € 94,176,053.70 attributed to Damages Insurance;</p> <p>e) the item reserves for the parent company's shares comes to 0;</p> <p>f) the item other reserves includes € 2,455,067,372.45 attributed to Life Insurance and € 3,649,462,951.50 attributed to Damages Insurance;</p> <p>g) the negative reserve for treasury shares held is only attributed to Life Insurance for € 3,040,354.88.</p>	<p>The amount of the items included in shareholders' equity is as shown below:</p> <p>a) the share capital includes € <b>1,103,236,432.90</b> attributed to Life Insurance and € <b>472,815,614.10</b> attributed to Damages Insurance;</p> <p>b) the share premium reserve includes € 2,497,775,151.00 attributed to Life Insurance and € 1,070,475,064.72 attributed to Damages Insurance;</p> <p>c) revaluation reserves include € 926,828,357.24 attributed to Life Insurance and € 1,084.006,294.75 attributed to Damages Insurance;</p> <p>d) the legal reserve includes € <b>220,647,286.58</b> attributed to Life Insurance and € <b>94,563,122.82</b> attributed to Damages Insurance;</p> <p>e) the item reserves for the parent company's shares comes to 0;</p> <p>f) the item other reserves includes € <b>2,450,672,321.65</b> attributed to Life Insurance and € <b>3,647,914,467.51</b> attributed to Damages Insurance;</p> <p>g) the negative reserve for treasury shares held is only attributed to Life Insurance for € 3,040,354.88.</p>

#### Draft resolution of the shareholders' meeting resolves

In view of the above, below is the draft resolution of the Shareholders' Meeting, reflecting, as an expression of the shareholders' intention, the content of the proposal described above.

“The Shareholders' Meeting of Assicurazioni Generali S.p.A., gathering at Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 3, duly called and qualified to pass resolutions, in an ordinary session under Article 2369 of the Civil Code and Article 22 of the Company's Articles of Association,

- having regard to the Directors' Report concerning this item on the agenda;
- in view of article 5 of ISVAP Regulation no. 17 of 11 March 2008;
- in view of the financial statements for the year ending on 31 December 2019;

1. to approve the amendments to Article 9.1 of the Articles of Association, as formulated in the right column of the table above of this Report of the Board of Directors;
2. to grant the Chairman of the Board of Directors and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or by other concerned authorities or necessary for issue of any legal approvals, and to look after all matters for complete implementation of the same with every necessary, useful or appropriate power for such purpose.”

### Proposal to amend Art. 33.7: Conduct of meetings of the Board of Directors through remote communication tools

Article 33.7 of the Articles of Association regulates the potential for meetings of the Board of Directors to be held via teleconferencing systems. As is well known, a provision in the Articles of Association has long been a standard prerequisite for this option to be used by issuers. The use of remote communication tools such as audio and video conferencing, and even telepresence, have become increasingly popular methods for the efficient management of board meetings, rendered a solid and well-used method also due to the development of technologies with increasing sophistication and effectiveness.

In line with a nearly consolidated practice, the Company's Articles of Association also states that the right to use these tools is on the condition that participants are able to identify each other and

effectively participate in the discussion in real time.

Given the above, in using a practice in force at the time when this clause was introduced, the Articles of Association currently state that any meeting held via teleconferencing tools is considered held in the place where the Chairman and Secretary are located. This specification not only constitutes a limit that is now superfluous in light of technological evolution, but is also no longer in line with best and most widespread corporate practices. For these reasons, a proposal to remove this specification is submitted to the Shareholders' Meeting.

For this reason, it is proposed to make the amendment shown in the following table to the text of Art. 33.7 of the Articles of Association: the text currently in force is shown in the left column, highlighting the parts subject to the proposed changes, and the text whose approval is proposed is in the right column.

CURRENT TEXT	NEW TEXT
<b>Amendment on the conduct of board meetings through the use of teleconferencing systems</b>	
<p><b>33.7</b> Meetings may be organised in the form of teleconferences, on the condition that all participants can be identified, and that they are able to follow and participate in the discussion in real time; <del>such conditions being ascertained, the meeting is deemed held in the location in which the Chairman and the Secretary are located.</del></p>	<p><b>33.7</b> Meetings may be organised in the form of teleconferences, on the condition that all participants can be identified, and that they are able to follow and participate in the discussion in real time.</p>

#### Draft resolution of the shareholders' meeting

In view of the above, below is the draft resolution of the Shareholders' Meeting, which reflects the content of the proposal described above as an expression of the shareholders' will.

