

REGISTRATION NO. 97126

COLLECTION NO. 16335

MINUTES OF THE ORDINARY AND EXTRAORDINARY MEETING OF THE SHAREHOLDERS OF THE JOINT STOCK COMPANY "ASSICURAZIONI GENERALI SOCIETA PER AZIONI", WITH REGISTERED OFFICE IN TRIESTE, AT NUMBER 2, PIAZZA DUCA DEGLI ABRUZZI, ENTERED IN THE REGISTER OF COMPANIES OF VENEZIA GIULIA UNDER NO. 00079760328, AS WELL AS IN THE REGISTER OF INSURANCE AND REINSURANCE UNDERTAKINGS UNDER NO. 1.00003, PARENT COMPANY OF THE GENERALI GROUP, WHICH IS ENTERED IN THE REGISTER OF INSURANCE GROUPS UNDER NO. 026, WITH A FULLY PAID-UP SHARE CAPITAL OF EURO 1,569,600,895.00, DIVIDED INTO 1,569,600,895 SHARES, WITH A PAR VALUE OF EURO 1.00 EACH.

Republic of Italy

In the year two thousand and nineteen, on

9 May 2019

in Trieste, at the registered office of Assicurazioni Generali S.p.A., at no. 2, Piazza Duca degli Abruzzi,

before me **DANIELA DADO**, Notary Public in Trieste, with office at number 13, Via San Nicolò, a member of the Board of Notaries in this town,

there appeared Messrs:

- **GABRIELE GALATERI DI GENOLA E SUNIGLIA**, born in Rome (It-

aly) on 11 January 1947, who states to me that he is attending these proceedings in his capacity - known to me, the Notary - as CHAIRMAN of the Board of Directors of the joint-stock company "**ASSICURAZIONI GENERALI Società per Azioni**", with registered office in Trieste;

- **GIUSEPPE CATALANO**, born in Bari (Italy) on 21 April 1967, Secretary of the Board of Directors of the Company;

both of whom are domiciled for the purpose of their offices in Trieste, at number 2, Piazza Duca degli Abruzzi.

The appearing parties - of whose personal identity I, the Notary, am certain - state that they asked me to draw up the minutes of the ordinary and extraordinary Shareholders' Meeting of the above Company, which was held on the

**7<sup>th</sup> (seventh) day of May 2019 (two thousand and  
nineteen),**

commencing at 9 a.m. at the Palazzo dei Congressi della Stazione Marittima, at no. 3, Molo Bersaglieri, Trieste.

I, the Notary, complied with the request but, preliminarily, I acknowledge, as requested by the Company, to take the minutes of the sole preliminary

phases of the proceedings, by stating that the Meeting was duly constituted, as well as of the resolutions adopted concerning **item 2 on the agenda in extraordinary session and item 6 on the agenda, letters a) and b) in ordinary session, as well as letter c) in extraordinary session.** This minute-taking is instrumental in fulfilling the obligations the Company urgently needs to comply with, such as registering the said resolutions in the relevant Register of Companies, after obtaining approval from IVASS, according to article 196 of the Insurance Code, as implemented by articles 4 et seq. of ISVAP Regulation no. 14 of 18 February 2008.

Subsequently, I shall also take the minutes of the resolutions passed in ordinary session, in a separate document, as the Company requested of me.

I, the Notary, also acknowledge the following, specifying that, for the mere sake of convenience, the minutes shall be written in the present simple tense, although they refer to events occurred on the 7<sup>th</sup> (seventh) day of May 2019 (two thousand and nineteen).

\* \* \*

According to article 18 of the Articles of Association and article 3 of the By-laws of the Sharehold-

ers' Meetings, the chair of the Meeting is taken by the CHAIRMAN of the Board of Directors of the Company, GABRIELE GALATERI DI GENOLA E SUNIGLIA, who invites me to attend the said Company's meeting in ordinary session on second call, and in extraordinary session on third call, in order to document its resolutions as detailed below, at the Palazzo dei Congressi della Stazione Marittima, at no. 3, Molo Bersaglieri, Trieste, where the Shareholders convened, following the notice of call.

The CHAIRMAN informs me that my presence as Notary does not rule out the possibility of being assisted by a secretary. Therefore, according to article 25 of the Articles of Association and to article 4 of the By-laws of the Shareholders' Meetings, the Chairman appoints the Secretary of the Board of Directors, GIUSEPPE CATALANO - with personal particulars as above - to act as the secretary of the Meeting and welcomes him.

He goes on stating that this year the Company shall again live stream the first part of the Meeting's proceedings, which includes his own initial report and the report written by Group CEO Philippe Donnet, and by Group CFO Cristiano Borean. Then he personally greets all those who are following this event

live on the web.

He then points out that the Shareholders' Meeting is one of the main moments of corporate communication and that Assicurazioni Generali wish to allow an increasingly large and inclusive public of shareholders and stakeholders to attend the meeting proceedings live, enabling them to access their contents as easily as those who are this hall, limited to the speeches of the Chairman, Group CEO and Group CFO. This service, which is proof of Generali's excellence in this area as well, at an international level, includes simultaneous interpreting for English, German, French, and Spanish, as well as the use of the Italian sign language and subtitles. The streaming service is a simple and immediate way to involve all those who are interested in our Company's life by using the IT devices supported by our infrastructure network. This approach is consistent with Generali's strategy, which is much interested in digital developments and in an increasing integration of technology into its business; these tools enable us to further involve the so-called retail shareholders, who are the largest component within the Company's shareholding, since they amount to almost 230,000 people.

After the above-mentioned speeches have been concluded, the formal part of the Meeting shall follow, which shall be restricted to those attending on the premises.

The Chairman then acknowledges:

**that** since the Meeting convened, both in ordinary and extraordinary sessions, on first call for 30 April 2019, and the Meeting convened for 3 May 2019, in extraordinary session, on second call, both went unattended for lack of a quorum, the Meeting, in ordinary session on second call and in extraordinary session on third call shall be held today, 7 May 2019.

Now the CHAIRMAN notifies that at 9.03 a.m. those present on the premises and entitled to vote represent personally 14.09% and by proxy 33.26%, i.e. a total of 47.35% of the share capital, including the shares whose voting rights are kept in abeyance in accordance to articles 2357-ter and 2359-bis of the Italian Civil Code. Then the CHAIRMAN remarks that the ordinary meeting is duly constituted on second call as per section 3 of article 2369 of the Italian Civil Code and article 21.2 of the Articles of Association, regardless of the capital share represented by the attending shareholders; he adds that the

quorum shall be checked at each poll.

The CHAIRMAN greets all those who followed the live streaming, in particular the Shareholders attending via web, inviting them to also participate actively in the meeting next year and greets all the Group's employees, several of whom are connected at many of the Generali offices around the world.

The CHAIRMAN notifies:

**that**, according to article 125 *bis* of legislative decree no. 58 of 24 February 1998, the notice convening the meeting was published on the Company's web site on 14 March 2019, as certified by me with a document of the same date, with reference number 96990;

**that**, due to a mere clerical error, that notice of call, at its item 2. c), contained the indication of article "29.3", instead of the appropriate article "35.3", although the matter to be amended was specified correctly (the appointment of the chairman of the Executive Committee);

**that**, pursuant to article 84 of CONSOB ("Commissione Nazionale per le Società e la Borsa" the Italian Securities and Exchange Commission) resolution number 11971 of 14 May 1999, notice was given of the call of the Meeting by publishing a special press an-

nouncement in the newspapers *Milano Finanza* and *Il Piccolo* on 14 March 2019; on 27 April 2019 notice of the adjournment of the Meeting to today likewise appeared in the above mentioned dailies;

**that**, beside the Chairman, Directors Francesco Gaetano CALTAGIRONE, Clemente REBECCHINI, Philippe Roger DONNET, Romolo BARDIN, Alberta FIGARI, Diva MORIANI, Roberto PEROTTI, Sabrina PUCCI, and Paola SAPIENZA are attending, while the remaining Directors are excused;

**that** members of the Board of Statutory Auditors Carolyn DITTMIEIER (its Chairwoman), Antonia DI BELLA, and Lorenzo POZZA are attending;

**that** the members of the Group Management Committee are also attending;

**that** some of the members of the Company's Giunta Esecutiva del Gruppo Agenti (Executive Committee of the Group of Agents), as well as the Chairman and Vice-Chairmen of Anagina, the Chairman and Vice-Chairmen of UNAT (the National Association of Generali Agents of the Toro division), the Vice-Chairman of GAAG Lloyd Italico (Corporate Group of Generali Agents), and the Chairman and Vice-Chairmen of GAAT (Group of Agents of Assicurazioni Toro), as well as some guests, analysts and numerous journal-



ists from the most prestigious publications, both Italian and foreign, are also attending the Meeting;  
**that**, pursuant to article 7 of the Articles of Association, the following tellers have been appointed: Bisiani, Bonin, Consoli, Coppa, Cuccari, Devich, Dodic, Gargiulo Antonio, Gargiulo Paolo, Mastini, Prelz, Pustiani, Verdi, Vinti, Vercon and Zangrando, who may call upon the services of their trusted assistants;

**that** the proceedings are recorded on digital media in order to take the respective minutes;

**that** the minutes of the General Meeting, both in its ordinary and extraordinary sessions, shall be taken by the Notary Public, who shall do so in compliance with article 2375, section 1, of the Italian Civil Code;

**that**, in compliance with Annex 3E of Consob's Regulation on Issuers, according to the records of the Libro dei Soci (Register of Shareholders), supplemented by reports received pursuant to article 120 of Legislative Decree no. 58 of 24 February 1998 and by other available information, the entities listed below own shares - either directly or indirectly through third parties, trust companies and subsidiaries - in excess of 3% of the Company's share capi-

tal:

- Mediobanca - Banca di Credito Finanziario S.p.A.,  
holding 202,713,510 shares directly, equal to  
12.92% of the share capital;
- Gruppo Caltagirone,  
holding 78,500,000 shares indirectly - through  
subsidiaries - equal to 5.00% of the share capi-  
tal;
- Gruppo Leonardo Del Vecchio,  
holding 76,241,000 shares indirectly - through  
Delfin S.ar.l. - equal to 4.86% of the share capi-  
tal;
- Gruppo Benetton (Edizione Srl),  
holding 62,800,000 shares directly, equal to  
4.00% of the share capital;

**that**, as per article 5 of the By-laws of the Share-  
holders' Meeting, the Chairman's Office checks,  
through trustworthy appointees, that the proxies for  
use at the Meeting comply with the laws in force,  
and formally requests that the participants, irre-  
spective of the checks that are in any case carried  
out by the Chairman's Office staff, declare that  
they are ineligible to vote, if need be, in compli-  
ance with the law. None of the participants declare  
any ineligibility;

**that**, pursuant to articles 13 and 14 of General Data Protection Regulation no. 679/2016, the personal data collected upon admittance to the Meeting and gathered by using the audio/video recording system shall be processed by the Company - in both hardcopy and electronic format - only as strictly required for the proper conduct and minute-taking of the Meeting; in particular, for meeting activities, the Company collaborates with Computershare S.p.A., acting as data processor. He points out that the list with the names of the people attending, either personally or by proxy, and with all information required by the laws in force will be enclosed with the minutes of the Meeting as an integral part thereof. He also states that that list will be published and reported as prescribed by law, as well as published on the Company's web site ([www.generali.com](http://www.generali.com)), where the minutes of the meetings held over the last few corporate years are available. He adds that all interested parties can exercise the rights specified in articles 12 et seq. of the said Regulation, by contacting the Data Protection Officer of Assicurazioni Generali S.p.A.

He also informs the Shareholders that the kit that was handed to them to allow them to attend the Meet-

ing contains further information on personal data processing.

After announcing to the Meeting that a monitoring service has been set up for any attendees leaving during the meeting, with a view to knowing at any given time the exact number of those present, the CHAIRMAN asks those who leave the premises before the end of the meeting to follow the instructions of the officials who are responsible for formal exit registrations.

He also states:

**that** those who leave may issue written proxies, according to article 2372 of the Italian Civil Code and article 18 of the By-laws of the Shareholders' Meeting, and that, in such case and before leaving, they are requested to report, together with the proxy-holders, to the Chairman's Office appointees for the needed registration procedures;

**that**, except for the provisions of article 14 of the By-laws of the Shareholders' Meeting, the use of photo-reproducing, video-reproducing, or similar equipment, as well as of recording devices and mobile phones is not allowed;

**that** the programme for facilitating the Shareholders' attendance of the Meeting is continuing this

year, which aims to contain the impact of physical, communication and sensory barriers, considering the increasing attention to social themes that a Company such as Generali must show its own reference communities; we tried to make the meeting halls increasingly suitable for accommodating people with motor and sensory disabilities, and confirmed the services and measures that had already been in place in previous years. The CHAIRMAN thanks personally all collaborators, whether internal or external, who are contributing with passion to implement this initiative;

**that** those entitled to vote, who have gone through the registration operations for admittance to the Meeting, are listed by name, separately for their own votes and for those held by proxy, in **enclosure "A"**; that **enclosure "B"** provides a list of the names of proxy-holders and of their principals; that **enclosure "C"**, which lists by name those who have voted against, those who have abstained from voting, and those who did not vote, specifying the relevant votes separately for each poll, on items 2 and 6 on the agenda, is likewise attached;

**that**, in principle, polls will be taken, as usual, openly by using the *remote controls* the attendees

have been provided with at admittance, unless the CHAIRMAN on a case by case basis deems it helpful or advisable to apply a different method of voting, as envisaged in article 17 of the By-laws of the Shareholders' Meeting; in order to correctly use the remote controls, those entitled to vote are reminded that, if appropriate, they may ask one of the tellers on the premises to help them.

Now, the CHAIRMAN reads out the agenda for today's Meeting.

**1. 2018 Financial statements.**

**a) Approval of the financial statements as at 31 December 2018, including the Reports of the Board of Directors, of the Board of Statutory Auditors and of the external auditing firm. Presentation of the consolidated financial statements and of the Integrated Annual Report. Related and consequent resolutions. Delegation of Powers.**

**b) Allocation of profits for financial year 2018 and distribution of dividends. Related and consequent resolutions. Delegation of Powers.**

**2. Approval in extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers.**

**a) Amendment of article 9 (on the update of equity**

*items for the Life and Non-life sections), pursuant to art. 5 of ISVAP Regulation no. 17 of 11 March 2008.*

*b) Amendment of articles 28.2, 29.1 and 35.2 (on age limits for the holding the positions of members the Board of Directors, Chairman of the Board of Directors, and Managing Directors).*

*c) Amendment of article 35.3 (on the appointment of the Chairman of the Executive Committee).*

*d) Addition of article 37.22 (on holding Board of Statutory Auditors' meetings via teleconferencing).*

*3. Appointment and remuneration of the Board of Directors for the period 2019-2021.*

*a) Determination of the number of members of the Board of Directors in office for the financial years ending on 31 December 2019, 2020, and 2021.*

*b) Appointment of the Board of Directors in office for the financial years ending on 31 December 2019, 2020, and 2021.*

*c) Setting the remuneration of the members of the Board of Directors for the financial years ending on 31 December 2019, 2020, and 2021.*

*4. Appointing Independent Auditors for the years 2021-29 and setting the relevant remuneration.*

- a) *Appointing Independent Auditors for the years 2021-29. Related and consequent resolutions. Delegation of Powers.*
4. *Setting the remuneration of Independent Auditors for the years 2021-29. Related and consequent resolutions. Delegation of Powers.*
5. *Presentation of the Remuneration Report. Approval of the remuneration policy under article 123-ter of Legislative Decree 58/1998 (TUIF) and article 59 of IVASS Regulation no. 38/2018. Related and consequent resolutions.*
6. *2019 Group Long-Term Incentive Plan (LTIP).*
- a) *Approval of the 2019 LTIP under art. 114-bis TUIF. Related and consequent resolutions. Delegation of Powers.*
- b) *Approval of the authorisation to purchase treasury shares and to dispose of them for the implementation of incentive plans. Related and consequent resolutions. Delegation of Powers.*
- c) *Approval in extraordinary session of the delegation to the Board of Directors pursuant to article 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, of the power to increase the share capital with issues free of charge and in tranches, pursuant to*



*article 2439 of the Italian Civil Code, in order to implement the 2019 LTIP. Related and consequent resolutions. Delegation of Powers.*

*7. Shareholding plan for the employees of the Generali Group (the Plan).*

*a) Approval of the Plan under article 114-bis TUIF. Related and consequent resolutions. Delegation of Powers.*

*b) Approval of the authorisation to purchase treasury shares and to dispose of them in order to implement the Plan. Related and consequent resolutions. Delegation of Powers.*

The CHAIRMAN draws the Shareholders' attention to an organisational/procedural rule concerning the procedures to follow to speak at the Meeting. In this regard, he informs those who wish to take the floor that they must go to the assisted voting booth with the remote controls they received upon registering for admission to the Meeting. The same people must ask for their written question to be registered, providing information about the topics on the agenda to which they will refer in their speeches, all again in accordance with article 10 of the By-laws of the Shareholders' Meeting.

In this respect, he points out that, according to

Article 2375, section 1, of the Italian Civil Code and to Article 12 of the By-laws of the Shareholders' Meeting, the above questions must be specifically relevant to the topics on the agenda, otherwise he will be forced to interrupt their speeches.

The CHAIRMAN also remarks that, following the implementation of the capital increase for the 2016 LTI Plan, occurred on 17 April 2019, which is the record date for participating in today's Meeting, the capital amounts to Euro 1,569,600,895.00: therefore, this is the relevant amount for this Meeting to be quorate and for passing resolutions.

Now, the CHAIRMAN notifies that at 10.23 a.m. those present on the premises represent 55.85% of the share capital, including the shares whose voting rights are kept in abeyance in accordance to articles 2357-ter and 2359-bis of the Italian Civil Code. As a consequence, the CHAIRMAN declares that the ordinary meeting is duly constituted on second call, under article 2369, section 3, of the Italian Civil Code and article 21.2 of the Articles of Association; he adds that the quorum will be checked again at each poll.