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., gathering at Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 3, duly called and qualified to pass resolutions, in an ordinary session under Article 2369 of the Italian Civil Code and Article 22 of the Company's Articles of Association,

— having regard to the Directors' Report prepared on this item on the agenda;

**delibera**

1. to approve the amendment to Article **33.7** of the Company's Articles of Association, so it reads as stated in the right column of the table above;
2. to grant the Chairman of the Board of Directors and the Managing Director a broad mandate to implement this resolution, even severally between them and through special attorneys and/or legal representatives of the Company in accordance with the company's Articles of Association, with the power to make any amendments or additions required during its registration in the Register of Companies, or as required by other authorities involved or necessary for the issue of any legal approvals, and to do that required for its complete implementation, with every necessary, useful, or appropriate power for such purpose."



### Proposal to amend Art. 28.

**Revision of the statutory regulations on the appointment of the Board of Directors in relation to the following topics: determination of the minimum and maximum number of members of the administrative body (Art. 28.1); redetermination of the minimum quota of members of the Board of Directors in possession of the independence requirement provided for by Art. 148 of the CFBA (Art. 28.2); appointment of Directors from the majority list and minority lists (Articles 28.4, 28.10, and 28.13); attribution of the power to outgoing Board of Directors to present a list for the appointment of incoming Board of Directors (Art. 28.5 and 28.6); provision of a safeguard clause in the event that the list voting mechanism is not suited to comprise the Board of Directors (Art. 28.10)**

Article 28 of the Articles of Association defines the governance on the appointment of the Board of Directors. The current regulations were approved by the Shareholders' Meeting on 29 June 2007 to implement the regulatory provisions introduced by the Savings Protection Law (Law n. 262 of 28 December 2005), which extended the list voting mechanism already envisaged for the appointment of the Board of Statutory Auditors to the Board of Directors, and was subsequently revised to take regulatory changes that periodically occurred into account.

Best corporate governance practices have undergone significant changes since then over time, and practices and behaviours have consolidated that render it appropriate to reconsider the statutory regulations currently in force, and propose that the Meeting examine and approve their update with particular reference to the aforementioned Art. 28. This also serves to better align the size and composition of the Board of Directors with the best corporate governance practices and the evolution of the Company's shareholder base.

The proposal in question is structured into five parts:

1. the first regards a revision of the provision of the Articles of Association on the minimum and maximum number of members of the Board of Directors, which the Shareholders' Meeting establishes upon appointment (Art. 28.1);

2. the second is aimed at redetermining the minimum quota of members of the Board of Directors in possession of the independence requirement provided for by Art. 148 of the CFBA (Art. 28.2);
3. the third aims to redefine the level of minority representation on the Board of Directors, and involves:
  - a) the redetermination of the number of members of the Board of Directors to be taken from minority lists (Art. 28.10(a) and (b));
  - b) the redefinition of the manner in which members of the Board of Directors are designated, providing that, if the minimum quorum for the list that ranks third in terms of number of votes, directors may be taken from both the second and third most voted lists, with a proportional division between the two minority lists (Art. 28.10(b));
  - c) the redefinition of the mechanism envisaged if the minimum quota of candidates elected in possession of the independence requirement and/or the minimum gender quota has not been taken from the lists (Art. 28.10(e) and (f));
4. the fourth is functional to allow the Board of Directors to present its own list of candidates for the appointment of the administrative body, in line with a practice that has emerged after initial uncertainties following the entry into force of the aforementioned Savings Law. Such also includes an early term for the publication of this list (Art. 28.5 and 28.6);
5. the last proposal is aimed at introducing a safeguard clause in the event that the mechanism of the list vote envisaged on an ordinary basis is not suited to comprise the Board of Directors (Art. 28.10(c)).

Purely formal reasons, consequent or connected to those illustrated above, explain the proposals relating to Art. 28.4, in Art. 28.10(i), and Art. 28.13.

The aforementioned proposals are illustrated below, on each of which the Shareholders' Meeting will be called to cast its vote through the same number of individual votes.



### First proposal: determination of the minimum and maximum number of members of the administrative body

Art. 28.1 of the Articles of Association states that the Company is administered by a Board composed of no less than 10 and no more than 21 members appointed by the Shareholders' Meeting after determining their number.

When comparing the provisions of the Articles of Association with comparable listed companies both in Italy and abroad, there is a need to review this numerical range, which at present appears to be high with 11 members (the composition of the Board currently varies between 10 and 21 members). From the comparison, it emerges that the maximum number of board members is quite high compared to many similar companies.

It is also noted that the minimum numerical threshold of 10 members currently appears extremely small in light of the increasing importance that intra-board committees have within the corporate governance of

Assicurazioni Generali, which have increased from 3 committees in 2007 to 6 in 2020, also as concerns the adequate proposal-based, consultative, and preliminary support to the Board of Directors.

In relation to the above, it is proposed to:

- reduce the maximum statutory number of members of the Board by four, from 21 to 17;
- raise the minimum size from 10 to 13 members;
- restrict the numeric range from 11 to 4 members.

This proposal therefore aims to promote a lean and efficient composition of the Board and ensure the functioning of intra-board committees in light of the requirements envisaged by current corporate governance.

In relation to the foregoing, a revision is proposed of the wording of Art. 28.1, as better represented in the table below.

### Second proposal: redetermining the minimum quota of members of the Board of Directors in possession of the independence requirement provided for by Art. 148 of the CFBA.

For some time, the practice whereby the share of independent directors (in accordance with Art. 28.2 of the Articles of Association, of those who meet the independence requirement provided for by Art. 148 of the CFBA ("Independent Directors")), is consistently higher than the minimum level currently required by the Articles of Association, equal to one-third of the members of the administrative body.

The recommendation contained in the Italian Self-Discipline Code was also revised in January 2020, which raised the minimum recommended threshold of directors who meet the independence requirements from a third party to a minimum level of 50%.

These considerations lead us to submit an amendment to Art. 28.2 of the Articles of Association, as more fully seen in the table below, to increase the minimum threshold of directors meeting the independence requirements to 50% pursuant to Art. 148 of the CFBA.

### Third proposal: redefinition of the level of representation of minorities on the Board of Directors.

As mentioned, an additional area aims to intervene on the composition of the Board to allow a greater level of representation of minorities on the Board of Directors.

Minorities currently have two Directors on

the administrative body, elected from a list presented by Italian and foreign investors with the support of Assogestioni. The Articles of Association currently guarantee the representation of only one minority list on the Board, and give it the representation of one, two, or three members, depending on whether the Directors to be elected are respectively less than 12, between 12 and 15, or more than 15. By virtue of these rules, the Board,

currently comprised of 13 members, has the representation of two directors elected from a minority list, with an incidence of 15.38%; this positions the Company in the low end among listed Italian issuers as regards the level of minority representation.

It is therefore appropriate to raise this level by giving more space to minority representatives on the Board, in line with best corporate practices.

It is proposed that the current one minority list from which directors are drawn according to the application of a method of quotients are increased to two, and that four or five members are taken from said lists, depending on whether the number of Directors to be elected is [equal to or less than 14 or equal to or greater than 15. This would lead to an increase in the overall presence of Directors elected in the minority list from its current range of 9.1%-18.8% to a range of 28.57%-33.33%.

However, in order for this to contribute to ensuring that significant minorities are represented on the Board, it is proposed that the vote attributed to the minority list that obtained the second highest number of votes be taken into account, on the condition that it has obtained the vote of those entitled to it and represent at least 5% of the share capital.

In the event that the minority Directors are taken from more than one list, the application of a mechanism based on quotients will apply based on a proportional criterion. More precisely, the votes obtained by the first and second minority lists are divided by progressive whole numbers, from one up to the maximum number of candidates to be elected, and the quotients thus obtained are assigned progressively to the candidates. The quotients attributed to the candidates are arranged in a decreasing ranking, and those who obtained the highest quotients are elected, up to the number of candidates reserved for minority lists (the Hondt method).

Only in the event that there is one minority list or that the conditions for attributing relevance to a third list are not present (not having received the vote of at least 5% of the share capital at the shareholders' meeting), three Directors will be taken from the minority list.

The proposal provides that each list is required

to contribute to the appointment of directors with the status of independent directors pursuant to Art. 148 of the CFBA, such that, in order to comply with the aforementioned minimum quota, a list "scrolling" mechanism is also carried out for minority lists, reflecting the division between directors from the majority and/or minority lists, namely:

- a) if the minority lists shows a number of Independent Directors equal to at least half the number of candidates reserved for such lists, the non-independent Director elected from the majority list with the highest progressive number will be automatically replaced by the first of the candidates in progressive order who meets the independence requirements on said list. Alternatively, an election will take place by means of a vote of the shareholders' meeting, made by a relative majority of those present;
- b) if less than half the number of Directors reserved for said lists emerges from the minority lists, candidates without independence requirements with lower quotients amongst the candidates from the minority lists will be replaced, starting from the last, by independent candidates indicated in the same list as the replaced candidate, following the progressive order in which they are indicated. Alternatively, an election will take place by means of a vote of the shareholders' meeting, made by a relative majority of those present;
- c) if candidates from different minority lists have obtained the same minimum quotient, the candidate from the list from which the largest number of directors is drawn, or, alternatively, the candidate from the list that obtained the lowest number of votes, or in the event of a tie, the candidate who obtains fewer votes from the Meeting in a special vote.