The file entitled "*Reports and proposals on the topics on the agenda*" is attached to these minutes as

**Enclosure "D".**

The CHAIRMAN states that, considering the large number of topics on the agenda, their importance and the number of people registering to speak, according to article 12, paragraph 3, of the By-laws of the Shareholders' Meetings, the time limit for speeches is 8 minutes. The allotted time for responses is 3 minutes.

oo00oo

The CHAIRMAN now opens the debate on the **second item** on the agenda of today's Meeting, which reads as follows: **Approval in extraordinary session of amendments to the Articles of Association: related and consequent resolutions; delegation of powers. a) Amendment of article 9 (on the update of equity items for the Life section and the Non-life section), pursuant to article 5 of ISVAP Regulation no. 17 of 11 March 2008; b) b) Amendment of articles 28.2, 29.1 and 35.2 (on age limits for holding the positions of members of the Board of Directors, Chairman thereof and Managing Directors); c) Amendment of article 35.3 (on the appointment of the chairman of the Executive Committee); d) Addition of article 37.22 (on holding Board of Auditors' meetings via teleconferencing), and finds that**

the extraordinary meeting is duly constituted on third call, according to section seven of Article 2369 of the Italian Civil Code and to Article 22.3 of the Articles of Association.

In this respect, he announces:

**that** the discussion of the topics covered in extraordinary session continues with the 2<sup>nd</sup> item on the agenda of today's Meeting, concerning the amendment of some of the Articles of Association. He then presents all the amendments of the Articles of Association included in the second item on the agenda, which will later be discussed. At the end of the debate, each draft resolution will be illustrated and then voted on separately;

**that** the four amendments of the Articles of Association concern articles 9 (on equity items), 28.2, 29.1, and 35.2 (on age limits), 35.3 (on the appointment of the Chairman of the Executive Committee), and article 37.22 (on holding the Board of Auditors' meetings via teleconferencing);

**that**, with regard to the proposal for the amendment of article 9 of the Articles of Association, the fifth paragraph of article 5 of ISVAP Regulation 17 of 11 March 2008 requires that, upon every amendment to the Articles of Association and, however, every

three years, the insurance companies authorised to conduct both Life and Non-Life business should resolve on an update of the clause which, according to the 1<sup>st</sup> paragraph of the same article, specifies the amount of share capital and of other equity items that belong to the Life and Non-Life sections. Therefore, considering the changes in assets as at 31 December 2018, as represented in the financial statements approved at today's Meeting, it is proposed that the text of article 9.1 of the Articles of Association be amended as explained in the appropriate Report of the Board of Directors to align the amount specified in the respective items (i.e. legal reserve and "other reserves") with the amount specified in the Balance sheet as at 31 December 2018; he notes that the amount of the share capital that will appear in the Articles of Association will be the amount we have today, following the implementation of 2016 LTI Plan;

**that** the second topic of the second item on the agenda of today's Meeting concerns the amendment of some articles of the Articles of Association regarding age limits for holding positions as members of the Board of Directors, Chairpersons thereof, and Managing Directors. He indeed proposes that the Ar-

ticles of Association be amended to remove any age limits for members of corporate bodies, which are currently 77 years for Directors, 70 years for the Chairperson of the Board of Directors, and 65 years for Managing Directors. Those limits were introduced to favour a potential turnover within the Board of Directors and to adjust the standard of the Company's governance model to the expected future trends in the best practices of the market. He observes that today, while those limits are still in force, no tangible benefits have been reaped, because both the Company and its Shareholders have always made their choices based on their experience, skills and professionalism, regardless of mere personal age. He also remarks that the prescription of age limits in the Articles of Association is an exception not only among Italian listed companies, but also in the rest of the world. Therefore, some amendments to articles 28.2, 29.1 and 35.2 of the Articles of Association are proposed;

**that** the third topic on the same second item on the agenda concerns the amendment of article 35.3 (on the appointment of the chairman of the Executive Committee) and not of article 29.3, as specified in the notice of call of 14 March 2019, which was, how-

ever, subsequently corrected. Article 5 of IVASS Regulation no. 38 of 3 July 2018, laying down provisions on the corporate governance system, prescribes that the Chairperson of the Board of Directors of insurance undertakings to which the so-called "reinforced scheme" applies (which include Assicurazioni Generali S.p.A.) should play a "non-executive role" and abstain from performing "any management functions". In that case, s/he is not a member of the Executive Committee - if established within the administrative body according to article 2381 of the Italian Civil Code - but may attend meetings, without voting rights. In compliance with the above, the Board of Directors, in its meeting of 30 January 2019, passed a number of amendments to the Articles of Association (29.3, 29.4, and 35.3), whereby the Chairman of the Board of Directors of Generali is no longer automatically a member and the chairman of the Executive Committee, if established. Considering the discretionary and political character of that decision, which - unlike those already taken by the Board - is not a mere adaptation of the Articles of Association to a new law provision, the Board deemed it advisable to have the Shareholders' Meeting evaluate a proposal on procedures for the appointment of

the chairperson of the Executive Committee, if the latter is established;

**that** the last topic regarding the second item on the agenda is the addition of article 37.22 on holding the meetings of the Board of Statutory Auditors via teleconferencing, so as to also formalize in the Articles of Association - similarly to the relevant provisions for the Board of Directors - the Board of Statutory Auditors' explicit power to hold its own meetings via audio/videoconferencing as well. Therefore, it is proposed to introduce a new clause to article 37 of the Articles of Association and, in particular, a new paragraph: article 37.22.

Then the CHAIRMAN declares **the debate on the four topics of the second item** on the agenda of today's Shareholders' Meeting **open**.

The CHAIRMAN announces that no questions have been received in advance of the Meeting on this item.

Shareholder **ROBERTO MASETTI** , having lodged the exact number of shares specified in enclosure "A" - an integral and essential part of this deed - in order to attend the meeting, takes the floor and states that he does not agree with the proposed amendment of article 28.2 of the Articles of Association; he remarks that, in a world where young people are in-



creasingly represented at the top of most activities, raising the age limits for Directors is not advisable; instead he would support a different type of amendment, one which would allow for specific exceptions for some prominent figures within the Company, such as its current Chairman Mr. Galateri, who distinguished himself for his activities and managerial skills in his mandate.

Then the CHAIRMAN thanks the shareholder for his words about himself and remarks that his appointment is only subject to the Shareholders' approval, irrespective of any age limits. He goes on underlining that in no way has he pushed for the amendment and that shareholders are free to take the decisions they regard as the best and most appropriate in their interest and in that of the Company, as they are its owners and, as such, must feel completely free to choose the members of the Board of Directors. The Chairman concludes by saying that in the modern world, where corporate governance has become truly effective, transparent and positive, shareholders must be completely free to make their choices.

After the speeches have ended and the answers have been given, the CHAIRMAN declares **the debate on the**

**four topics of the second item** on the agenda of today's Shareholders' Meeting **closed**.

Then he proceeds to read the text of the adopted meeting resolution regarding the **first topic of the second item** on the agenda (*Amendment regarding the equity items of the Life and Non-life sections*).

The text of the proposed resolution, read by the CHAIRMAN, is as follows:

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., convened at the Palazzo dei Congressi della Stazione Marittima in Trieste, 3, Molo Bersaglieri, duly constituted and authorized to debate in extraordinary session, under article 2369 of the Italian Civil Code and article 22 of the Articles of Association,

- having regard to the Report drawn up by the Board of Directors on this item on the agenda;
- having regard to article 5 of ISVAP Regulation no. 17 of 11 March 2008;
- having regard to the financial statements for the financial year ended on 31 December 2018;

**r e s o l v e s**

1. to amend article 9 of the Articles of Association, in particular its first paragraph, so that it reads as follows:

**"9.1** Equity items are divided as follows:

a) Euro 1,098,720,625.30 and Euro 470,880,269.70 of the share capital are allocated to the Life section and to the Non-Life section, respectively;

b) Euro 2,497,775,151.00 and Euro 1,070,475,064.72 of the share premium reserve are allocated to the Life section and to the Non-Life section, respectively;

c) Euro 926,828,357.24 and Euro 1,084,006,294.75 of the revaluation reserves are allocated to the Life section and to the Non-Life section, respectively;

d) Euro 219,744,125.30 and Euro 94,176,053.70 of the legal reserve are allocated to the Life section and to the Non-Life section, respectively;

e) the reserves for Parent Company's shares are equal to 0;

f) Euro 2,445,188,128.05 and Euro 3,649,514,703.90 of other reserves are allocated to the Life section and to the Non-Life section, respectively;

g) the negative reserve for treasury shares held in portfolio, amounting to Euro 3,040,354.88, is allocated to the Non-Life section only.";

2. to confer on the Chairman of the Board of Directors and on the Managing Director full powers so that, including severally or by means of special

proxy-holders and/or legal representatives of the Company, they may execute this resolution - in compliance with the Articles of Association - with the power to make any alterations or supplements as may be required upon registration of this resolution in the Register of Companies or as may be otherwise required by other competent Authorities or which may be otherwise needed for obtaining all possible legal approvals, providing for all that might be required for the full implementation of this resolution with any power necessary, useful and appropriate to that end, with no exclusions or exceptions."

The CHAIRMAN, after reminding the attendees of the voting procedures, asks the Meeting to vote with the remote control; he then asks those in favour to push the GREEN button, those against to push the RED button, those abstaining to push the YELLOW button.

The CHAIRMAN informs them that the proposed resolution described above has been **passed** by the Meeting with the majority prescribed by the law and by the Articles of Association, with:

- favourable votes corresponding to 98.73% of the share capital represented at the meeting;
- unfavourable votes corresponding to 0.01% of the share capital represented at the meeting;

- abstentions corresponding to 0.09% of the share capital represented at the meeting;
- non-votes corresponding to 1.17% of share capital represented at the meeting.

He then states that at the time of voting, the attendees entitled to vote accounted for a total of 54.82% of the share capital, including the shares whose voting rights are kept in abeyance under articles 2357-ter and 2359-bis of the Italian Civil Code.

He then proceeds to read the text of the proposed resolution concerning the ***second topic of the second item*** on the agenda (***Amendment on age limits for holding positions as members of the Board of Directors, the Chairperson thereof, and Managing Directors***):

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., convened at the Stazione Marittima in Trieste, 3, Molo Bersaglieri, duly constituted and authorized to debate in extraordinary session, under article 2369 of the Italian Civil Code and article 22 of the Articles of Association,

- having regard to the Report drawn up by the Board of Directors on this item on the agenda;

**r e s o l v e s**

1. to approve the amendments to articles 28.2, 29.1 and 35.2 of the Articles of Association, so that they may read as follows:

**"28.2** The composition of the Board of Directors shall comply with the criteria of gender balance prescribed by current regulations. The members of the Board of Directors shall meet the professionalism, respectability and independence requirements defined by current regulations; At least one-third of the Directors ("Independent Directors") shall meet the independence requirements laid down by the law for Auditors. If the number of members of the Board of Directors indicated by the Shareholders' Meeting is not a multiple of three, the number of Independent Directors called on to compose it shall be rounded down to the nearest whole number. Any failure to meet the independence requirements during the term does not entail the disqualification of the Independent Director concerned, if these requirements are met by the minimum number of Independent Directors indicated above.

**29.1** The Board of Directors shall elect its Chairperson from among its members.

**35.2** It may also appoint one or more Managing Directors from among its members, defining their respon-

sibilities.";

2. to confer on the Chairman of the Board of Directors and on the Managing Director full powers so that, including severally or by means of special proxy-holders and/or legal representatives of the Company, they may execute this resolution - in compliance with the Articles of Association - with the power to make any alterations or supplements as may be required upon registration of this resolution in the Register of Companies or as may be otherwise required by other competent Authorities or which may be otherwise needed for obtaining all possible legal approvals, providing for all that might be required for the full implementation of this resolution with any power necessary, useful and appropriate to that end, with no exclusions or exceptions."

The CHAIRMAN, after reminding the attendees of the voting procedures, asks the Meeting to vote with the remote control; he then asks those in favour to push the GREEN button, those against to push the RED button, those abstaining to push the YELLOW button.

The CHAIRMAN informs them that the above proposed resolution has been **passed** by the Meeting with the majority prescribed by the law and by the Articles of Association, with:

- favourable votes corresponding to 96.78% of the share capital represented at the meeting;
- unfavourable votes corresponding to 1.46% of the share capital represented at the meeting;
- abstentions corresponding to 0.62% of the share capital represented at the meeting;
- non-votes corresponding to 1.14% of share capital represented at the meeting.

He then states that at the time of voting, the attendees entitled to vote accounted for a total of 55.86% of the share capital, including the shares whose voting rights are kept in abeyance under articles 2357-ter and 2359-bis of the Italian Civil Code.

Then he proceeds to read the text of the proposed resolution regarding the **third topic of the second item** on the agenda (***Amendment regarding the appointment of the chairman of the Executive Committee***).

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., convened at the Stazione Marittima in Trieste, 3, Molo Bersaglieri, duly constituted and authorized to debate in extraordinary session, under article 2369 of the Italian Civil Code and article 22 of the Articles of Association,

- having regard to the Report drawn up by the Board



of Directors on this item on the agenda;

**r e s o l v e s**

1. to approve the amendments to article 35.3 of the Articles of Association, so that it reads as follows:

**"35.3** The Executive Committee consists of a minimum of 5 and a maximum of 9 members, including the Vice-Chairpersons and Managing Directors, should any have been appointed. The Chairperson of the Executive Committee is selected by the Board of Directors from amongst its members. The Chairperson of the Board of Directors attends the meetings of the Committee without voting rights.";

2. to confer on the Chairman of the Board of Directors and on the Managing Director full powers so that, including severally or by means of special proxy-holders and/or legal representatives of the Company, they may execute this resolution - in compliance with the Articles of Association - with the power to make any alterations or supplements as may be required upon registration of this resolution in the Register of Companies or as may be otherwise required by other competent Authorities or which may be otherwise needed for obtaining all possible legal approvals, providing for all that might be required

for the full implementation of this resolution with any power necessary, useful and appropriate to that end, with no exclusions or exceptions."

The CHAIRMAN, after reminding the attendees of the voting procedures, asks the Meeting to vote with the remote control; he then asks those in favour to push the GREEN button, those against to push the RED button, those abstaining to push the YELLOW button.

The CHAIRMAN informs them that the above proposed resolution has been **passed** by the Meeting with the majority prescribed by the law and by the Articles of Association, with:

- favourable votes corresponding to 98.74% of the share capital represented at the meeting;
- unfavourable votes corresponding to 0.03% of the share capital represented at the meeting;
- abstentions corresponding to 0.09% of the share capital represented at the meeting;
- non-votes corresponding to 1.14% of share capital represented at the meeting.

He then states that at the time of voting, the attendees entitled to vote accounted for a total of 55.86% of the share capital, including the shares whose voting rights are kept in abeyance under articles 2357-ter and 2359-bis of the Italian Civil

Code.

Then he proceeds to read the text of the proposed resolution regarding the **fourth topic of the second item** on the agenda (***Addition of an article on holding meetings of the Board of Statutory Auditors via teleconferencing***).

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., convened at the Stazione Marittima in Trieste, 3, Molo Bersaglieri, duly constituted and authorized to debate in extraordinary session, under article 2369 of the Italian Civil Code and article 22 of the Articles of Association,

- having regard to the Report drawn up by the Board of Directors on this item on the agenda;

**r e s o l v e s**

1. to add a new article 37.22 of the Articles of Association, with the following wording:

"**37.22** The meetings of the Board of Statutory Auditors may also be held via tele/videoconferencing, provided that all attendees can identify each other and that they are allowed to follow the debate and speak in real time to discuss the topics broached; if these preconditions are met, the meetings shall be deemed to be held in the place where their chairmen are located.";

2. to confer on the Chairman of the Board of Directors and on the Managing Director full powers so that, including severally or by means of special proxy-holders and/or legal representatives of the Company, they may execute this resolution - in compliance with the Articles of Association - with the power to make any alterations or supplements as may be required upon registration of this resolution in the Register of Companies or as may be otherwise required by other competent Authorities or which may be otherwise needed for obtaining all possible legal approvals, providing for all that might be required for the full implementation of this resolution with any power necessary, useful and appropriate to that end, with no exclusions or exceptions."

The CHAIRMAN, after reminding the attendees of the voting procedures, asks the Meeting to vote with the remote control; he then asks those in favour to push the GREEN button, those against to push the RED button, those abstaining to push the YELLOW button.

The CHAIRMAN informs them that the above proposed resolution has been **passed** by the Meeting with the majority prescribed by the law and by the Articles of Association, with:

- favourable votes corresponding to 98.76% of the

share capital represented at the meeting;

- unfavourable votes corresponding to 0.03% of the share capital represented at the meeting;

- abstentions corresponding to 0.07% of the share capital represented at the meeting;

- non-votes corresponding to 1.14% of share capital represented at the meeting.

He then states that at the time of voting, the attendees entitled to vote accounted for a total of 55.86% of the share capital, including the shares whose voting rights are kept in abeyance under articles 2357-ter and 2359-bis of the Italian Civil Code.

oo00oo

The CHAIRMAN now opens the debate on the **sixth item** on the agenda of today's Meeting (*2019 Group Long-Term Incentive Plan (LTIP)*). *a) Approval of the 2019 LTIP under article 114-bis TUIF. Related and consequent resolutions. Delegation of Powers.* *b) Approval of the authorisation to purchase treasury shares and to dispose of them in order to implement incentive plans. Related and consequent resolutions. Delegation of Powers.* *c) Approval in extraordinary session of the delegation of power to the Board of Directors, pursuant to article 2443 of the Italian Civil*

*Code, for a period of 5 years from the date of the resolution, to increase the share capital free of charge and in tranches, pursuant to article 2439 of the Italian Civil Code to implement the 2019 LTIP. Related and consequent resolutions. Delegation of Powers.).*

He then goes on to discuss three interconnected topics, two belonging to the ordinary session, and one belonging to the extraordinary session: the first two regard, respectively, the approval of the 2019 LTI Plan and the purchase of treasury shares for the implementation of that plan and of the plans previously approved by the Meeting and still in force; the third, in extraordinary session, regards the power of the Board of Directors to increase the share capital free of charge and in tranches for the 2019 LTI Plan.