A similar procedure is applied if the gender balance criterion provided for by current legislation is not respected following the application of the procedure above, in accordance with the principle for which each list is intended to contribute towards compliance of this criterion of balance. Namely:

- a) in the event that at least two-fifths of the elected Directors from minority lists belong to the least represented gender, the



Director of the most represented gender that would be drawn from the majority list (having the highest progressive number) will be automatically replaced by the first of the candidates in progressive order of the least represented gender indicated on the same majority list, without prejudice to the minimum number of Independent Directors. Alternatively, an election will take place by means of a vote of the shareholders' meeting, made by a relative majority of those present;

- b) if, on the other hand, less than two-fifths of the Directors elected from the minority lists belong to the least represented gender, the candidate of the most represented gender (with the lowest quotient among the candidates to be drawn from the minority lists) will be replaced by the first of the candidates in progressive order, subject to compliance with the minimum number of Independent Directors, potentially indicated on the same list as the replaced candidate. Alternatively, an election will take place by means of a vote of the shareholders' meeting, made by

- a relative majority of those present;
- c) if candidates from different minority lists have obtained the same minimum quotient, the candidate from the list from which the largest number of directors is drawn, or, alternatively, the candidate from the list that obtained the lowest number of votes, or in the event of a tie, the candidate who obtains fewer votes from the Meeting in a special vote.

As mentioned, for the appointment of Directors, for any reason not appointed pursuant to the provisions and procedures outlined above, a referral mechanism exists for the Shareholders' Meeting to resolve by a relative majority vote, in order to ensure that the composition of the Board of Directors complies with current legislation and the company's Articles of Association.

In relation to the foregoing, a consequent revision is proposed of the wording of Art. 28.4, 28.10, and 28.13 as better represented in the table below.

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#### **Fourth proposal: legitimacy of the Board of Directors to present its own list of candidates for the appointment of the administrative body.**

An additional topic for proposals regards the opportunity to attribute the power to outgoing Board of Directors to present its own list for the appointment of incoming Board of Directors, restoring a practice already permitted by the Company's Articles of Association in the past and subsequently removed due to the situation at the time.

This option, which obviously merely constitutes a right of the outgoing Board, and is added to, and does not replace, the exclusive right of Shareholders in possession of the minimum participation required by current legislation, is positively assessed by the financial community in light of the proactive role that even the outgoing administrative body, with its experience gained, can play in identifying candidates for the subsequent three-year term.

To this end, it seems appropriate that the term within which the Board of Directors publishes its list of candidates, if any, precedes the date for filing the lists of Shareholders (25 calendar days prior to the Shareholders' Meeting in first or single call) by at least 5 days. This serves to ensure advance knowledge to Shareholders interested in presenting their own list as regards the outgoing Board's proposal, before completing their decision-making process and filing the lists.

It is emphasised that the outgoing Board will continue to publish its own Guidance Opinion, with a qualitative and quantitative assessment of the composition of the appointing Board, following the practice currently in force.

In light of the foregoing, the revision of the wording of Art. 28.5 and Art. 28.6 of the Articles of Association is proposed, as better explained in the table below.

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**Fifth proposal: provision of a safeguard clause in the event that the mechanism of the list vote envisaged is not suited to comprise the Board of Directors.**

In light of the composition of the shareholder base of the Company as illustrated above and growing Shareholder participation in Shareholders' Meetings, it is appropriate to make an additional amendment to the Articles of Association with the aim of facilitating Shareholders' meetings and ensuring a more efficient adoption of appointment resolutions of the administrative body.

More specifically, the proposal seeks to regulate situations in which the most voted list does not contain a sufficient number of elected candidates to complete the full composition of the Board of Directors, also taking the seats to be filled by the other lists into account (which has already occurred with other Italian companies that are comparable to Generali). The proposed solution can help streamline the Shareholders' Meeting, avoiding the need for additional votes

for nominations to be presented directly at the Shareholders' Meeting, of which Shareholders would not have advance knowledge.

Considering the framework outlined thus far, in order to ensure a smoother and more orderly development of the appointment procedure for the Board of Directors, a proposal is made to integrate Art. 28.10 of the Articles of Association as per the above: in the event that it is not possible to draw the number of Directors to be elected from the list that obtained the highest number of votes according to the ordinary mechanism provided for in Art. 28.10(a), the remaining seats to be filled shall be taken from the minority list/s, applying the criterion of quotients according to the results of the shareholders' meeting vote and in accordance with the provisions of letter (b).

In the unlikely event that the overall number of candidates included in all the lists presented is still less than that of the Directors to be elected, the Shareholders' Meeting will make its resolution by a relative majority vote.

Due to all the above, it is proposed to make the amendments shown in the following table to the text of Art. 28 of the Articles of Association: the text currently in force is

shown in the left column, highlighting the parts subject to the proposed changes, and the text whose approval is proposed is in the right column.

CURRENT TEXT	NEW TEXT
<b>Art. 28</b>	
<b>28.1</b> The Company is administered by a Board composed of no less than 10 and no more than 24 members appointed by the Shareholders' Meeting after determining their number.	<b>28.1</b> The Company is administered by a Board composed of no less than <b>13</b> and no more than <b>17</b> members appointed by the Shareholders' Meeting after determining their number.
<b>28.2</b> The membership of the Board of Directors with respect to the criteria of gender balance provided by legislation in force. The members of the Board of Directors meet the requirements of professionalism, respectability and independence established by legislation in force. At least <del>one-third</del> of the Directors must meet the requirements of independence provided by the Auditors' law (the "Independent Directors"). If the number of members of	<b>28.2</b> The membership of the Board of Directors with respect to the criteria of gender balance provided by legislation in force. The members of the Board of Directors meet the requirements of professionalism, respectability and independence established by legislation in force. At least <b>half</b> of the Directors must meet the requirements of independence provided by the Auditors' law (the "Independent Directors"). If the number

<p>the Board of Directors established by the Shareholders' Meeting is not a <del>multiple of three</del>, the number of independent Directors required will be rounded off to the <del>lower</del> number. The loss of independence requirements during the term of office does not result in the forfeiture of the Independent Director if these requirements are retained with the minimum number of Independent Directors indicated above.</p>	<p>of members of the Board of Directors established by the Shareholders' Meeting is not a <b>multiple of two</b>, the number of independent Directors required will be rounded off to the <b>higher</b> number. The loss of independence requirements during the term of office does not result in the forfeiture of the Independent Director if these requirements are retained with the minimum number of Independent Directors indicated above.</p>
<p><b>28.3</b> The appointment of the Board of Directors is made on the basis of lists, in accordance with the procedure of this article.</p>	<p><b>28.3</b> The appointment of the Board of Directors is made on the basis of lists, in accordance with the procedure of this article.</p>
<p><b>28.4</b> <del>The lists, with the exception of those presenting less than three candidates, must contain a number of candidates sufficient to ensure the gender balance no higher than the number of members to be elected, listed by progressive numbering. Each candidate may appear on only one list, upon penalty of ineligibility.</del></p>	<p><b>28.4</b> <b>Each list contains candidates able to ensure respect for the balance between genders, in accordance with current legislation.</b> The list contains a number of candidates not exceeding the number of candidates to be elected, listed in numerical order. Each candidate may appear on only one list, upon penalty of ineligibility.</p>
<p><b>28.5</b> Shareholders who, either individually or jointly with others, represent at least the minimum amount of share capital provided for by applicable legislation are entitled to submit a list. Each person entitled to vote, the companies directly or indirectly controlled by them, as well as companies directly or indirectly subject to common control, can only present one list. Support given to any of the lists in violation of the provisions of the previous period is not taken into account.</p>	<p><b>28.5</b> Shareholders who, either individually or jointly with others, represent at least the minimum amount of share capital provided for by applicable legislation are entitled to submit a list, <b>as well as the Board of Directors</b>. Each person entitled to vote, the companies directly or indirectly controlled by them, as well as companies directly or indirectly subject to common control, can only present one list. Support given to any of the lists in violation of the provisions of the previous period is not taken into account.</p>
<p><b>28.6</b> Lists must be filed with the Company within the twenty-fifth day prior to the date of the Shareholders' Meeting on the first or only call.</p>	<p><b>28.6</b> Lists <b>presented by Shareholders</b> must be filed with the Company within the twenty-fifth day prior to the date of the Shareholders' Meeting on the first or only call.</p> <p><b>The list presented by the Board of Directors must be published in the same manner as lists of shareholders within the thirtieth day before the date of the Shareholders' Meeting on the first or only call.</b></p>