Now, the Chairman informs that at 2.39 p.m. those present on the premises and entitled to vote represent 55.80% of the share capital, including the Company's treasury shares in the portfolio, whose voting rights are kept in abeyance in accordance to articles 2357-ter and 2359-bis of the Italian Civil Code.

Therefore, with reference to the three topics being

debated, the Meeting is duly constituted in ordinary session on second call, under Article 2369, section 3, of the Italian Civil Code and under Article 21.2 of the Articles of Association, as well as in extraordinary session on third call, under article 2369, section 7, of the Italian Civil Code and under article 22.3 of the Articles of Association.

Initially, he explains that the remuneration scheme applying to the top managers of the Company and of the Group consists of a fixed and a variable part, the latter being divided in turn into a short-term (STI) and a long-term component (LTI), consistently with the best and common international practices.

In the meetings of 20 February 2019 and of 13 March 2019, the Board of Directors, after hearing the Appointments and Remuneration Committee, approved the 2019 LTI incentive plan, concerning the 2019-2021 performance period, and resolved that it should be submitted to the Meeting. The new plan is, essentially, the continuation of the 2017 and 2018 LTI plans that were approved by the Meeting in previous years.

The CHAIRMAN then reads out the proposed resolution:  
"The Shareholders' Meeting of Assicurazioni Generali S.p.A., convened at the Stazione Marittima in Tri-

este, 3, Molo Bersaglieri, duly constituted and authorized to debate in ordinary session, under article 2369 of the Italian Civil Code and article 21 of the Articles of Association,

- having regard to article 114-bis of Legislative Decree n. 58 of 24 February 1998 and its implementing provisions;

- having regard to the Report drawn up by the Board of Directors on this item on the agenda and to the respective Information Document;

**r e s o l v e s**

1. to approve the Incentive Plan for the benefit of the management of the Company and of the Group named "2019 LTI Plan" (the "Plan"), as illustrated in the Board of Directors' Report and in the respective Information Document;

2. to confer on the Board of Directors the widest powers to implement the Plan, in particular, but not limited to, the power to lay down an implementation regulation for the Plan, every power needed to identify beneficiaries, goals and performance limits, to set the amount of shares to be attributed to each beneficiary, to assign shares or replacement sums, as well as undertake every action, fulfilment, formality or notice that may be needed or advisable in



order to manage and/or implement the Plan, with the option to delegate its own powers, tasks and responsibilities regarding the performance and implementation of the Plan to the Managing Director/Group CEO, according to the powers delegated to the latter."

The Plan is implemented by using the reserve of treasury shares that the Company may buy with the Meeting's permission and/or by any free share capital increases using profits and/or profit reserves: as mentioned above, those methods for setting aside the reserve for executing the plan are dealt with in the following two sub-items on the agenda.

The CHAIRMAN then remarks that the second topic of the 6th item on the agenda regards the application for authorisation - under articles 2357 and 2357-ter of the Italian Civil Code - to purchase the Company's treasury shares and to dispose of them in order to implement the 2019 LTI Plan and the other incentive plans still in force (LTIPs 2017 and 2018): the said authorisation is only needed to provide the Company with (part or the whole) reserve required to implement the above plans.

The CHAIRMAN then reads out the proposed resolution:

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., convened at the Stazione Marittima in Tri-

este, 3, Molo Bersaglieri, duly constituted and authorized to debate in ordinary session, under article 2369 of the Italian Civil Code and article 21 of the Articles of Association,

- having regard to articles 114-bis and 132 of Legislative Decree no. 58 of 24 February 1998, as amended;
- having regard to articles 2357 and 2357-ter of the Italian Civil Code;
- acknowledging that the Company and its subsidiaries to date have an amount of Generali shares in their portfolios which is significantly below one fifth of the Company's share capital.
- having regard to the Report drawn up by the Board of Directors on this item on the agenda;
- having regard to the Financial Statements for the year ended on 31 December 2018, that have just been approved;

#### **r e s o l v e s**

1. to authorize, in compliance with articles 2357 and 2357-ter of the Italian Civil Code, the purchase of a maximum of 12,000,000 ordinary shares issued by Assicurazioni Generali S.p.A., for a par value of Euro 1.00 each, and any subsequent disposals of the same shares, as well as of those purchased based on

previous share repurchase plans under the following terms:

a) the authorization is limited to purchases to be made in order to implement:

(i) the long-term incentive plan of the Group named "2019 LTI Plan"; as well as

(ii) the incentive plans approved in the past by the Meeting and still in force (hereinafter the "Plans"), net of any shares that might be issued, for the same purposes, while exercising the powers delegated to the Board of Directors, as per article 2443 of the Italian Civil Code, to approve capital increases for the same plans;

b) the minimum purchase price for ordinary shares shall not be lower than the par value of the security, equal to Euro 1.00; the maximum purchase price shall not 5% higher than the reference Stock Exchange quotation of the share on the trading day preceding each purchase;

c) the Company may purchase its treasury shares, in one or in multiple transactions, until the next Meeting convened to approve the financial statements;

d) the purchases shall be carried out within the extent permitted by distributable profits and availa-

ble provisions, as shown in the last duly approved balance sheet;

e) the purchases of treasury shares shall be carried out, under article 144-bis, paragraph 1 b) and c) of the Regulation on Issuers, according to the procedures established in the regulations concerning the organisation and management of the markets, so as to ensure equal treatment of all Shareholders. Therefore, purchase transactions shall be carried out on an exclusive basis and also in several tranches for each alternative method:

i) on regulated markets organised and managed by Borsa Italiana S.p.A., according to the practices set by the latter, thus preventing any direct matching of demand and offer by means of tailored selling proposals;

ii) by purchasing and selling derivatives on the relevant regulated market, as organised and managed by Borsa Italiana S.p.A., whose regulations require practices complying with article 144-bis, paragraph 1 c) of the Regulation on Issuers;

f) the treasury shares may be attributed without time limits, free of charge, to the beneficiaries of the above Plans, without prejudice to the compliance with the relevant regulatory provisions in their up-

dated versions;

2. to confer on the Managing Director and Group CEO, with power of sub-delegation, in view of the powers delegated to him, the task of:

a) implementing today's resolution by also identifying the reserve funds to be used to purchase treasury shares and to complete all ensuing accounting processes prescribed by the law, as well as of having at his disposal, in order to best implement this resolution, the treasury shares already found among the corporate assets;

b) setting out methods, deadlines and all enacting and accessory terms required for an optimal implementation of this resolution, while conducting all required assessments and checks, as well as the task of fulfilling all relevant duties, obligations and formalities, none excluded."

The CHAIRMAN goes on stating that the third topic of the 6<sup>th</sup> item on the agenda will be debated in extraordinary session. In order to ensure greater flexibility in the implementation of the 2019 LTI Plan, the CHAIRMAN proposes to the Meeting to delegate to the Board of Directors the power to increase the Company's share capital, free of charge and in tranches, to support the implementation of the plan

under articles 2443 and 2349 of the Italian Civil Code.

He then passes on to read out the proposed resolution:

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., convened at the Stazione Marittima in Trieste, 3, Molo Bersaglieri, duly constituted and authorized to debate in extraordinary session, under article 2369 of the Italian Civil Code and article 22 of the Articles of Association,

- having regard to articles 114-bis and 132 of Legislative Decree no. 58 of 24 February 1998, as amended;

- having regard to articles 2443 and 2349, section 1, of the Italian Civil Code;

- having regard to the Report drawn up by the Board of Directors on this item on the agenda,

**r e s o l v e s**

1) to empower the Board of Directors, under articles 2443 and 2349, section 1, of the Italian Civil Code, for a period of five years from today, to increase the share capital free of charge and in tranches, under article 2439, section 2 of the Italian Civil Code, by using the profits and/or profit reserves for an overall maximum nominal amount of Euro

12,000,000 with the issue of a maximum of 12,000,000 ordinary shares for a par value of Euro 1.00 each, with regular dividend rights, net of the shares being purchased and disposed of according to the authorisation referred to in the previous item on the agenda of today's ordinary Meeting, in order to support the implementation of the Plan, to be assigned free of charge to the beneficiaries of the Plan approved by the Shareholders' Meeting as of this date;

2) to amend article 8 of the Company's Articles of Association by introducing a last paragraph reading as follows: "On 7 May 2019 the Extraordinary Meeting resolved to empower the Board of Directors, under articles 2443 and 2349, section 1, of the Italian Civil Code, for a period of five years from today, to increase the share capital free of charge and in tranches, under article 2439, section 2 of the Italian Civil Code, by using the profits and/or profit reserves for an overall maximum nominal amount of Euro 12,000,000 with the issue of a maximum of 12,000,000 ordinary shares for a par value of Euro 1.00 each, with regular dividend rights, to be assigned free of charge to the beneficiaries of the incentive plan named "2019 LTI Plan" approved by the Shareholders' Meeting on 7 May 2019, who are employ-

ees of the Company or of its subsidiaries and who have become entitled thereto;

3) to empower the Board of Directors to identify, from time to time, the profits and/or profit reserves to be allocated to increase the share capital free of charge, as specified in this resolution, with the power to make the relevant accounting entries resulting from the issues of shares of Assicurazioni Generali S.p.A., in accordance with the applicable legal provisions;

4) to confer on the Managing Director and Group CEO, with power of sub-delegation, every power:

a) to amend article 8 of the Articles of Association as prescribed following the resolution, performance and execution of the delegated capital increases, as well as for the purposes of all obligations connected with the ensuing entries in the register of companies, with full powers to make all formal changes that may be required;

b) to determine the methods, deadlines and all enacting and accessory terms required for an optimal implementation of this resolution, while conducting all required assessments and checks, and to fulfil all relevant duties, obligations and formalities, none excluded."



Then the CHAIRMAN declares **the debate on the three topics of the sixth item** on the agenda of today's Shareholders' Meeting **open**.

The CHAIRMAN announces that no questions on this item have been received in advance of the Meeting.

Shareholder **ROBERTO MASETTI** takes briefly the floor, stating that he agrees that it is advisable to distribute the value created by the Company to its Shareholders and, then, also to the Company's staff; however, he disagrees on the use of the issue of free shares for the benefit of the latter. He reveals that he is going to vote against this item on the agenda;

He expresses his satisfaction in learning that, after so many years, the Company's employees will be able to purchase its shares at a favourable price, a sort of reward for all collaborators who contribute to the Company's success with their work.

With the Chairman's permission, now Shareholder **LUI-GI CHIURAZZI** takes the floor, who finds it expedient to renew the practice, long abandoned by the Company, to assign free shares to Shareholders to reward their loyalty. He agrees that it is suitable to assign shares to the Company's employees, or to raise their salaries, thus avoiding the risk of seeing

those same shares sold on the market. Finally, he emphasises the need to distance Generali from political meddling. Concluding, he wishes that, in the future, the Company may remain free from the influence of any political party, keeping itself absolutely independent.

The Chairman reassures the Shareholder that he does not need to worry about the company's independence.

After the speeches have been given, the CHAIRMAN declares **the debate on the three topics of the sixth item** on the agenda of today's Shareholders' Meeting **closed**.

Then he opens the voting procedure on the ***first topic of the sixth item*** on the agenda (***Approval of the 2019 LTIP under article 114-bis TUIF. Related and consequent resolutions. Delegation of Powers.***)

The CHAIRMAN, after reminding the attendees about the voting procedures, asks the Meeting to vote with the remote control: he asks those in favour to push the GREEN button, those against to push the RED button, those abstaining to push the YELLOW button.

Subsequently, the CHAIRMAN announces that the proposed resolution described above has been **adopted** by the Meeting with the majority prescribed by the law and by the Articles of Association, in particular

with:

- favourable votes corresponding to 96.71% of the share capital represented at the meeting;
- unfavourable votes corresponding to 1.88% of the share capital represented at the meeting;
- abstentions corresponding to 0.13% of the share capital represented at the meeting;
- non-votes corresponding to 1.28% of share capital represented at the meeting.

The CHAIRMAN then states that, at the time of voting, the attendees entitled to vote accounted for a total of 55.79% of the share capital, including the shares whose voting rights are kept in abeyance under articles 2357-ter and 2359-bis of the Italian Civil Code.

Then he opens the voting procedure on the **second topic of the sixth item** on the agenda (*Approval of the authorisation to purchase own shares and to dispose of them to support the implementation of incentive plans. Related and consequent resolutions. Delegation of Powers.*)

The CHAIRMAN, after reminding the attendees about the voting procedures, asks the Meeting to vote with the remote control: he asks those in favour to push the GREEN button, those against to push the RED button,

those abstaining to push the YELLOW button.

Subsequently, the CHAIRMAN announces that the proposed resolution has been **adopted** by the Meeting with the majority prescribed by the law and by the Articles of Association, in particular with:

- favourable votes corresponding to 96.88% of the share capital represented at the meeting;
- unfavourable votes corresponding to 1.73% of the share capital represented at the meeting;
- abstentions corresponding to 0.11% of the share capital represented at the meeting;
- non-votes corresponding to 1.28% of share capital represented at the meeting.

The CHAIRMAN then states that, at the time of voting, the attendees entitled to vote accounted for a total of 55.79% of the share capital, including the shares whose voting rights are kept in abeyance under articles 2357-ter and 2359-bis of the Italian Civil Code.

The CHAIRMAN submits the **third topic of the sixth item** on the agenda to the extraordinary Meeting for approval (***Approval in extraordinary session of the delegation to the Board of Directors, according to article 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, of the***

*power to increase the share capital with issues free of charge and in tranches, under article 2439 of the Italian Civil Code in order to implement the 2019 LTIP. Related and consequent resolutions. Delegation of Powers.)*

The CHAIRMAN, after reminding the attendees about the voting procedures, asks the Meeting to vote with the remote control: he asks those in favour to push the GREEN button, those against to push the RED button, those abstaining to push the YELLOW button.

The CHAIRMAN informs them that the proposed resolution described above has been **passed** by the Meeting with the majority prescribed by the law and by the Articles of Association, with:

- favourable votes corresponding to 96.91% of the share capital represented at the meeting;
- unfavourable votes corresponding to 1.74% of the share capital represented at the meeting;
- abstentions corresponding to 0.11% of the share capital represented at the meeting;
- non-votes corresponding to 1.24% of share capital represented at the meeting.

He then states that at the time of voting, the attendees entitled to vote accounted, personally, for a total of 55.79% of the share capital, including

the shares whose voting rights are kept in abeyance under articles 2357-ter and 2359-bis of the Italian Civil Code.

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The text of the Articles of Association is enclosed in this document as **Enclosure "E"**.

These minutes - albeit only concerning the extraordinary session - will have to be registered in the relevant Register of Companies after obtaining specific approval from IVASS, according to article 196 of the Code of Insurances, as implemented by article 4 of ISVAP Regulation no. 14 of 18 February 2008.

Now, the recording in the minutes of the topics referred to in item 2 on the agenda in extraordinary session and in item 6 on the agenda, letters a) and b) in ordinary session, as well as letter c) in extraordinary session has been completed.

The appearing parties unanimously relieve me, the Notary, from the duty to read out all the enclosures.

As requested, I, the Notary, have drawn up this doc-

ument and have read it out to the appearing parties who, in answer to my question, declare that they approve it and thereafter sign it with me, the Notary. This deed has been partly typewritten by a person of my trust and for a small part hand-written by myself, and consists of twenty-five sheets, extending through forty-nine full pages and hereto on this page.

List of attending shareholders, in person or by proxy, at the shareholders' meeting of 07/05/2019  
second call for the ordinary session and third call for the extraordinary session  
Proxies have been released in line with article 2372 of the Italian Civil Code.

PRESENT IN /BY			Shares	
Person	Prozy		In Person	By Proxy
1	0	ACHILLI GIUSEPPE	8.476	0
1	0	ACHILLI GUIDO	9.000	0
1	0	ACHILLI MARIA ANGELA	1.000	0
1	0	ADOLINI GIORGIO	100	0
1	0	ALBERTI PAOLO	50.000	0
1	0	ALFIERO DAVID LIVIA	250	0
1	0	AMICO MARIA	2.000	0
1	0	ANTHOINE MARIO	1.526	0
1	0	ARNABOLDI ALBERTO	1.049	0
1	0	ASSERETO GUIDO	4.150	0
1	0	ASTOLFI BRUNO	500	0
1	0	BALDI LUCIANO	500	0
1	0	BALLARIN ROBERTO	1.161	0
0	1	BANDIZIOL DANIELE	0	76.241.000
1	0	BARBANERA MARCELLO	24.500	0
1	0	BARDELLA GIULIANO	8.000	0
1	0	BARTOLE DARIO	2.016	0
1	0	BASSI MARINO	3.000	0
1	0	BATTAGLIA LAURA	4.108	0
1	0	BENEDETTI EMILIO	11.000	0
1	0	BENSI TULLIO	1.916	0
1	0	BERNETTI LIVIO	3.074	0
1	0	BERNICH DANIELE	100	0
1	1	BERNICH LIVIO	2.000	25.826.781
0	1	BERTAGGIA BRUNO	0	575.390
0	1	BERTOLI MARCO	0	989.920
1	8	BIANCHINI AURELIO	123.085	646.613
1	1	BIASIN MONICA	1.833	1.833
1	0	BIONDI DINO	25.478	0
1	0	BONAZZA ARMANDO	1.040	0
1	0	BORREA ORSOLA	6.020	0
1	0	BORTOLOTTI DONATELLA	1.730	0
1	0	BOTTIZER CHRISTIAN	47	0
1	0	BRAGGIO FRANCO GIUSEPPE	2.054	0
0	1	BRAICOVICH ALESSIO	0	300
1	0	BRETTAGNA GIORGIO	5.500	0
1	0	BROGLIA CARLO	5.400	0
1	1	BULFONI GIANDOMENICO	114.679	86.889
1	1	BUSATO MORENO	40.000	10.000
0	4	BUSATTO GIANNI	0	204.666
1	0	BUTTAZZONI ALESSANDRA	4.600	0
1	0	CALASTRI MARIA GRAZIA	54	0
1	0	CALUZZI PILATO GIANPAOLO	3.500	0
1	0	CAPOTOSTI LORENZO	160.000	0
		<i>Usufructuary of CAPOTOSTI DONATA for 160.000 shares</i>		
1	0	CARADONNA GIANFRANCO MARIA	9	0
0	1	CARADONNA GIULIO CARLO MARIA	0	9
0	1	CASABONA MARINA	0	53.000
0	1	CASABONA SILVIA	0	121.120
1	0	CASCIANO ALDO	200	0



List of attending shareholders, in person or by proxy, at the shareholders' meeting of 07/05/2019  
second call for the ordinary session and third call for the extraordinary session  
Proxies have been released in line with article 2372 of the Italian Civil Code.