<p><b>28.7</b> The following are also filed together with the lists:</p> <ul style="list-style-type: none"> <li>(i) the curriculum vitae of each candidate, containing full information about the candidate's personal and professional experience and skills in the insurance, financial and/or banking field;</li> <li>(ii) declarations in which each candidate accepts the nomination, agrees to accept the office if elected and also attests, under his or her own responsibility, that he or she does not present any causes of incompatibility or ineligibility and possesses the requirements of respectability, professionalism and, if applicable, independence required by current legislation.</li> </ul>	<p><b>28.7</b> The following are also filed together with the lists:</p> <ul style="list-style-type: none"> <li>(i) the curriculum vitae of each candidate, containing full information about the candidate's personal and professional experience and skills in the insurance, financial and/or banking field;</li> <li>(ii) declarations in which each candidate accepts the nomination, agrees to accept the office if elected and also attests, under his or her own responsibility, that he or she does not present any causes of incompatibility or ineligibility and possesses the requirements of respectability, professionalism and, if applicable, independence required by current legislation.</li> </ul>
<p><b>28.8</b> By the twenty-first day prior to the date of the first or only call, Shareholders who have submitted a list shall file a copy of the certificates issued by intermediaries to certify ownership of the percentage of capital required by Article 28.5. If the above is not respected, the list is considered as not presented for the purposes of Article 28.</p>	<p><b>28.8</b> By the twenty-first day prior to the date of the first or only call, Shareholders who have submitted a list shall file a copy of the certificates issued by intermediaries to certify ownership of the percentage of capital required by Article 28.5. If the above is not respected, the list is considered as not presented for the purposes of Article 28.</p>
<p><b>28.9</b> Each person entitled to vote, the companies directly or indirectly controlled by them, as well as companies directly or indirectly subject to common control, can only vote for one list. Votes cast in violation of the aforementioned provision are not taken into account.</p>	<p><b>28.9</b> Each person entitled to vote, the companies directly or indirectly controlled by them, as well as companies directly or indirectly subject to common control, can only vote for one list. Votes cast in violation of the aforementioned provision are not taken into account.</p>
<p><b>28.10</b> <del>Directors are elected as follows:</del></p> <p><del>a) all the Directors to be elected will be taken from the list that has obtained the highest number of votes cast, on the basis of the progressive number by which the candidates are listed, with the exception of those who must be taken from the second list in accordance with the requirements of letter b) below. If the number of Directors of the less represented gender taken from this list is less than the minimum required under current legislation, the elected candidate with the highest progressive number</del></p>	<p><b>28.10</b> <b>The appointment of the Board of Directors takes place as follows:</b></p> <p><b>a) without prejudice to that provided for in letter (b) of this article, all of the Directors to be elected will be drawn from the list that has obtained the highest number of votes cast by Shareholders ("Majority List") on the basis of the progressive number by which the candidates are listed, minus three Directors, who will be drawn by progressive number from the list that was second by number of votes, without taking votes into account that were cast</b></p>



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| <p>of the most represented gender will be eliminated. The excluded candidate will be replaced by the next candidate of the less represented gender, taken from the same list as the excluded candidate. If it is not possible to obtain the necessary number of Board members of the less represented gender from the list with the most votes, the missing members will be appointed by majority vote of the Shareholders' Meeting;</p> <p>b) — one, two or three Directors, depending whether the number of members of the Board of Directors determined by the Shareholders' Meeting is less than 12, between 12 and 15 members, or more than 15 members, will be taken, on the basis of the progressive number with which candidates appear in the list, from the list that, without taking into account the votes of shareholders who are related, even indirectly, to those who presented or voted for the list which ranks first in terms of the number of votes obtained the greatest number of votes after the one that came first;</p> <p>e) — should the first two lists receive the same number of votes, a new vote will be held by the Shareholders' Meeting;</p> <p>d) — Independent Directors are taken from the list that obtained the highest number of votes. If the number of Directors taken from this list is less than the minimum required in Art. 28.2, the elected candidate with the highest progressive number and does not possess the requirements of independence will be eliminated. The excluded candidate will be replaced by the next candidate that meets the indicated requirements, taken from the same list as the excluded candidate. If it is not possible to obtain the necessary number of Independent Directors from the list with the most votes, the remaining members will be appointed by majority vote of the Shareholders' Meeting;</p> | <p>by associate shareholders, even only indirectly, with those who presented or voted for the list that was first by number of votes;</p> <p>b) if more than two lists have been presented, all of the Directors to be elected will be taken from the Majority List based on the progressive order in which the candidates are listed, minus four Directors. If the number of Directors to be elected as established by the Assembly is less than or equal to fourteen, or five Directors, if the number of Directors to be elected set by the Assembly is [equal to or greater than fifteen they will be drawn: (i) from the list that, without taking into account votes that were cast by associate shareholders, even only indirectly, with those who presented or voted for the list that was first by number of votes, obtained the highest number of votes after the first ("First Minority List"), as well as (ii), from the list which, without taking into account votes that were cast by associate shareholders, even only indirectly, with those who presented or voted for the list that was first by number of votes, obtained the third highest number of votes ("Second Minority List"), provided that the Second Minority List obtained a number of votes equal to at least 5% of the share capital. In the absence of this last requirement, the discipline referred to in letter (a) applies.</p> <p>For the purpose of distributing the candidates from the minority lists, the votes obtained by the First and Second Minority Lists are divided by progressive integers from one up to the maximum number of candidates to be elected, and the quotients thus obtained are assigned progressively to the candidates. The quotients attributed to the candidates are arranged in a decreasing ranking, and those who obtained the highest</p> |
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| <p>e) —in the event that a candidate elected is unable or unwilling to take office, the next candidate from the list to which the former candidate belonged will take his/her place;</p> <p>f) —for the purposes of applying the foregoing provisions and the division of Directors, lists are not taken into account if they have not obtained a percentage of votes equal to at least half of that required by the Articles of Association for submitting them;</p> <p>g) —if only one list is presented, article 21.3 applies.</p> | <p><b>quotients are elected, up to the number of candidates reserved for minority lists. If several candidates on minority lists have obtained the same quotient, the candidate from the list that has elected the least number of directors will be elected. In the event of another tie, the Assembly deliberates with a relative majority vote;</b></p> <p>c) if it is not possible to draw the number of Directors to be elected from the majority list according to the mechanism referred to in letter (a) above, the remaining seats are filled from the minority list/s from which candidates were drawn, applying the criterion of quotients according to the results of the shareholders' meeting vote, in accordance with the provisions of letter (b) above. If it remains impossible to derive the number of directors to be elected in this manner, the provisions of letter (g) apply;</p> <p>d) should the two or multiple lists receive the same number of votes, a new vote will be held;</p> <p>e) if a number of Independent Directors lower than that provided for by Article 28.2 is elected after the application of the above procedure, the following takes place: if a number of Independent Directors emerges from the minority lists equal to at least half of the number of candidates reserved for such minority lists, the non-independent Director from the Majority List with the highest progressive number is automatically replaced in progressive order by the first of the candidates on the majority list that meets the requirements of independence. Alternatively, they can be replaced by the person appointed according to the procedure referred to in letter (g). If less than half the number of Directors reserved for said lists emerges from the</p> |
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minority lists, candidates without independence requirements with lower quotients amongst the candidates from the minority lists will be replaced, starting from the last, by independent candidates indicated in the same list as the replaced candidate, following the progressive order in which they are indicated. Alternatively, they can be replaced by the person appointed according to the procedure referred to in letter (g) below. In the event that candidates from different minority lists have obtained the same quotient, the candidate from the list from which the largest number of Directors is drawn, or, alternatively, the candidate from the list that obtained the lowest number of votes, or in the event of a tie, the candidate who obtains fewer votes from the Meeting in a special vote;

- f) if the gender balance criterion provided for by current legislation is not respected after the application of the above procedure, the following will take place: if at least two-fifths of the Directors elected from the minority lists belong to the least represented gender, the Director of the most represented gender elected from the Majority List with the highest progressive number is automatically replaced in progressive order by the first of the candidates of the less represented gender on the same Majority List, subject to compliance with the minimum number of Independent Directors. Alternatively, they can be replaced by the person appointed according to the procedure referred to in letter (g), without prejudice to compliance with the mandatory provisions of the law on the representation of minorities. If less than two-fifths of the Directors elected from the minority lists belong to the least represented gender, the candidate

of the most represented gender (with the lowest quotient among the candidates drawn from the minority lists) will be replaced by the first of the candidates in progressive order, subject to compliance with the minimum number of Independent Directors, potentially indicated on the same list as the replaced candidate. Alternatively, they can be replaced by the person appointed according to the procedure referred to in letter (g), without prejudice to compliance with the mandatory provisions of the law on the representation of minorities. In the event that candidates from different minority lists have obtained the same minimum quotient, the candidate from the list from which the largest number of directors is drawn, or, alternatively, the candidate from the list that obtained the lowest number of votes, or in the event of a tie, the candidate who obtains fewer votes from the Meeting in a special vote;