PRESENT IN /BY			Shares	
Person	Prozy		In Person	By Proxy
1	0	CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA FORENSE in the person of LUCIANO NUNZIO	15.744.276	0
1	0	CATALANOTTI NICOLO`	100	0
1	0	CELANT MARIO	3.910	0
1	0	CEPPI MARIELLA	843	0
1	0	CESCHIA NEVIO	3.080	0
1	0	CHIRICOZZI LUCIO	9.500	0
0	1	CIAN MIRANDA	0	120
1	0	CIVARDI GILBERTO	1.000	0
1	0	COLONNA FULVIO	14.500	0
1	0	COMPAGNINO GIANOLLA MARIA LUISA	5.528	0
1	0	COPPA ROSAMARIA	1.100	0
1	0	CORDELLI ELIANA	5.386	0
1	0	COSTANTINI EDDA	500	0
1	1	CRIFEZZI MICHELE	1.000	3.000
1	0	D`AMBROGIO DIANA	800	0
1	0	D`ONOFRIO MASSIMO	2.320	0
1	2	DAVANZO PIETRO	30.000	44.169
1	0	DAVID GIOVANNI of which 317 jointly held with ALFIERO DAVID LIVIA	458	0
0	1	DE FILIPPI CHIARA	0	314
1	0	DE PRIVITELLIO LUCIANA	50.000	0
0	1	DE ROSA MONICA	0	8.000
1	0	DE SANTIS LUCIANO	68.500	0
1	1	DE VIRGILIIS ANTONIO	139.000	410.000
1	0	DEGAN WALLY	1.520	0
1	0	DEGRASSI ELVINO	330	0
1	0	DEGRASSI NORINA	1.077	0
1	0	DEL FABBRO FRANCO	402	0
1	0	DELLA CASA UMBERTO	100	0
1	0	DEPASE MARIO	1.500	0
1	1	DESIATA LORENZA	22.655	11
1	0	DESTRADI MARIA GRAZIA	357	0
1	0	DEVETAK WALTER	5.230	0
1	0	DIMA 3 SRL in the person of ROMANIN JACUR DAVIDE	663.885	0
1	1	DIMARIO GIORGIO	10	10
1	0	DIMICCOLI RUGGERO	4.700	0
1	0	DIMINICH DANIELE	3.500	0
1	0	DINI GIANCARLO	591	0
1	0	DONATI GIULIO	200	0
1	1	DORI CARLO	20	400
1	0	ERMANIS GIOVANNI BATTISTA	2.731	0
1	0	FABRIS MARINA	5.000	0
1	0	FABRIS MAURIZIA	200	0
0	1	FAIMAN CHIARA	0	91.000
0	2	FAVA MASSIMO	0	63.130.000
1	0	FAVRIN PATRIZIA	400	0
1	0	FERFOLIA CLAUDIA	18.730	0
1	0	FERMO FULVIO	10.101	0

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PRESENT IN /BY			Shares	
Person	Prozy		In Person	By Proxy
1	0	FERRIGNO GIUSEPPE	23.000	0
1	0	FERUGLIO FERNANDA	13.251	0
0	10	FOIS ANTONIO	0	2.554.100
1	0	FORTE GIOVANNI	1.000	0
1	0	FRANDOLI PAOLO	750	0
1	0	GABELLI MARIA ANTONIA	1.000	0
1	0	GALLI MARIA PIA	1.720	0
1	0	GARBIN LEONARDO	2.340	0
1	0	GEPER in the person of FRANCIA PAOLO	200	0
1	0	GERUSINA FULVIO	3.367	0
0	1	GIOIA TULLIO	0	20.955.498
1	0	GIORGINI FRANCESCO	9.000	0
1	0	GIOVANNINI MARINA	27.079	0
1	0	GIOVANNINI PAOLO	343	0
1	0	GIUGLIARELLI GABRIELE	3.200	0
1	0	GIURELLI FLORA	239	0
1	0	GOLIANI MARIO	10.264	0
1	1	GRANDI ROI	50	1.400
1	1	GRASSI RITA	10	10
1	0	GUALANDRIS GIUSEPPE	300	0
1	0	GUALANDRIS VITTORIO	345	0
1	0	GUALTIERI MARCELLA	32.000	0
1	1	GUALTIERI REMO	42.000	50.000
1	0	GUALTIERI RITA	30.000	0
1	0	GUIDASTRI ROBERTO	28	0
1	0	GUSTINI MARCO	2.000	0
1	0	IACOLETTIG MARCO	10	0
1	0	IURADA ROMILDO	6.000	0
1	0	IVANCIC ZORAN	60	0
1	0	JURLINA CRISTINA	100	0
1	0	KERN LAURA	3.415	0
1	0	KOVARIK DUILIO	50.000	0
0	1	KREJCOVA NIKOL	0	5
1	0	LATTANZIO PIER LUIGI FIRMIANO	31.000	0
1	0	LAURENTI ADRIANA	2.380	0
1	0	LAURI GRAZIANO	300	0
1	1	LECCI ADRIANO	26.600	1.900
1	0	LEITER HANSPETER	1.000	0
0	1	LOZZI CLAUDIA	0	10
1	0	LOKAR GIOVANNI	20.000	0
1	0	LOMBARDI ANTONIO	17.592	0
1	0	LOMBARDI RICCARDO	48.591	0
1	0	LONZARI MAURA	31.702	0
1	0	LUCCHESI FRANCO	316	0
1	0	MAGLIZZA ANNAMARIA	114	0
1	0	MARINO LORENZO	50	0
1	5	MARTINGANO GIORGIO	100	806.165
1	0	MARTINOLI CATERINA	1.248	0

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Person	Prozy		In Person	By Proxy
1	0	MASERIN BENITO	1.000	0
1	1	MASETTI ROBERTO	4.500	29.000
1	0	MAZZUCHELLI FRANCESCO	3.939	0
1	1	MEDELIN RITA	500	6.000
1	0	MEDIOBANCA SPA in the person of VIBALDI CRISTIANA	202.713.510	0
1	0	MILIA SILVANA	956	0
1	0	MINUCCI ALDO	25.000	0
1	0	MOSETTI ALDA	5.000	0
1	0	MOSETTI LUCIA	40.000	0
1	2	MOTTA GIANFRANCO	3.876	8.188
1	0	NADALUT UMBERTO	1.300	0
1	0	NARDONE LIANA	222	0
1	0	NEGRINOTTI LUCIA	156	0
1	0	NEGRO MARISA	350	0
1	0	NEGRO OLGA	150	0
0	16	NOTO FILIPPO	0	78.500.000
1	0	NOVEL TULLIA	1.600	0
1	0	PADOVANI GIAN PIERO	3.850	0
1	0	PALIAGA GIUSEPPE	2.000	0
1	0	PAPAI DENIS ANTONIO	250	0
1	0	PASQUOTTI FRANCESCO	100	0
1	0	PENZO DANIELE	279	0
1	0	PENZO RENZO	26.459	0
1	0	PERIC GIULIANO	362	0
1	0	PERINI GIOVANNA	1.000	0
1	0	PERTOT MARIA CRISTINA	314	0
0	1	PETAROS MATTEO	0	1.000
1	0	PETRONE DOMENICO	11.800	0
1	0	PETRUZZI ARDEA	228	0
1	0	PIANESE GENNARO	1.045	0
1	0	PITACCO PAOLO	12.794	0
1	0	PITTER DANTE	1.800	0
1	0	POLES NIVES	143	0
1	0	PONIS MICHELE	2	0
1	0	PORETTI EDOARDO	300	0
1	0	PORRO ALESSANDRO	50	0
1	0	PORTUESI MAURO	1.500	0
1	0	POZZETTO MAXIMILIANO	1	0
0	1	PRINI EMANUELE	0	3.372
1	0	RADETTI FABIO	2.008	0
1	0	RAGAZZO GABRIELE	5.750	0
1	0	REALE DAVIDE GIORGIO	2	0
0	1	RICCI MASSIMILIANO	0	4
1	0	RINALDI MICHELE	1	0
1	0	RITOSSA GUIDO	6.000	0
1	0	ROBERTI FULVIO	100	0
1	0	RODINO WALTER	20	0
1	0	ROMANI PIERA	1.500	0
0	12	ROMANIN JACUR DAVIDE	0	1.148.146

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Person	Prozy		In Person	By Proxy
1	0	RONCO GIAMPAOLO	1.292	0
1	0	ROSSINI GIULIANA	2.002	0
0	3	ROTINO MARTA	0	26.722.998
1	0	ROTTA FABIO	7.500	0
1	0	RUGLIANCICH GIORGIO	11.536	0
1	0	SACCELLINI ROMANO	1.500	0
1	0	SACILOTTO LUCIANA	500	0
0	1	SADKOWSKA MONIKA EMILIA	0	20.000
1	0	SAMBO MARIA ANTONIETTA	100	0
1	0	SANCIN FULVIA	20.145	0
1	0	SANGRIGOLI FRANCESCA	142.819	0
1	0	SARROCCHI GIANFRANCO	15.000	0
1	0	SAVADORI GIAMBRUNO	1.200	0
1	0	SCAPINI MARIA	1.000	0
1	0	SCHIAVON BRUNO	498	0
1	0	SCODELLARO FRANCO	2.985	0
0	290	SEGLIE STEFANO (DELEGATO COMPUTERSHARE SPA RAPPR. DESIGNATO EX ART. 135 UNDECIES TUF)	0	9.876.208
1	0	SENIZZA LILIANA	8.008	0
1	0	SERRA MARIA GRAZIA	1.200	0
1	0	SESTAN MARIA	300	0
0	1	SILIANI SIMONE	0	10
1	0	SKRBEC DAMIANO	100	0
1	0	SOFIANOPULO CESARE	3	0
1	0	STARC DUNJA	10	0
1	0	STEFANI NELLA	114	0
1	0	STUBEL ERIKA	500	0
1	0	TAMARO BRUNO	600	0
1	0	TAMARO FULVIO	971	0
1	0	TASCA VALTER	5	0
1	0	TASSINI GUIDO	1	0
1	0	TEDALDI MARIO	500	0
1	0	TOMASI ENRICO	750	0
1	0	TOMBINI LUCIANO	250	0
1	0	TOMMASINI FULVIA	440	0
0	1	TONELLI MARIA VITTORIA	0	350.000
1	0	TONON ELISABETTA	947	0
1	0	TRAMPUS SILVANA	700	0
1	0	TREGNAGHI ISABELLA	509	0
0	1.454	TREVISAN DARIO	0	209.329.568
0	1	TURCHETTO MATTEO LUIGI	0	100
1	0	TURINI LUCIO	4.000	0
1	0	VALENTINO BRUNO	1	0
1	0	VALERIO FAUSTO	6.500	0
1	0	VASCOTTO PIETRO	1	0
1	0	VERBANO INES	2.000	0
1	0	VIOLA MARIA CRISTINA	3.086	0
1	0	VISCOVICH ELSA	5.000	0
1	0	VISINTIN PIERANTONIO	2.500	0

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Person	Prozy		In Person	By Proxy
1	0	VIVIANI ALFREDO	51.300	0
1	0	VOLPE SERGIO	156	0
1	0	ZACCAI GUIDO	1.000	0
1	0	ZACCARIA BENITO	2.000	0
1	0	ZANUTTINI RADICATI FRANCESCO	103.000	0
1	0	ZAPPA ELIO	75	0
0	1	ZORZETTI CLAUDIO	0	100
0	1	ZU SAYN-WITTEGENSTEIN ELYSABETH	0	3.200.000
1	0	ZUMBO ERCOLE	100	0
219	1.846	At opening of meeting	221.190.180	522.008.327
TOTAL:			743.198.507	
Entered/exited later:				
1	0	AMBROSIO GIUSEPPINA	3.756	0
1	0	AMODEO MARIA	663	0
1	2	APICELLA RAFFAELE	588	991
1	0	ARBAN FULVIO	1.709	0
1	0	ARENA TIZIANA	457	0
1	0	BALDUSSI ITALO	2.000	0
1	0	BANDINI FRANCA	4.343	0
0	1	BASSANI ANNA	0	104
1	0	BATTISTI GIANFRANCO	2.048	0
1	0	BAUDAZ LINDA	500	0
0	1	BEDENDO ATTILIO	0	4.000
1	0	BELLINELLO GIORGIO	1.000	0
1	0	BELLINELLO PIETRO	8.000	0
1	0	BELLO GIUSEPPINA MARIA	30	0
1	0	BENUSSI MARIA CRISTINA	20	0
1	1	BERNARDI ROBERTO	2.500	2.226
1	0	BERNICH ANNA MARIA	2.080	0
1	0	BERTOLINI LAURA	6.000	0
1	0	BERTUZZI RENZA	180	0
-1	-8	BIANCHINI AURELIO	-123.085	-646.613
1	0	BIASOL SERGIO	100	0
1	0	BLASERNA ILENO	100	0
1	0	BONIFACIO LUCIANA	1.577	0
1	0	BONNES SILVA	1.000	0
1	0	BONOTTO ROSA	3.272	0
1	0	BOREAN CORRADO	700	0
1	1	BORGINI ROCCO	1.000	1.000
1	0	BORNOLO LUCIANO	457	0
1	0	BOSCOLO SERGIO	100	0
1	0	BOSSI MARIO	1.800	0
1	0	BOSSI MARISA	165	0
1	0	BOSSI NADILLA	5.500	0
1	0	BRATINA ADA	2.000	0
1	0	BRESCIA FABRIZIO	2.000	0
1	0	BRESCIANI MARIA	5.700	0
1	0	BRESSAN GIULIANA	1.029	0

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Person	Prozy		In Person	By Proxy
1	0	BRUSAFERRO MIRANDA	2.288	0
1	0	BUCHLER LORENZO	1.000	0
1	0	BUIAS CASOLIN MARCELLA	644	0
1	2	BULDINI PIER LUIGI	11.976	400
1	0	CAMUS ANNA MARIA	31.432	0
1	0	CANCIANI BARBARA	2.215	0
1	0	CANDOTTI PAOLA	364	0
1	0	CANTARUTTI CLAUDIO	1.049	0
1	0	CAPPELESSO PATRIZIA	1.114	0
1	0	CARBONE FRANCESCA	126	0
1	0	CASTI LORENZO	1.664	0
1	0	CATTUNAR LILIANA	100	0
1	0	CELLERINO DILVA	100	0
1	1	CHALVIEN LUCIO	24.606	1.578
1	0	CHEMELLO LUCA	1.600	0
-1	0	CHIRICOZZI LUCIO	-9.500	0
1	1	CHIURAZZI LUIGI	97.033	6.219
1	0	CIGAINA ELISABETTA	104	0
1	0	CIGAINA GIORGIO	23.375	0
1	0	CLARA FEDERICO	14.292	0
1	0	COCCHIETTO BRUNO	100	0
1	0	CODELUPPI PIER LUIGI	120.000	0
1	2	COLACINO VINCENZO	45.000	15.001
0	1	COLUSSI LORIS ENNIO	0	4.000
1	0	CONTI BRUNO	2.100	0
1	0	CORTE ANNA MARIA	1.248	0
1	0	CORTORREAL MARIA TRINIDAD	10	0
-1	0	COSTANTINI EDDA	-500	0
1	0	D ACCOLTI ADA	900	0
1	0	D' AMBROSIO ANNA MARIA	543	0
1	0	D' AMATO LILIANA	1.057	0
1	1	D' AMBROSIO ANTONELLA	800	5.000
1	0	D' AMBROSIO PAOLO VINCENZO	668	0
1	0	DE COLA GIORGIO	1.014	0
1	0	DE LAZZARI MARINA	1.400	0
1	0	DE NATALE ANTONINO	1.700	0
1	0	DE VECCHI ANITA	800	0
1	0	DE ZOTTI LUCIO	250	0
1	0	DE ZOTTI ORIANA	450	0
1	0	DE ZOTTI STEFANO	250	0
1	0	DEL FABBRO GIUSEPPE	3.205	0
1	0	DEL VECCHIO ANGELA	9.502	0
1	0	DI BELLA MICHELE	5.000	0
-1	0	DIMICCOLI RUGGERO	-4.700	0
1	0	DIONIS NERINA	350	0
1	0	DISNAN MASSIMO	3.312	0
-1	0	DONATI GIULIO	-200	0
1	0	DRIGO LUCIANO	1.832	0
1	0	DUCA ARRIGO	1.248	0