- g) for the appointment of Directors, for any reason not appointed pursuant to the provisions and procedures outlined above, the Shareholders' Meeting resolves by a relative majority vote in order to ensure that the composition of the Board of Directors complies with current legislation and the company's Articles of Association;
- h) in the event that a candidate elected is unable or unwilling to take office, the next candidate from the list to which the former candidate belonged will take his/her place;
- i) **without prejudice to all of the above**, for the purposes of applying the foregoing provisions and the division of Directors, lists are not taken into account if they have not obtained a percentage of votes equal to at least half of that required by the Articles of Association for submitting them;





	<p>j) in the event that only one list is presented, <b>or multiple lists of which only one has at least obtained the percentage of votes referred to in letter (i) above, all of the Directors are taken from the only list taken into consideration, if approved by a relative majority.</b></p>
<p><b>28.11</b> If there are no lists submitted within the period, the shareholders shall deliberate with the relative majority of Shareholders present.</p>	<p><b>28.11</b> If there are no lists submitted within the period, the shareholders shall deliberate with the relative majority of Shareholders present.</p>
<p><b>28.12</b> The members of the Board of Directors remain in office for three financial years, expire on the date of the Shareholders' Meeting which approves the financial statements for the last financial year of their office, and are eligible for re-election. For appointments made during the three-year period, the term of newly elected members expires together with those in office.</p>	<p><b>28.12</b> The members of the Board of Directors remain in office for three financial years, expire on the date of the Shareholders' Meeting which approves the financial statements for the last financial year of their office, and are eligible for re-election. For appointments made during the three-year period, the term of newly elected members expires together with those in office.</p>
<p><b>28.13</b> In the event of termination of office of a Director taken from the list indicated in Article 28.10(b),</p> <ul style="list-style-type: none"> <li>i) the Board of Directors replaces the member by appointing the first of the candidates not elected from the list to which the outgoing Director belonged, provided that he/she is still eligible, available to accept the position, and is of the same gender;</li> <li>ii) the Shareholders' Meeting replaces the outgoing Director by majority vote, choosing, if possible, his/her replacement from amongst the candidates belonging to the same gender on the same list who have previously accepted the replacement.</li> </ul> <p>In all other cases in which a Director ceases to hold office during the three-year period, he/she is replaced according to the current provisions of law, in compliance with the principle of gender representation established by current legislation. In the event that an Independent Director has left office, the substitute, co-opted by the Board of Directors or appointed</p>	<p><b>28.13</b> In the event of termination of office of a Director taken <b>from a Minority List</b>,</p> <ul style="list-style-type: none"> <li>i) the Board of Directors replaces the member by appointing the first of the candidates not elected from the list to which the outgoing Director belonged, provided that he/she is still eligible, available to accept the position, and is of the same gender;</li> <li>ii) the Shareholders' Meeting replaces the outgoing Director by majority vote, choosing, if possible, his/her replacement from amongst the candidates belonging to the same gender on the same list who have previously accepted the replacement.</li> </ul> <p>In all other cases in which a Director ceases to hold office during the three-year period, he/she is replaced according to the current provisions of law, in compliance with the principle of gender representation established by current legislation. In the event that an Independent Director has left office, the substitute, co-opted by the Board of Directors or appointed</p>



by the Shareholders' Meeting, must meet the independence requirements established by law for holding the office of Auditor.	by the Shareholders' Meeting, must meet the independence requirements established by law for holding the office of Auditor.
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### Draft resolution of the shareholders' meeting

In view of the above, below is the draft resolution of the Shareholders' Meeting, reflecting, as an expression of the shareholders' intention, the content of the proposal described above.

“The Shareholders' Meeting of Assicurazioni Generali S.p.A., gathering at Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 3, duly called and qualified to pass resolutions, in an ordinary session under Article 2369 of the Civil Code and Article 22 of the Company's Articles of Association,

- having regard to the Directors' Report concerning this item on the agenda;

### resolves

Milan, 12 March 2020

1. to approve the amendments to Article **28.1, 28.2, 28.4, 28.5, 28.6, 28.10** and **28.13** of the Company's Articles of Association, so they read as stated in the right column of the table above;
2. to grant the Chairman of the Board of Directors and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement, in accordance with the company's Articles of Association, this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or by other concerned authorities or necessary for issue of any legal approvals, and to look after all matters for complete implementation of the same with every necessary, useful or appropriate power for such purpose.”

THE BOARD  
OF DIRECTORS