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Person	Prozy		In Person	By Proxy
-1	0	ERMANIS GIOVANNI BATTISTA	-2.731	0
1	0	ESPOSITO CARMINA MARIA PERNA	5.000	0
1	3	FARINA ANTONIO	694	19.701
1	0	FONDAZIONE BENEFICA ALBERTO E KATHLEEN CASALI in the person of SLOCOVICH FRANCESCO	270.000	0
1	0	FONDAZIONE BENEFICA KATHLEEN FOREMAN CASALI in the person of SLOCOVICH FRANCESCO	232.150	0
1	0	FORCINA LUCA	10	0
1	0	FORT FERDINANDO	150	0
1	0	FRANCA GIAMPAOLO	150	0
1	0	FREGOLENT DANIELE	196	0
1	0	FRITSCH MARTA	1.574	0
1	0	FURLAN ALESSANDRO	100	0
1	0	FURLAN GIORGIO	208	0
1	1	FURLAN SERGIO	11.799	330
1	0	GALLANA PAOLA	100	0
-1	0	GARBIN LEONARDO	-2.340	0
0	550	GARBUIO ROBERTA	0	132.509.768
1	0	GARLATTI COSTA ANGELA MARIA	100	0
1	0	GARRITANI FRANCESCO	20	0
0	1	GASPARINI MARIA CRISTINA	0	13.950
1	0	GENOVESE OLIMPIA	13.333	0
1	0	GENTILCORE EZIO	1.050	0
1	4	GESSI REMO	4.500	2.044
1	0	GIANOLLA RENZO	4.289	0
1	0	GIRALDI GIANNA	150	0
1	0	GLAVINA WALTER	3.800	0
1	0	GOBBO DARIO	3	0
1	0	GRANDO LUCIA	1.125	0
1	1	GRASSI ALESSANDRA	1.690	2.900
1	0	GRAUSO LUIGI	20.000	0
1	0	GROPARDI NEVIA	4.500	0
1	1	GRUDEN ROBERTO	33	9.500
1	0	GUALDI ATTIMIS CHIARA	103.543	0
1	0	HANNICH HELGA	3.471	0
1	0	IAPOCE STEFANIA	870	0
1	0	INFANTI GIUSEPPE	5	0
1	0	KASAL CRISTINA	1.204	0
1	0	KMET ANTONIA	100	0
0	1	KOSUTA EDI	0	2.500
0	-1	KREJCOVA NIKOL	0	-5
1	0	LA GIOIA IRMA	8.790	0
1	0	LEGOVICH ANTONIO	300	0
-1	0	LEITER HANSPETER	-1.000	0
0	1	LIGAS ILARIA NORMA	0	1
0	-1	LOZZI CLAUDIA	0	-10
-1	0	LOKAR GIOVANNI	-20.000	0
1	0	LORUSSO LORENZO	200	0
1	0	LUBINI CELLI MASSIMILIANO LUIGI	472	0
1	0	MADOTTO FRANCA	2.500	0

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Person	Prozy		In Person	By Proxy
1	0	MAGRIS DARIO	100	0
1	1	MALUSA VIRGILIO	1.918	7.000
1	0	MANTOVANI WALTER	7.000	0
1	0	MARCEGLIA GIULIO	31.389	0
1	0	MARCON GIORGIO	2.700	0
1	0	MARCOVICH ELISABETTA	30.625	0
1	0	MARI EMILIO	3.335	0
1	0	MARINCICH ROBERTO	8.920	0
1	0	MARTINELLI LIDA	343	0
1	0	MARTINELLI LIVIA	105.000	0
1	0	MASSA EMANUELE	1.854	0
1	1	MASSA OTTORINO	2.728	450
1	0	MAZZO TIZIANO	2.062	0
1	0	MENEGON CLAUDIO	1.000	0
1	2	MERATI PAOLO	10.500	251.000
1	0	METELKA LUCIANO	5.000	0
1	0	METELLI EURO	500	0
1	0	MIKOLIC UMBERTO	25.600	0
1	0	MILLEVOI DANIELA	3	0
1	0	MINIUSSI CLAUDIO	100	0
1	2	MOCCIA ROBERTO	100	9.918
1	0	MORBIATO SILVANO	10	0
1	0	MORSON ROBERTO	200	0
1	0	MWANGI NINA GACHAKI	500	0
1	0	NAPOLITANO CLAUDIO	794	0
1	0	NAPOLITANO DIANA	200	0
1	0	NATALINI GIANFRANCO	2.550	0
-1	0	NEGRINOTTI LUCIA	-156	0
1	0	NOVACCO EDDA	300	0
1	0	NOVELLI ANGELA MARIA	3.397	0
1	0	OLENIK CLAUDIO	130	0
1	0	OLIVO NICOLO	228	0
1	0	ORSINI ELISABETTA	21.984	0
1	0	PAGANELLI ANNA ANGELINA	1.000	0
1	0	PALMIERI RAFFAELE	180	0
1	0	PANGOS GIUSEPPE	100	0
1	0	PASQUALE LAURA	64	0
1	0	PERESSUTTI MARIA GRAZIA	114	0
1	0	PERFETTO GIULIO	1.000	0
1	0	PEREGANI MARINA	400	0
1	0	PERSOGLIA PIETRO	1.144	0
1	0	PES FULVIA	2.718	0
1	0	PIANCIAMORE GESUALDO	5.000	0
1	0	PISTRINI GIANNI	3.100	0
1	0	POGACINI FABIO	165	0
1	0	POLETTI GIAMPAOLA	3.224	0
0	1	POZZI RINALDO	0	500
1	0	PRESCA MARIA GRAZIA	100	0
1	0	PREVIATELLO ALESSANDRO	500	0



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Person	Prozy		In Person	By Proxy
1	0	PREVIATELLO RENZO	1.020	0
1	0	PRIANTE GIUSEPPE VITO	1.500	0
1	0	QUATTRIN PAOLO	2.000	0
1	0	RABUSIN DARIA	2.497	0
1	0	RADICE GIANANGELO	4.000	0
1	0	RAGUSA ELIANA	57	0
1	0	RAGUSA GIOVANNI	100	0
1	1	RAMPINI MARIO	884	737
1	0	RAPISARDA FLAVIA	4.541	0
1	2	RICAMO BRUNO	65	115.437
0	-1	RICCI MASSIMILIANO	0	-4
0	1	RIENZI CLIZIA	0	2
-1	0	RINALDI MICHELE	-1	0
1	0	ROMANO GAETANO	7.690	0
1	0	ROVELLI LUIGI	30.000	0
0	-1	SADKOWSKA MONIKA EMILIA	0	-20.000
1	0	SALVATORI GIUSEPPE	10.000	0
1	0	SAMBRI CARLO FRANCESCO	1.428	0
0	1	SAMBRI CLAUDIO	0	2.000
1	0	SCOGNAMILLO CRISTINA	1.000	0
1	0	SERGI SERGAS AGNESE	261	0
1	0	SERGI SERGAS NICOLO'	12	0
1	0	SICCARDI CLAUDIA	4.500	0
1	2	SLOCOVICH FRANCESCO	30.000	8.307
1	0	SONELLI BRUNO	928	0
1	0	SOSSA DORINA	2.000	0
1	0	SPADOTTO GIANFRANCO	300	0
1	0	SPONZA MIRELLA	114	0
1	0	STABILE IVAN	181	0
1	0	STECHINA DARIO	1.944	0
1	0	STEFANI ALICE	15	0
1	0	STEFANI LUCIANA	700	0
1	0	STENO TULLIO	2.000	0
1	0	STOCOVAZ LIVIA	7	0
1	0	STOLFA ANDREA	1.200	0
1	0	STRINGHER CLELIA	1.668	0
0	1	STULLE NELLA	0	1.144
1	0	TABOR CRISTINA	2.958	0
1	0	TACCHINO FRANCA	1.300	0
1	1	TAGLIANI CARMEN	1.866	500
1	0	TALA VINCENZO	950	0
1	0	TAMANINI NORMA	2.013	0
1	0	TANZI GIANLUIGI	11.170	0
1	1	TOLONE MARIA	20	20
1	0	TOMASELLA GIANCARLO	46.000	0
1	0	TOMASI GUIDO	5.000	0
1	0	TONONI FILIBERTO	2.794	0
1	0	TONSI MARINO	101	0
1	0	TROTTI SILVIA	318	0

List of attending shareholders, in person or by proxy, at the shareholders' meeting of 07/05/2019  
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PRESENT IN /BY			Shares	
Person	Prozy		In Person	By Proxy
0	-1	TURCHETTO MATTEO LUIGI	0	-100
1	0	VALBUSA GIANFRANCO	500	0
1	0	VALLEFUOCO ANNA MARIA	20	0
1	0	VIDALI CRISTIANA	500	0
1	0	VILLARDI RENZO	155	0
1	0	VONCINA FLAVIO	100	0
1	1	ZANELLATO LEDA	314	114
-1	0	ZAPPA ELIO	-75	0
1	0	ZECCHINI LOREDANA	2.338	0
1	0	ZIBERNA FABIO	6.000	0
1	0	ZOZ MARIA GABRIELLA	1.041	0
1	0	ZUCCA LUCIANA	1.421	0
1	0	ZUPPI MARIA	1.040	0
0	1	RUNCI ALESSANDRO	0	5
0	-1	RUNCI ALESSANDRO	0	-5
423	2.428	2018 Financial Statements - a) Approval of the Annual Financial Statements as at 31 December 2018, including the Reports of the Board of Directors, the Board of Statutory Auditors and the External Auditor. Presentation of the consolidated financial statements and of the integrated annual report.	222.694.676	654.339.937
TOTAL:			877.034.613	
Entered/exited later:				
-1	0	IACOLETTIG MARCO	-10	0
0	-1	RIENZI CLIZIA	0	-2
422	2.427	2018 Financial Statements - b) Allocation of profits 2018 and distribution of dividends.	222.694.666	654.339.935
TOTAL:			877.034.601	
Entered/exited later:				
-1	-1	BULFONI GIANDOMENICO	-114.679	-86.889
-1	0	CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA FORENSE in the person of LUCIANO NUNZIO	-15.744.276	0
1	0	CHALVIEN LUCIO	24.606	0
-1	-1	CHALVIEN LUCIO	-24.606	-1.578
1	0	CHALVIEN MARCO	1.578	0
-1	0	CLARA FEDERICO	-14.292	0
-1	0	DISNAN MASSIMO	-3.312	0
-1	0	FONDAZIONE BENEFICA ALBERTO E KATHLEEN CASALI in the person of SLOCOVICH FRANCESCO	-270.000	0
-1	0	FONDAZIONE BENEFICA KATHLEEN FOREMAN CASALI in the person of SLOCOVICH FRANCESCO	-232.150	0
-1	0	GEPER in the person of FRANCIA PAOLO	-200	0
0	-1	KOSUTA EDI	0	-2.500
-1	0	PIANCIAMORE GESUALDO	-5.000	0
-1	0	PONIS MICHELE	-2	0
-1	0	REALE DAVIDE GIORGIO	-2	0
-1	0	RODINO WALTER	-20	0
-1	0	ROVELLI LUIGI	-30.000	0
-1	0	SERGI SERGAS AGNESE	-261	0
-1	-2	SLOCOVICH FRANCESCO	-30.000	-8.307

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PRESENT IN /BY			Shares	
Person	Prozy		In Person	By Proxy
-1	0	SOFIANOPULO CESARE	-3	0
-1	0	ZIBERNA FABIO	-6.000	0
407	2.422	Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - a) Amendment of article 9 (on the update of Equity items for the Life section and the Non-life section), pursuant to art. 5 of ISVAP Regulation no. 17 of 11 March 2008.	206.246.047	654.240.661
TOTAL:			860.486.708	
Entered/exited later:				
-1	0	BIONDI DINO	-25.478	0
0	-1	DE FILIPPI CHIARA	0	-314
-1	0	FAVRIN PATRIZIA	-400	0
0	-1	PETAROS MATTEO	0	-1.000
1	0	PIANCIAMORE GESUALDO	5.000	0
0	4	STROLIGO EDDA	0	16.276.426
1	0	ZIBERNA FABIO	6.000	0
407	2.424	Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - b) Amendment of articles 28.2, 29.1 and 35.2 (on age limits for acceptance of appointment as members of the Board of Directors, Chairman of the Board of Directors and Managing Director).	206.231.169	670.515.773
TOTAL:			876.746.942	
Entered/exited later:				
-1	0	BRAGGIO FRANCO GIUSEPPE	-2.054	0
-1	0	CIGAINA ELISABETTA	-104	0
-1	0	CIGAINA GIORGIO	-23.375	0
404	2.424	Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - c) Amendment of article 35.3 (on appointment of the Chairman of the Executive Committee).	206.205.636	670.515.773
TOTAL:			876.721.409	
Entered/exited later:				
-1	0	D'ONOFRIO MASSIMO	-2.320	0
0	1	DE FILIPPI CHIARA	0	314
0	1	PETAROS MATTEO	0	1.000
403	2.426	Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - d) Addition of article 37.22 (on holding Board of Auditors' meetings via teleconferencing).	206.203.316	670.517.087
TOTAL:			876.720.403	
Entered/exited later:				
-1	0	BATTISTI GIANFRANCO	-2.048	0
-1	0	BOSSI MARISA	-165	0
1	0	BRAGGIO FRANCO GIUSEPPE	2.054	0
0	-1	CASABONA MARINA	0	-53.000
0	-1	CASABONA SILVIA	0	-121.120
-1	0	CHEMELLO LUCA	-1.600	0
-1	0	TEDALDI MARIO	-500	0
400	2.424	Appointment and remuneration of the Board of Directors for 2019-2021 - a) Determination of the number of members of the Board of Directors in office for the financial years ending on 31 December 2019, 2020 and 2021.	206.201.057	670.342.967
TOTAL:			876.544.024	

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PRESENT IN /BY			Shares	
Person	Prozy		In Person	By Proxy
		Entered/exited later:		
-1	0	DE VECCHI ANITA	-800	0
-1	0	SANGRIGOLI FRANCESCA	-142.819	0
-1	0	VIDALI CRISTIANA	-500	0
-1	0	ZUCCA LUCIANA	-1.421	0
396	2.424	Appointment and remuneration of the Board of Directors for 2019-2021 - b) Appointment of the Board of Directors in office for the financial years ending on 31 December 2019, 2020 and 2021.	206.055.517	670.342.967
		TOTAL:	876.398.484	
		Entered/exited later:		
0	-1	BASSANI ANNA	0	-104
-1	0	PERIC GIULIANO	-362	0
395	2.423	Appointment and remuneration of the Board of Directors for 2019-2021 - c) Determination of the remuneration of members of the Board of Directors in office for the financial years ending on 31 December 2019, 2020 and 2021.	206.055.155	670.342.863
		TOTAL:	876.398.018	
		Entered/exited later:		
-1	0	BAUDAZ LINDA	-500	0
-1	0	BRAGGIO FRANCO GIUSEPPE	-2.054	0
-1	0	CODELUPPI PIER LUIGI	-120.000	0
-1	-1	DE VIRGILIIS ANTONIO	-139.000	-410.000
-1	0	DRIGO LUCIANO	-1.832	0
0	-1	GASPARINI MARIA CRISTINA	0	-13.950
-1	0	POGACINI FABIO	-165	0
1	0	SANGRIGOLI FRANCESCA	142.819	0
-1	0	TOMASI ENRICO	-750	0
-1	0	TOMASI GUIDO	-5.000	0
-1	0	ZOZ MARIA GABRIELLA	-1.041	0
387	2.421	Appointment of the Independent Auditor for 2021-29 and determination of remuneration - a) Appointment of the Independent Auditor for the years 2021-29.	205.927.632	669.918.913
		TOTAL:	875.846.545	
		Entered/exited later:		
0	1	BASSANI ANNA	0	104
387	2.422	Appointment of the Independent Auditor for 2021-29 and determination of remuneration - b) Determination of remuneration for the Independent Auditor for the years 2021-29.	205.927.632	669.919.017
		TOTAL:	875.846.649	
		Entered/exited later:		
-1	0	ZIBERNA FABIO	-6.000	0
386	2.422	Presentation of the Remuneration Report. Approval of remuneration policy under art. 123-ter of Legislative Decree 58/1998 (TUIF) and art. 59 of IVASS Regulation no. 38 2018.	205.921.632	669.919.017
		TOTAL:	875.840.649	
		Entered/exited later:		
-1	-2	APICELLA RAFFAELE	-588	-991
-1	0	CANTARUTTI CLAUDIO	-1.049	0

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PRESENT IN /BY			Shares	
Person	Prozy		In Person	By Proxy
-1	0	CIVARDI GILBERTO	-1.000	0
0	-1	DE FILIPPI CHIARA	0	-314
0	1	GASPARINI MARIA CRISTINA	0	13.950
-1	0	GROPARDI NEVIA	-4.500	0
-1	-2	MOCCIA ROBERTO	-100	-9.918
0	-1	PETAROS MATTEO	0	-1.000
-1	0	PETRONE DOMENICO	-11.800	0
-1	0	SANGRIGOLI FRANCESCA	-142.819	0
0	-1	SILIANI SIMONE	0	-10
-1	0	SPADOTTO GIANFRANCO	-300	0
378	2.416	Group Long Term Incentive Plan (LTIP) 2019 - a) Approval of the 2019 LTIP under art. 114-bis TUIF.	205.759.476	669.920.734
TOTAL:			875.680.210	
		Entered/exited later:		
-1	0	MILLEVOI DANIELA	-3	0
377	2.416	Group Long Term Incentive Plan (LTIP) 2019 - b) Approval of the authorization to purchase own shares and to dispose of them for the purpose of incentive plans.	205.759.473	669.920.734
TOTAL:			875.680.207	
		Entered/exited later:		
-1	0	ASSERETO GUIDO	-4.150	0
376	2.416	Group Long Term Incentive Plan (LTIP) 2019 - c) Approval in the extraordinary session of the delegation of power 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 in one or several transactions, pursuant to Art. 2439 of the Italian Civil Code for the purposes of the 2019 LTIP.	205.755.323	669.920.734
TOTAL:			875.676.057	
		Entered/exited later:		
-1	0	BOREAN CORRADO	-700	0
-1	-1	BUSATO MORENO	-40.000	-10.000
-1	0	CELLERINO DILVA	-100	0
-1	-1	CHIURAZZI LUIGI	-97.033	-6.219
0	1	DE FILIPPI CHIARA	0	314
-1	-1	DORI CARLO	-20	-400
-1	0	LATTANZIO PIER LUIGI FIRMIANO	-31.000	0
-1	0	MORSON ROBERTO	-200	0
0	1	PETAROS MATTEO	0	1.000
-1	0	QUATTRIN PAOLO	-2.000	0
-1	-1	TAGLIANI CARMEN	-1.866	-500
-1	0	VALBUSA GIANFRANCO	-500	0
-1	0	VERBANO INES	-2.000	0
365	2.414	Share plan for Generali Group employees (The Plan) - a) Approval of the Plan under art. 114-bis TUIF.	205.579.904	669.904.929
TOTAL:			875.484.833	
		Entered/exited later:		
-1	0	AMICO MARIA	-2.000	0
-1	-1	BERNARDI ROBERTO	-2.500	-2.226

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PRESENT IN /BY			Shares	
Person	Prozy		In Person	By Proxy
-1	0	DEVETAK WALTER	-5.230	0
-1	-1	LECCI ADRIANO	-26.600	-1.900
-1	0	SCAPINI MARIA	-1.000	0
360	2.412	Share plan for Generali Group employees (The Plan) - b) Approval of the authorisation to purchase own shares serving the Plan and to dispose of them.	205.542.574	669.900.803
<b>TOTAL:</b>			<b>875.443.377</b>	

## Shareholders' Meeting, second call for the ordinary session and third call for the extraordinary session

## \* LIST OF PROXY GIVERS \*

Proxy givers of	<b>APICELLA RAFFAELE</b>	
		Shares
APICELLA LUCIO		587
APICELLA BENITO		404
<hr/>		
Number of proxies represented by badge:	<b>2</b>	<b>991</b>
Proxy giver of	<b>BANDIZIOL DANIELE</b>	
		Shares
DELFIN S.A.R.L.		76.241.000
<hr/>		
		<b>76.241.000</b>
Proxy giver of	<b>BASSANI ANNA</b>	
		Shares
GRIFFI GIULIANA		104
<hr/>		
		<b>104</b>
Proxy giver of	<b>BEDENDO ATTILIO</b>	
		Shares
BELLINELLO MERI		4.000
<hr/>		
		<b>4.000</b>
Proxy giver of	<b>BERNARDI ROBERTO</b>	
		Shares
DE POLO LUCIA		2.226
<hr/>		
		<b>2.226</b>
Proxy giver of	<b>BERNICH LIVIO</b>	
		Shares
FONDAZIONE CASSA DI RISPARMIO DI TORINO		25.826.781
<hr/>		
		<b>25.826.781</b>
Proxy giver of	<b>BERTAGGIA BRUNO</b>	
		Shares
ISTITUTO VENETO DI SCIENZE LETTERE ED ARTI		575.390
<hr/>		
		<b>575.390</b>
Proxy giver of	<b>BERTOLI MARCO</b>	
		Shares
CASSA DI PREVIDENZA PER GLI AGENTI DI ASSICURAZIONE SOCIETA' ASSICURAZIONI GENERALI		989.920
Creditor voting in person		
<hr/>		
		<b>989.920</b>
Proxy givers of	<b>BIANCHINI AURELIO</b>	
		Shares
ARTELLI CONSUELO		214.578
BIANCHINI ANNA		145.200
BIANCHINI BARBARA		133.962
BIANCHINI MARINA		94.045
MARCHESI GIORGIANA		5.480
BIANCHINI SABINA		17.783

\* LIST OF PROXY GIVERS \*

BIANCHINI MARIA CONSOLATA		17.783
BIANCHINI GIUSEPPE		17.782
<hr/>		
Number of proxies represented by badge:	8	646.613
Proxy giver of	BIASIN MONICA	
BIASIN CARLA		Shares 1.833
<hr/>		
		1.833
Proxy giver of	BORGINI ROCCO	
ZAMBRUNO ELENA		Shares 1.000
<hr/>		
		1.000
Proxy giver of	BRAICOVICH ALESSIO	
PACCHIELAT NERINA		Shares 300
<hr/>		
		300
Proxy givers of	BULDINI PIER LUIGI	
BULDINI ALBERTO		Shares 300
BULDINI MARIA GIULIA		100
<hr/>		
Number of proxies represented by badge:	2	400
Proxy giver of	BULFONI GIANDOMENICO	
BULFONI ANTONIO		Shares 86.889
<hr/>		
		86.889
Proxy giver of	BUSATO MORENO	
BUSATO FRANCESCO		Shares 10.000
<hr/>		
		10.000
Proxy givers of	BUSATTO GIANNI	
GEROTTO LAURA		Shares 20.000
ZANARDI ALVISE		66.333
ZANARDI ENZO		60.000
ZANARDI VITTORE		58.333
<hr/>		
Number of proxies represented by badge:	4	204.666
Proxy giver of	CARADONNA GIULIO CARLO MARIA	
CARADONNA MARCELLA		Shares 9
<hr/>		
		9
Proxy giver of	CASABONA MARINA	
CASABONA LAURA		Shares 53.000



\* LIST OF PROXY GIVERS \*

			53.000
Proxy giver of	CASABONA SILVIA		
	CASABONA LUIGI		Shares 121.120
			121.120
Proxy giver of	CHIURAZZI LUIGI		
	RINALDI ROSANNA		Shares 6.219
			6.219
Proxy giver of	CIAN MIRANDA		
	RAVENNA MARINA		Shares 120
			120
Proxy givers of	COLACINO VINCENZO		
	FACCHIN GIULIANA		Shares 15.000
	COLACINO ROBERTA		1
			15.001
	Number of proxies represented by badge:	2	
Proxy giver of	COLUSSI LORIS ENNIO		
	MASSERUT ROBERTO		Shares 4.000
			4.000
Proxy giver of	CRIZEZZI MICHELE		
	GILARDONI GABRIELE		Shares 3.000
			3.000
Proxy giver of	D'AMBROSIO ANTONELLA		
	BEACCO GIOVANNA		Shares 5.000
			5.000
Proxy givers of	DAVANZO PIETRO		
	DAVANZO ANNALISA		Shares 22.084
	DAVANZO MARIO		22.085
			44.169
	Number of proxies represented by badge:	2	
Proxy giver of	DE FILIPPI CHIARA		
	DE FILIPPI ALESSANDRO		Shares 314
			314
Proxy giver of	DE ROSA MONICA		

\* LIST OF PROXY GIVERS \*

DE ROSA STEFANO		Shares 8.000
		<hr/> 8.000
Proxy giver of DE VIRGILIIS ANTONIO		
MONTE PASCHI FIDUCIARIA S.P.A.		Shares 410.000
		<hr/> 410.000
Proxy giver of DESIATA LORENZA		
BOSSI GIOVANNI		Shares 11
		<hr/> 11
Proxy giver of DIMARIO GIORGIO		
DIMARIO ROSSELLA		Shares 10
		<hr/> 10
Proxy giver of DORI CARLO		
ROSATI GIUSEPPINA		Shares 400
		<hr/> 400
Proxy giver of FAIMAN CHIARA		
DE LONGHI SILVIA		Shares 91.000
		<hr/> 91.000
Proxy givers of FARINA ANTONIO		
MIDENA ANNA MARIA		Shares 18.313
FARINA CLAUDIA		694
FARINA VALERIA		694
		<hr/> 19.701
Number of proxies represented by badge:	<b>3</b>	
Proxy givers of FAVA MASSIMO		
PROPOSTA SPA		Shares 330.000
SCHEMATRENTATRE SPA		62.800.000
		<hr/> 63.130.000
Number of proxies represented by badge:	<b>2</b>	
Proxy givers of FOIS ANTONIO		
SARAVAL NORA		Shares 188.000
TOMASI ERVINA		91.100
CEOLA OTELLO		52.000
CAPONE GIOVANNA		60.000
GALEPPI ANGELO MARIO GIUSEPPE		474.000
GALEPPI FRANCESCO		160.000
OMETTO GIULIO		400.000
SACERDOTI ALESSANDRO		77.000

\* LIST OF PROXY GIVERS \*

FONDAZIONE ACCORSI - OMETTO		920.000
PERLINGIERI GIUSEPPE NICCOLO'		132.000
<hr/>		
Number of proxies represented by badge:	10	2.554.100
Proxy giver of	<b>FURLAN SERGIO</b>	
BANFI ANDREINA		Shares 330
<hr/>		330
Proxy givers of	<b>GARBUIO ROBERTA</b>	
		Shares
UNION INVESTMENT PRIVATFONDS GMBH		9.555
HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH		119.396
UNION INVESTMENT INSTITUTIONAL GMBH		9.500
NV HAGELUNIE		3.434
ICARE		35.414
PHOENIX LIFE LIMITED		87.511
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		62.941
LBPAM ACTIONS FINANCE		23.500
LBPAM ACTIONS EUROPE		120.000
VIVACCIO ACTIONS		310.310
CITY OF NEW YORK DEFERRED COMPENSATION PLAN		37.906
STICHTING FONDS 1818 TOT NUT VAN HET ALGEMEEN		5.452
STICHTING PGGM DEPOSITARY		1.573.020
ERAFP ACTIONS EUROS 1		323.450
BRUNEL INVESTMENT AGENCY		39.063
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION		581.818
MGI FUNDS PLC		105.713
SWISS NATIONAL BANK		4.694.014
SCHRODER DIVERSIFIED GROWTH FUND		222.419
UBS (LUX) STRATEGY XTRA SICAV		2.678
GA FUND L		5.101
FCP AVIVA PERFORMANCE		4.974
FCP AVIVA INVESTORS RESERVE EUROPE		338.816
BAYVK G2 FONDS		14.230
ISHARES VII PLC		136.621
FLOURISH INVESTMENT CORPORATION		2.112
ISHARES EUROPE ETF		291.404
ISHARES MSCI EAFE ETF		5.252.641
FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY		1.159.000
INTERNATIONAL MONETARY FUND		27.768
SCOTTISH WIDOWS INV SOLUTIONS F ICVC- EUROPEAN (EX UK) EQ FD		298.698
BLACKROCK AM DE FOR ISHS STOXX EUROPE LARGE 200 UCITS ETF (DE)		20.446
THRIFT SAVINGS PLAN		4.045.709
FCP CRYOSTAR FRANCE		177
STICHTING PENSIOENFONDS VOOR HUISARTSEN		53.242
ISHARES CORE MSCI EAFE ETF		4.429.308
ISHARES GLOBAL FINANCIALS ETF		62.493
VALOR ACTIONS		14.000
1584 FCP FERTILSODEBO		1.825
ISHARES VI PUBLIC LIMITED COMPANY		992
CPR AM		54.840
FCP ES TEMPERE		10.464
LEXMARK DYNAMIQUE		2.235
ISHARES MSCI WORLD ETF		17.524
FCP TRANSAT PATRIMOINE 2		100.000
FCP ARPEGE ACTIONS		11.000
SCOTTISH WIDOWS INV SOL F ICVC- FUNDAMENTAL INDEX GLB EQ F		426.803
FCP GROUPE FORD FRANCE		2.648
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF		671.584

\* LIST OF PROXY GIVERS \*

BLACKROCK INDEX SELECTION FUND	279.591
FCP CH RIVER LABORATOIRES FRANCE	1.648
ISHARES MSCI ACWI ETF	223.937
ISHARES I INV MIT TGV F ISHS ST EUR 600 INSURANCE UCITS ETF DE	463.379
ISHARES MSCI EAFE VALUE ETF	1.017.274
ISHARES MSCI KOKUSAI ETF	4.413
FCP ES GESTION EQUILIBRE	81.456
OACET	72.146
BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	857.675
ISHARES MSCI ACWI EX US ETF	213.048
1262 FCP BEHR FRANCE	67
FCP HAMELIN DIVERSIFIE FLEX II	8.568
UNIVERS CNP 1	180.154
ISHARES MSCI EUROPE FINANCIALS ETF	497.166
SCOTTISH WIDOWS OVERSEAS GROWTH INV F ICVC - EURO GROWTH F	124.254
BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE)	447.250
BANCO CENTRAL DE TIMOR EST	75.402
FCP PYRENEES GLOBAL	2.055
ATOUT EUROPE SMART BETA	16
ISHARES IV PUBLIC LIMITED COMPANY	138.434
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792	678.158
STICHTING PENSIOENFONDS VOOR VERLOSKUNDI	136.137
BRUNEI SHELL RETIREMENT BENEFIT FUND	3.521
UBS (LUX) EQUITY SICAV	14.057
AMUNDI SIF GLOBAL ETHICAL EQUITIES	1.534
VILLIERS ALTO	16.918
STG PFDS ACHMEA MANDAAT BLACKROCK	59.395
CPR EUROLAND	15.631
ISHARES MSCI ACWI LOW CARBON TARGET ETF	15.000
K INVESTMENTS SH LIMITED	177.254
ETOILE SECTORIELLE EUROPE	2.246
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	69.153
SG ACTIONS EUROPE LARGE CAP	609
SG ACTIONS EUROPE MULTIGESTION	5.889
ANTARIUS ROTATION SECTORIELLE	1.080
SG ACTIONS INTERNATIONALES	12.956
ISHARES CORE MSCI EAFE IMI INDEX ETF	18.562
DIVERSIFIE ACTIONS 50-65 DU CD	2.261
NESTLE FRANCE EQUILIBRE	3.152
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	20.445
CI CORPORATE CLASS LTD	931.358
UF 6 A ACT	50.000
BLACKROCK AM SCHWEIZ AG OBO BIFS WORLD EX SWITZ EQ INDEX FUND	28.880
PUBLIC AUTHORITY FOR SOCIAL INSURANCE	9.919
SINGLE SELECT PLATFORM	308.000
SCHRODER DIVERSIFIED GROWTH PORTFOLIO, L	9.106
BMO MSCI EAFE INDEX ETF	155.228
DEKA-RAB	19.241
ISHARES CORE MSCI EUROPE ETF	381.791
FCP OFFENSIF AIR LIQUIDE EXPANS	4.637
REGARD ACTIONS DEVELOPPEMENT DURABLE	85.000
ISHARES MSCI EUROZONE ETF	1.818.689
STICHTING PENSIOENFONDS METAAL	843.357
ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	576
EQ ADVISORS TRUST - AXA INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	171.991
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	30.506
SCHRODER GLOBAL ALLOCATOR FUND	5.413
ETOILE ACTIONS RENDEMENT	35
THE TRUSTESS OF IBM PENSION PLAN	22.096
CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	453.000
CAPACITY FONDS INSTITUTIONNEL ACTIONS ETRANGERES	27.040
SCHRODER ADVANCED BETA GLOBAL EQUITY SMA	15.161
FCP AG2R LA MONDIALE ACT EUROPE ISR	350.000

\* LIST OF PROXY GIVERS \*

UBS (US) GROUP TRUST	63.512
FCP BNP PARIBAS ACTIONS EUROPE	4.899
EQ ADVISORS TRUST - AXA INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	64.000
AGIRA RETRAITE DIVERSIFIE	104.000
ST BEW S.A. BEL.POOLS GLOB.EQ. FACTOR FUND	39.511
BNP PARIBAS EASY	583.435
MANAGEMENT BOARD PUBLIC SERVICE PENSION	6.078
VGV POOLFONDS PA1	42.104
INTERFUND SICAV INTERFUND EQUITY ITALY	83.000
EPF - Q-FLEXIBLE	283.348
EUF - EQUITY ITALY SMART VOLATILITY	63.938
ISE - MULTIASSET ABSOLUTE 3 ANNI - 07/2016	11.047
ISE - GLOBAL DYNAMIC MULTITRENDER - 06/2015	7.933
ISE - GLOBAL INCOME MULTITRENDER - 09/2015	28.070
ISE - DYNAMIC INCOME MULTITRENDER - 01/2016	6.381
EPF - EURO Q-EQUITY	34.268
PHC SSGA EQ	389.838
BNYMTD BLK CONT EUR.EQ TRCK FD INV	627.091
BLL AQUILA LIFE MSCI WORLD FUND	9.979
AZL INTERNATIONAL INDEX FUND	139.074
EPF - ENHANCED CONSTANT RISK CONTRIBUTION	16.501
BLL AQUILA LIFE FTSE RAFI DEVELOPED	28.447
APL RB EQ DEV MIRA	13.853
TEA BLACKROCK INC INTL	2.332
ISE - VALORE CEDOLA GLOBALE - 07/2015	13.260
ARC RB EQ DEV KAITOS	4.509
BLL AQUIL LIFGLO3000 FMEN WHT INDFD	110.025
AST BLKRK GLOBAL STRAT PT TE PDDG	46.036
ALLSTATE INSURANCE CO BLACKROCK	36.075
ALICNY BLACKROCK GBL EQUITY	6.013
BNYMTCIL CGF EUR EQ FD	75.000
EUF - EQUITY EURO L TE	13.800
ISE - MULTIASSET CEDOLA GLOBALE - 02/2016	61.893
EPF - ABSOLUTE Q-MULTISTRATEGY	2.340
BLL AQUILA LIFE EUROPEAN EQUITY	374.368
SBSA GEPF BLACKROCK EQUITY	107.701
ISE - VALORE CEDOLA GLOBALE - 02/2015	57.199
CZ AANDELEN SSGA	12.734
EPF - EUROPEAN Q-EQUITY	232.770
ISE - VALORE CEDOLA GLOBALE - 09/2015	13.115
ASV RB EQ DEV MENKAR	15.638
LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND LOS ALAMOS NATIONAL SECURITY LLC DEFINED BENEFIT BENEFIT PLANGROUP TRUST	40.404
2048 APG DME LACM GL	36.049
AZL NFJ INTERNATIONAL VALUE FUND	4.263
ISHARES I INV MIT TEIL. ISHS STOXX GLOB SEL.DVD. 100 UCITS ETF	720.042
ISHARES EDGE MSCI INTL VALUE FACTOR ETF	46.500
ARRCO QUANT 1	1.329
ISHARES EDGE MSCI INTL SIZE FACTOR ETF	267
BLACKROCK AM DE FOR ISHS EURO STOXX SELECT DIV 30 UCITS ETF DE	1.392.038
INDIANA PUBLIC RETIREMENT SYSTEM	69.374
1135 APG DME STCK SEL	8.374.623
UTC EDHEC BLACKROCK UNITED TECHNOLOGIES CORPORATION MASTER RETIREMENT	11.811
KOKUSAI EQUITY INDEX FUND	23.895
FCP LBPAM DIVERSIFIE FOCUS OBLIG 3 5	7.723
FCP LBPAM AVENIR EURO	5.454
RAVGDT DIVERSIFIE II LBPAM	20.919
FCP ALM ACTIONS EURO	368.673
UBS ASSET MANAGEMENT LIFE LTD	854.029
CHINA LIFE INSURANCE COMPANY LIMITED	3.463
SCHRODER PENSION MANAGEMENT LTD	94.134
FCP LBPAM ACTIONS VALUE EURO	1.000.000
ERAFF ACTION EURO III	1.200.000

\* LIST OF PROXY GIVERS \*

VILLIERS ACTIONS AGI	1.200.000
OPSEU PENSION PLAN TRUST FUND	15.373
ST BDFDS VD LANDBOUW MANDAAT BLACKROCK	203.406
FCP LBPAM ACTIONS EURO LARGE CAP	114.429
1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND	243.626
NATIXIS ACTIONS EUROPE DIVIDEN	2.001
LOMBARD ODIER FUNDS (SWITZERLAND) SA I3D	143.245
STICHTING BEDRIJFST VOOR HET SCHOONMAAK EN GLAZ	40.068
FCP VILLIERS DIVERSIFIE AGI	400.000
THORNBURG GLOBAL INVESTMENT PLC	12.032
THORNBURG INVESTMENT INCOME BUILDER FUND	1.533.847
CARPENTERS RETIREMENT PLAN OF WESTERN WASHINGTON	63.003
STICHTING PENSIOENFONDS CHEMOURS NEDERLAND	7.977
MDPIM INTERNATIONAL EQUITY INDEX POOL	8.829
THE EUROPEAN CENTRAL BANK	51.163
FCP AFE5R DIVERSIFIE DURABLE	74.231
FCP MAM OPTIMA 25 125	22.000
EQ ADVISORS TRUST-AXA GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	51.589
AVIVA DIVERSIFIE	2.686
FCP AFER ACTIONS EURO	1.007.657
FCP AVIVA INVESTORS VALORISATION	90.300
FCP MAM EUROPA VALUE	18.800
FCP MAM EUROPA SELECT	75.000
FCP AVIVA INVESTORS CONVICTION	144.351
FONDAZIONE ROMA SIF	6.479
FCP AFER ACTIONS MONDE	37.928
AVIVA PATRIMOINE	20.292
FCP AVIVA INVESTORS SELECTION	14.042
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DEZOEETWARENINDUSTRIE	73.482
WILM MULTI MGR FD JO HAMBRO	167.800
SHELL PENSION TRUST	21.225
UPS GROUP TRUST	132.001
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	4.328
THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW	15.418
U S BANK NATIONAL ASSOCIATION	2.795
UBS (LUX) STRATEGY SICAV SAP MEDIUM (USD)	18.158
UBS (LUX) STRATEGY SICAV SAP DYNAMIC (USD)	13.432
CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	5.633
GREEN CENTURY MSCI INTERNATIONAL INDEX FUND	18.783
MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	11.590
NEWBURG NOMINEES LIMITED INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	36.186
ASSURDIX	33
AMUNDI S.F. -EURO EQ MARKET	3.692
CNP ASSURANCES	4.727.573
UFF CAP DIVERSIFIE	225.000
BLACKROCK AUTHORISED CONTRACTUAL SCHEME 1	22.694
STICHTING BEDRIJFSPENSIOENFONDS VOOR HET BAKKERSBEDRIJF	70.199
SUNAMERICA SERIES TRUST-SA LEGG MASON TACTICAL OPPOR PORTFOLIO	375
SEASONS SERIES TRUST SA MULTI-MANAGED INT EQUITY PTF	12.152
CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	9.731
INDEXIQ	183.695
ISHARES MSCI DEVELOPED WORLD INDEX FUND	5.118
ISHARES CORE MSCI INTERNATIONAL DEVELOPED MARKETS ETF	72.575
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	15.329
BLACKROCK AM DE FOR ISHS STOXX EU SELECT DIV 30 UCITS ETF (DE)	997.841
CALCIUM QUANT	42.290
FCP ALM ACT ZONE EUR ISR	1.500.000
IPA CORPORATE ACTIONS AND INCOME	107.920
CAISSE DES DEPOTS ET CONSIGNATIONS	3.762.297
FCP VILLIERS ACTIONS EDAM	360.000
FCPE AI DIVERSIFIE	853
1504 FCP THALES AVIONICS	2.352

\* LIST OF PROXY GIVERS \*

FCP PIPE LINE SUD EUROPEEN	1.623
CAPACITY FONDS INSTITUTIONEL-ACTIONS ETRANGERES PIB	8.231
ISHARES WHOLESALE INTERN EQ INDEX FUND	79.263
ISHARES WHOLESALE SCREENED INT EQ IND F	9.388
ISHARES ALLCOUNTRY EQUITY INDEX FUND	4.753
DEKA INVESTMENT RE ELB- FUNDMASTER 1	44.884
NATIONAL PENSION INSURANCE FUND	8.209
BUREAU OF LABOR FUNDS-LABOR RETIREMENT FUND	9.755
SWISS REINSURANCE COMPANY LTD	23.644
BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	9.382.756
FRIENDS LIFE FUNDS LIMITED	250.329
BLACK CREEK INTERNATIONAL EQUITY CIT	165.701
SCHRODER IN.P.F.ADV.GL.EQUITY.FU	31.238
SCHRODER GLOBAL MULTI-FACTOR EQUITY FUND	200.851
COMCAST CORPORATION RETIREMENT INV PLAN	164.883
BLACK CREEK INTERNATIONAL EQUITY FUND	1.884.416
SELECT INTERNATIONAL EQUITY MANAGED FUND	272.191
AMUNDI SGR SPA / AMUNDI SVILUPPO ITALIA	1.235.179
CAISSE INTER ENTREP DE PREV PROFES CIEPP	77.159
NEW MEXICO STATE INVESTMENT COUNCIL	57.220
BANK OF BOTSWANA	13.053
BEAT DRUGS FUND ASSOCIATION	1.814
A.I.DUPONT TESTAMENTARY TRUST	26.244
BANK OF KOREA	1.029
FIDELITY INVESTMENT TRUST: FIDELITY SERIES INTVALUE FUND	5.909.900
FIDELITY INVESTMENT TRUST: FIDELITY TOTAL INT EQUITY FUND	12.200
FIDELITY INVESTMENT TRUST: FIDELITY FLEX INTERNATIONAL FUND	4.641
SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	34.445
SUNAMERICA SERIES TRUST- SA BLACKROCK VCP GLO MUL ASSET PTF	14.554
BLACKROCK GLOBAL INDEX FUNDS	77.464
ISHARES MSCI EAFE INTERNATIONAL INDEX FUND	683.951
BRIDGE BUILDER INTERNATIONAL EQUITY FUND	42.938
ALLSTATE LIFE INSURANCE COMPANY	20.000
ACHMEA PENSIOEN- EN LEVENSVERZEKERINGEN	955.993
EIS - MULTIASSET RISK OVERLAY MODERATO	342.210
BELFIUS EQUITIES B	11.927
BELFIUS PENSIONFUNDS	197.057
UNION INVESTMENT LUXEMBOURG SA	276.365
EUF - MULTIASSET INCOME	3.496.344
ISE - MULTIASSET ABS 3 ANNI 04/2016	81.270
FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA	31.000
FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA	887.000
FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50	234.000
FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30	19.000
AMUNDI SGR SPA - AMUNDI DIVIDENDO ITALIA	258.000
AMUNDI SGR SPA / AMUNDI RISPARMIO ITALIA	725.453
UBS (LUX) EQUITY SICAV EURO COUNTRIES INCOME	21.788
UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND	11.743
UBS (LUX) EQUITY SICAV GLOBAL INCOME	22.004
UBS FUND MANAGEMENT(LUXEMBOURG) SA	1.035
UBS FUND MANAGEMENT(LUXEMBOURG) SA	377
UBS FUND MANAGEMENT(LUXEMBOURG) SA	597
UBS FUND MANAGEMENT(LUXEMBOURG) SA	1.776
UBS FUND MANAGEMENT(LUXEMBOURG) SA	1.085
UBS FUND MANAGEMENT(LUXEMBOURG) SA	215
UBS FUND MANAGEMENT(LUXEMBOURG) SA	2.524
UBS FUND MANAGEMENT(LUXEMBOURG) SA	766
UBS FUND MANAGEMENT(LUXEMBOURG) SA	3.594
UBS FUND MANAGEMENT(LUXEMBOURG) SA	1.146
UBS FUND MANAGEMENT(LUXEMBOURG) SA	905
UBS FUND MANAGEMENT(LUXEMBOURG) SA	1.397
UBS FUND MANAGEMENT(LUXEMBOURG) SA	221.420

\* LIST OF PROXY GIVERS \*

UBS FUND MANAGEMENT(LUXEMBOURG) SA	10.634
UBS FUND MANAGEMENT(LUXEMBOURG) SA	24.936
UBS FUND MANAGEMENT(LUXEMBOURG) SA	3.092
UBS FUND MANAGEMENT(LUXEMBOURG) SA	3.754
UBS FUND MANAGEMENT(LUXEMBOURG) SA	4.670
UBS FUND MANAGEMENT(LUXEMBOURG) SA	4.419
UBS FUND MANAGEMENT(LUXEMBOURG) SA	1.500
UBS FUND MANAGEMENT (SWITZERLAND) AG.	201.848
UBS FUND MANAGEMENT (SWITZERLAND) AG.	320
UBS FUND MANAGEMENT (SWITZERLAND) AG.	172
UBS FUND MANAGEMENT (SWITZERLAND) AG.	577.547
UBS FUND MGT (CH) AG CH0467/UBSCHIF2-EQ GLOB	782
UBS FUNDMANAGEMENT	28.016
SEI INVESTMENTS LIMITED	606
SEI GLOBAL MASTER FUND	6.160
SEI GLOBAL MASTER FUND PLC	22.049
CONSULTING GROUP CAPITAL	34.308
BLACK CREEK INTERNATIONAL EQUI	289.178
BROWN BROTHERS HARRIMAN	78.210
ETOILE BANQUE EUROPE	7.359
ETOILE GESTION	62
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY ENHANCED INDEX FUND	27.953
ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY TRACKER FUND	2.549
LATVIJAS BANKA	5.008
STICHTING MN SERVICES AANDELENFONDS EUROPA.	112.690
STICHTING PENSIOENFONDS PGB UBS- MSCI EUROPE EQUITY PASSIVE	553.861
STICHTING PENSIOENFONDS PGB UBS- GLOBAL EQUAL WEIGHTED EQUITY	60.496
STICHTING PENSIOENFONDS WONEN	27.391
SCHRODER INTERNATIONAL SELECTION FUND	42.776
SCHRODER INTERNATIONAL SELECTION FUND	41.113
SCHRODER INTERNATIONAL SELECTION FUND	38.012
SCHRODER INTERNATIONAL SELECTION FUND	15.734
SCHRODER INTERNATIONAL SELECTION FUND	143.848
BLACKROCK UCITS FUNDS	4.601
THE CONSOLIDATED EDISON PENSION PLAN MASTER TRUST	80.600
JAY C HOAG	1.974
AZVB AI EQ DEV EAI	43.190
BCT POOLED INVESTMENT FUND SERIES SMARTEUROPEAN EQUITY FUND	18.737
RPTCL GRPF AQR DEFENSIVE	41.988
AST FI PYRAMIS QUANT AA IE SC PDGJ	142.300
BLL AQUILA LIFE GLOBAL MINIMUM	15.265
STICHTING PENSIOENFONDS UWV	151.927
STICHTING BEWAAREDER ACHMEA BELEGGINGSPOLS AIM AWW E7AFZ026002	245.222
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO	212.477
STICHTING BEDRIJFSTAKPENSIOEN FONDS VOOR DE DETAILHANDEL	337.419
PRAMERICA SICAV ITALIAN EQUITIES	350.000
PRAMERICA SGR SPA	218.833
BANCOPOSTA ORIZZONTE REDDITO/BANCOPOSTA FONDI SPA	48.796
SCHRODER DIVERSIFIED GROWTH TRUST	11.944
FIAM GROUP TR FOR EMPLOYEE BENEF PLA	817.000
AMP INTERNATIONAL EQUITY INDEX FUND HEDG	139.343
WHOLESALE UNIT TRU MSCI GLOB IND SHAR FU	7.594
CAMGESTION ACTIONS RENDEMENT	42.435
FCP CAMGESTION RENDACTIS	120.992
FCP GERISO	2.810
NAVARRRE INVESTISSEMENT	5.473
FCP CAMGEST VALEURS EURO	307.252
ABERDEEN MONCEAU	1.822
CAMGESTION DEEP VALUE	171.505
FCP FEDERIS IRC ACTIONS	118.898
FONDS DE RESERVE POUR LES RETRAITES	1.076.695
FCP EUROP ASSISTANCE DIVERSIFIE	693
FCPE FONCIL	4.356



\* LIST OF PROXY GIVERS \*

FCPE ACCOR DIVERSIFIE	1.489
NFS LIMITED TRAFALGAR COURT ADMIRAL	20.961
UBS MSCI WORLD MINIMUM VOLATILITY IND FD	11.664
MINISTRY OF ECONOMY AND FINANCE	2.956
UNIVERSITIES SUPERANNUATION SCHEME	318.856
SCHRODER SUSTAINABLE MULTI FACTOR EQT FD	237.609
AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACK	33.223
SIX CIRCLES INTERNAT UNCONSTRAIN EQ FUND	307.950
SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	1.344
STICHTING DEPOSITARY APG DEVELOPED MARKE	2.279.034
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	190.617
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	13.748
RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPANY	5.729
NVIT INTERNATIONAL INDEX FUND	180.908
EQ ADVISORS TRUST- AXA/TEMPLETON GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	12.258
EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	92.235
NATIONWIDE INTERNATIONAL INDEX FUND	113.967
BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS	15.642
BLACKROCK MANAGED VOLATILITY V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS INC.	18.455
BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCKFUNDS	62.245
BLACKROCK MSCI EAFE EQUITY NY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	288.132
WASHINGTON STATE INVESTMENT BOARD	52.574
AMERICAN UNIVERSITY	8.121
DHL EMPLOYEE BENEFIT FUND OFF DE	74.158
AURION GLOBAL EQUITY FUNDS	2.441
UNIVERSITE DE GENEVE	12.663
THE HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	6.530
AI BALANCED PENSION FUND	183.890
AI BALANCED LIFE FUND	13.107
AI CAUTIOUS PENSION FUND	2.270
AI DISTRIBUTION LIFE FUND	43.960
AI GLOBAL EQUITY FUND	220.630
FRIENDS LIFE AND PENSIONS LIMITED PIXHAM END	146.846
PUTM ACS EUROPEAN EX UK FUND	17.839
WEST YORKSHIRE PENSION FUND	1
PUTM EUROPEAN UNIT TRUST	898
PUTM BOTHWELL EUROPE FUND	103.820
AI STRATEGIC GLOBAL EQUITY FUND	718.780
REASSURE LIMITED	392.902
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	12.080
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	18.617
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	6.820
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	74.500
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	9.271
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	61.772
FIDELITY HASTINGS STREET TRUST: FIDELITY FUND	195.700
RR DONNELLEY PENSION TRUST CANADA	20.804
GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	24.980
STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	3.480
STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	168.700
STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	94.554
UBS COMMON CONTRACTUAL FUND	1.004
BLACKROCK UCITS CCF	28.244
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	4.873
BMO GLOBAL INSURANCE HEDGED TO CAD INDEX ETF	6.401
BMO MSCI EAFE VALUE INDEX ETF	510
BMO UCITS ETF ICAV	24.179
CENTRAL PROVIDENT FUND BOARD	5.757
VALIC COMPANY I - GLOBAL SOCIAL AWARENESS FUND	34.830
SUNAMERICA SERIES TRUST SA JPMORGAN DV BALANCED PORTFOLIO	12.556
CITY OF NEW YORK GROUP TRUST	1.426
CITY OF NEW YORK GROUP TRUST	1.698
CITY OF NEW YORK GROUP TRUST	3.709

\* LIST OF PROXY GIVERS \*

CITY OF NEW YORK GROUP TRUST	2.880
CITY OF NEW YORK GROUP TRUST	6.065
CITY OF NEW YORK GROUP TRUST	164.733
CITY OF NEW YORK GROUP TRUST	136.758
CITY OF NEW YORK GROUP TRUST	128.965
STICHTING PENSIOENFONDS WERK- EN (RE)INTEGRATIE	429.698
UBS (IRL) ETF PLC	2.758
UBS (IRL) ETF PLC	15.895
UBS (IRL) ETF PLC	1.461
UBS (IRL) ETF PLC	45.536
UBS (IRL) ETF PLC	12.590
UBS (IRL) ETF PLC	1.808
UBS ETF	1.019.814
UBS ETF	49.696
UBS ETF	84.931
UBS ETF	33.533
UBS ETF	54.744
UBS ETF	117.365
UBS ETF	826.684
UBS ETF	148.325
UBS ETF	8.071
UBS ETF	242.527
UBS ETF	360.909
ISHARES MSCI ITALY ETF	969.231
ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	7.662
ISHARES ESG MSCI EAFE INDEX ETF	452
ISHARES EDGE MSCI INTL QUALITY FACTOR ETF	150.079
ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	28.784
ISHARES ESG MSCI EAFE ETF	73.797
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	3.068
VIRGINIA RETIREMENT SYSTEM	3.762
VALIC COMPANY I - INTERNATIONAL EQUITIES FUND	83.346
ISHARES PUBLIC LIMITED COMPANY	3.973
ISHARES PUBLIC LIMITED COMPANY	88.545
ISHARES II PUBLIC LIMITED COMPANY	1.482
ISHARES PUBLIC LIMITED COMPANY	415
ISHARES PUBLIC LIMITED COMPANY	647
ISHARES V PUBLIC LIMITED COMPANY	4.183
ISHARES II PUBLIC LIMITED COMPANY	37.398
ISHARES PUBLIC LIMITED COMPANY	18.499
ISHARES III PUBLIC LIMITED COMPANY	502.835
ISHARES PUBLIC LIMITED COMPANY	7.457
ISHARES III PUBLIC LIMITED COMPANY	184.751
ISHARES V PUBLIC LIMITED COMPANY	2.492
ISHARES V PUBLIC LIMITED COMPANY	583
ISHARES II PUBLIC LIMITED COMPANY	354.485
ISHARES PUBLIC LIMITED COMPANY	23.365
ISHARES PUBLIC LIMITED COMPANY	18.709
ISHARES PUBLIC LIMITED COMPANY	5.384
NATWEST TRU+DEP SERV LTD ATO ST. JAMES' S PL GL EQ UN TR	206.663
NATWEST TR+DEP SERV LTD ATO ST. JAMES' S PL STRAT INC UN TR	469.643
HBOS INTERNATIONAL INV FUNDS ICVC- EUROPEAN FUND	48.756
STICHTING PHILIPS PENSIOENFONDS	163.391
UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF	1.182
UBS IQ MSCI EUROPE ETHICAL ETF	1.467
CATHOLIC ENDOWMENT FUND, LP	1.541
THE MASTER TRUST BANK OF JAPAN LTD	102.107
BAYVK A4 FONDS	41.340
AVIVA LIFE & PENSIONS UK LIMITED	84.104
ADVANCE INTERNATIONAL SHARE INDEX FUND	79.104
BUREAU OF LABOR FUNDS- LABOR PENSION FUND	13.627
BUREAU OF LABOR FUNDS- LABOR PENSION FUND	2.640
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	1

\* LIST OF PROXY GIVERS \*

BUREAU OF LABOR FUNDS-LABOR PENSION FUND	3
BUREAU OF LABOR FUNDS-LABOR PENSION FUND	3.871
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	1
BEST INVESTMENT CORPORATION	46.346
BLACKROCK AUTHORIZED CONTRACTUAL SCHEME I	412.253
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	40.868
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	20.038
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	165.854
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	122.401
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	822.970
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	1.191.764
PEOPLE'S BANK OF CHINA	52.297
PEOPLE'S BANK OF CHINA	16.590
FCP GAILLON RENDEMENT	88.817
AMUNDI INDEX MSCI EUROPE	5.262
AMUNDI INDEX MSCI EMU	253.608
AMUNDI INDEX MSCI WORLD	852
AMUNDI INDEX EQUITY GLOBAL MULTI	26
AMUNDI INDEX EQUITY EUROPE LOW	144
AMUNDI INDEX EQUITY GLOBAL LOW	27
AMUNDI INDEX MSCI WORLD SRI	3.353
AMUNDI INDEX MSCI EUROPE SRI	4.759
AMUNDI FUNDS EQUITY EUROPE RISK	10.008
AMUNDI FUNDS EQUITY EURO RISK	84
AMUNDI INDEX MSCI NORTH AMERICA	200.000
AMUNDI MSCI EUROPE EX UK	1.447
EDR FUND-EUROPE SYNERGY	776.100
EDR FUND GLOBAL VALUE	125.960
CENTRAL BANK OF IRELAND	6.054
POLLUX	6.800
EDMOND DE ROTHSCHILD EQUITY EUROPE	365.779
ACTIONS PLANETE M	30.000
EPARGNE PRUDENCE THALES	6.342
EVIAN A EQUILIBRE	1.289
N 1 RENDEMENT USINOR	1.646
VOCATION MARCHE ARIANESPACE CONSEIL	541
LV CHALLENGE	7.207
ADP DIVERSIFIE DYNAMIQUE	1.463
ROPS EURO P	346.088
TECHNIP DYNAMIQUE	2.809
TECHNIP EQUILIBRE	3.117
AMUNDI HORIZON	20.720
ROPS-SMART INDEX EURO	84.124
CNP ACP ACTIONS LT	49.164
IBM FRANCE	20.000
FCP CARPIMKO EUROPE	68.170
LCF PHARMA INTERNATIONAL	82.000
AUDIENS ACTIONS INTERNATIONALES	40.000
TONI ACTIONS 100	70.965
TUTELAIRE ACTIONS	9.541
LBPAM ACTIONS EURO	176.821
LBPAM ACTIONS 80	51.381
LBPAM ACTIONS EUROPE MONDE	30.744
RENDEMENT DIVERSIFIE M	21.364
AMUNDI RESA ACTIONS EURO	18
CPR EUROPE LOW CARBON	414
AMUNDI ETF FTSE ITALIA PIR UCITS	27.499
OSTRUM ACTIONS EUROPEENNES	197.799
SEYOND EQUITY CAPITAL OPTIM	46.511
CASA/CA TITRES/CLIENTELE RETAI	2.028.352
UPS GROUP TRUST	62.320
BUREAU OF LABOR FUNDS-LABOR RETIREMENT FUND	10.646
THE MASTER TRUST BANK OF JAPAN LTD	34.000

\* LIST OF PROXY GIVERS \*

<hr/>		<hr/>
Number of proxies represented by badge:	550	132.509.768
Proxy giver of	<b>GASPARINI MARIA CRISTINA</b>	Shares
MARCEGLIA SILVIA		<b>13.950</b>
		<hr/>
		13.950
Proxy givers of	<b>GESSI REMO</b>	Shares
GESSI PAOLA		1.500
GESSI ROMOLO		444
SCIANCELEPORE SOFIA		50
SCIANCELEPORE SILVIA		50
		<hr/>
Number of proxies represented by badge:	4	2.044
Proxy giver of	<b>GIOIA TULLIO</b>	Shares
INV. A.G.		<b>20.955.498</b>
		<hr/>
		20.955.498
Proxy giver of	<b>GRANDI ROI</b>	Shares
GRANDI PIERO		1.400
		<hr/>
		1.400
Proxy giver of	<b>GRASSI ALESSANDRA</b>	Shares
PECCOL GIUSEPPE		2.900
		<hr/>
		2.900
Proxy giver of	<b>GRASSI RITA</b>	Shares
DIMARIO PAOLA		10
		<hr/>
		10
Proxy giver of	<b>GRUDEN ROBERTO</b>	Shares
CHIRICOZZI LUCIO		9.500
		<hr/>
		9.500
Proxy giver of	<b>GUALTIERI REMO</b>	Shares
GUALTIERI LEONARDO		50.000
		<hr/>
		50.000
Proxy giver of	<b>KOSUTA EDI</b>	Shares
ROSNER EVA		2.500
		<hr/>
		2.500

\* LIST OF PROXY GIVERS \*

Proxy giver of	<b>KREJCOVA NIKOL</b>		Shares
	GEREBIZZA ELENA		<b>5</b>
			<hr/>
			<b>5</b>
Proxy giver of	<b>LECCI ADRIANO</b>		Shares
	LECCI CHIARA		<b>1.900</b>
			<hr/>
			<b>1.900</b>
Proxy giver of	<b>LIGAS ILARIA NORMA</b>		Shares
	CASTAGNA ELENA		<b>1</b>
			<hr/>
			<b>1</b>
Proxy giver of	<b>LOIZZI CLAUDIA</b>		Shares
	LOIZZI GERMANA		<b>10</b>
			<hr/>
			<b>10</b>
Proxy giver of	<b>MALUSA` VIRGILIO</b>		Shares
	SERGAS ADELE		<b>7.000</b>
			<hr/>
			<b>7.000</b>
Proxy givers of	<b>MARTINGANO GIORGIO</b>		Shares
	BERTINI IVO		<b>27.000</b>
	LIBERATI RODOLFO		<b>480.000</b>
	MEDRI LAURA		<b>1.872</b>
	TAGLIAPIETRA LAURA		<b>66.000</b>
	SONCINI GIANFEDERICO		<b>231.293</b>
			<hr/>
	Number of proxies represented by badge:	<b>5</b>	<b>806.165</b>
Proxy giver of	<b>MASETTI ROBERTO</b>		Shares
	BRUNNER MARINA		<b>29.000</b>
			<hr/>
			<b>29.000</b>
Proxy giver of	<b>MASSA OTTORINO</b>		Shares
	MASSA MARIA SOFIA		<b>450</b>
			<hr/>
			<b>450</b>
Proxy giver of	<b>MEDELIN RITA</b>		Shares
	MIANI EDUILIO		<b>6.000</b>
			<hr/>
			<b>6.000</b>
Proxy givers of	<b>MERATI PAOLO</b>		Shares

\* LIST OF PROXY GIVERS \*

MERATI ENRICO		200.000
CARRARO GIOVANNA PASQUALINA		51.000
<hr/>		
Number of proxies represented by badge:	2	251.000
Proxy givers of	<b>MOCCIA ROBERTO</b>	
		Shares
TONELLO FAUSTA		8.118
COGLIANESE DANIELA IMMACOLATA NERINA		1.800
<hr/>		
Number of proxies represented by badge:	2	9.918
Proxy givers of	<b>MOTTA GIANFRANCO</b>	
		Shares
MOTTA DARIO		5.032
BANOV DARIA		3.156
<hr/>		
Number of proxies represented by badge:	2	8.188
Proxy givers of	<b>NOTO FILIPPO</b>	
		Shares
CAPITOLIUM		500.000
CALTAGIRONE		3.200.000
CALTAGIRONE FRANCESCO GAETANO		115.000
PANTHEON 2000 SPA		4.100.000
FINCED SRL		3.150.000
FINANZIARIA ITALIA 2005 SPA		4.000.000
FINCAL S.P.A.		33.200.000
SO.CO.GE.IM SPA		200.000
GAMMA SRL		6.365.000
VM 2006 SRL		9.000.000
QUARTA IBERICA SRL		2.800.000
FGC S.P.A.		520.000
CALTAGIRONE EDITORE SPA		3.350.000
MANTEGNA 87 S.R.L.		5.000.000
ECHE TLO SRL		500.000
FGC FINANZIARIA SRL		2.500.000
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Number of proxies represented by badge:	16	78.500.000
Proxy giver of	<b>PETAROS MATTEO</b>	
		Shares
RUSSI MARIA		1.000
<hr/>		
		1.000
Proxy giver of	<b>POZZI RINALDO</b>	
		Shares
LENUZZA CLARA		500
<hr/>		
		500
Proxy giver of	<b>PRINI EMANUELE</b>	
		Shares
MANTOVANI FRANCESCA		3.372
<hr/>		
		3.372
Proxy giver of	<b>RAMPINI MARIO</b>	
		Shares
SARTI MARINA		737

\* LIST OF PROXY GIVERS \*

		<hr/>
		737
Proxy givers of	<b>RICAMO BRUNO</b>	
BONOMI ELENA		Shares 80.000
SYLOS LABINI ANDREA		35.437
		<hr/>
Number of proxies represented by badge:	<b>2</b>	115.437
Proxy giver of	<b>RICCI MASSIMILIANO</b>	
RODINO' DEMETRIO		Shares 4
		<hr/>
		4
Proxy giver of	<b>RIENZI CLIZIA</b>	
BOVE KATRIN		Shares 2
		<hr/>
		2
Proxy givers of	<b>ROMANIN JACUR DAVIDE</b>	
ROMANIN JACUR LIA		Shares 267.165
DE BENEDETTI ANTONELLA		194.851
DE BENEDETTI CARLA		287.292
DE BENEDETTI GIORGIO		24.496
DE BENEDETTI PAOLA		198.351
MASSA ANDREA		22.456
MASSA BARBARA		22.454
SACERDOTI NINA		37.998
COMUNITA' EBRAICA DI PADOVA		34.083
UNIONE DELLE COMUNITA EBRAICHE ITALIANE		24.546
MASSA SUSANNA MARIA		22.454
ROMANIN JACUR MICHELE		12.000
		<hr/>
Number of proxies represented by badge:	<b>12</b>	1.148.146
Proxy givers of	<b>ROTINO MARTA</b>	
B&D FINANCE S.P.A.		Shares 3.892.183
DE AGOSTINI S.P.A.		20.130.815
DEA COMMUNICATIONS SA		2.700.000
		<hr/>
Number of proxies represented by badge:	<b>3</b>	26.722.998
Proxy giver of	<b>RUNCI ALESSANDRO</b>	
RE:COMMON		Shares 5
		<hr/>
		5
Proxy giver of	<b>SADKOWSKA MONIKA EMILIA</b>	
GRASSROOTS FOUNDATION		Shares 20.000
		<hr/>
		20.000
Proxy giver of	<b>SAMBRI CLAUDIO</b>	
		Shares

\* LIST OF PROXY GIVERS \*

MATTIUSI ANNA MARIA	2.000
	<hr/>
	2.000
Proxy givers of	SEGLIE STEFANO (DELEGATO COMPUTERSHARE SPA RAPPR. DESIGNATO EX ART. 135 UNDECIES TUF)
	Shares
MORRETTA LORENZO GIACINTO	8.008
TEDESCO GABRIELE	8.822
LEU ALFRED	90.003
MARA THOMAS	2.239
VANDENBUSSCHE FILIP	7.855
MESTRINER IVAN	3.692
BOSISIO IVANO	6.553
MARTINOLLI ROBERTO	14.443
DI CARO SERGIO	62.336
LOSTUZZI MANLIO	47.602
MUTO SALVATORE	15.041
PELUCCHI DAVIDE	10.769
DABONI GIORGIO	59.240
MEROI STEFANO	13.893
BOSATRA FRANCESCO	3.175
BURLO ROBERTO	29.242
INNOCENTE ELISABETTA	10.846
MAIER ANTONELLA	43.321
MORGAN FORZA CRISTINA	35.615
PASSERO DAVIDE ANGELO MARIA	102.495
SOLLAZZO BRUNO	27.931
COLOCCI GIANLUCA	49.207
LIVERANI GIOVANNI	140.768
COSTAGLIOLA GIANLUIGI	22.984
PERONI EZIO	27.783
BOCCIA OLIVER	8.842
ROMANO MASSIMO	40.308
VIDALI GIANFRANCO	9.521
LOCCI FEDERICO	2.380
ZOTTA MICHELE	2.140
MENCATTINI ANDREA	89.042
CORSI ALESSANDRO	32.770
URLINI FRANCO	54.920
FRANZOSO FRANCO	25.590
AMENDOLAGINE MICHELE	13.796
COPPA ROBERTO	21.082
VALENTI ALBERTO	12.127
VERBICH MAURIZIO	22.360
GASSO ROBERTO	22.354
CRISANAZ ANDREA	29.298
GIACOMELLI MARCO	24.934
BATTINI ANDREA	38.162
REINA VINCENZO	13.264
DONA ALESSANDRO	10.508
FANCEL GIANCARLO	71.862
CLAIR DOMINIQUE ANDRE JOSEPH	40.985
ROSSETTI RAUL FERNANDO	520
MAIS S.P.A.	735.000
ANTONINI RENATO	6.672
PAGLIAI MASSIMILIANO	8.010
SCIACCA LUCIA	26.190
CORBO MICHELE	34.005
PIRANI SERGIO	8.484
MAFFIOLI MARCO	3.507
BACCHINI CRISTINA	18.068
PORETTI MICHELE AMBROGIO GUIDO	9.786



\* LIST OF PROXY GIVERS \*

INSAGHI STEFANO	37.466
ANNIBALETTI ANGELO	60.000
SIMONCELLI ANDREA	16.529
IS.CO S.R.L.	2.249.000
ROMEO GIANLUCA	7.480
ALLETTO FEDERICA	20.140
CIRINA' LUCIANO	108.738
RUSTIGNOLI CRISTINA	33.343
BOREAN CRISTIANO	38.576
BUSETTO ALBERTO	28.418
CARINI MARIO	10.232
DI STANISLAO SIMON	6.215
FORT MASSIMILIANO	5.682
LUPO GIORGIO	11.560
MARAFFA FRANCESCA	3.781
NARDI ARIANNA	8.554
TOSONI MASSIMO	4.160
CASAGRANDE FILIPPO	31.961
CANDONI RICCARDO	7.861
URSICH EMMA	6.235
SURIAN ALESSANDRO	6.508
ODDONE MARCO	55.067
AGAZZI ALBERTO	15.736
CANGERI ANTONIO	104.086
GRASSO ROBERTO	14.657
POPESCU ALEXANDRU	2.449
HUGUENEY RICCO' MARIO	21.193
DE MARCO STEFANO	4.225
LOMBARDI GIANFRANCO	800
MATONE SERGIO MARIA	9.640
MATONE ADRIANA	9.640
RIBOTTA PAOLO	92.891
GLAVINA DAVIDE	42.692
BORSELLINO SANTO	35.136
STURZLBAUM MARTIN	42.280
TONCA PAOLO	2.801
SERRA MICHELE	4.671
BRANCHESI ALBERTO	4.893
BAGNASCO PAOLO EMILIO	37.780
MOSSA GIAN MARIA	83.150
POSSA MONICA ALESSANDRA	109.493
SCARONI BRUNO ANDREA	52.562
CRISANAZ ANDREA	30.963
PERIN GIOVANNI LUCA	67.572
TEUSCHER HEINZ	9.500
ANCHUSTEGUI MELGAREJO JAIME	5.666
S.IS SPA	448.000
VILLA ANTONIO SANTIAGO	75.202
SCHMALLENBACH CHRISTOPH HEINRICH	51.330
SCHMID JEAN PIERRE	33.971
KUPEC WALTER	65.231
YOU YIBING	35.753
COVOLO HUG DOMINIQUE SOPHIE	10.394
MARTIN THIERRY CLAUDE MARIE	17.305
DONNET PHILIPPE	515.442
O'FLYNN CILLIN WILLIAM	7.384
SCHULLER DOMINIQUE JEAN	30.242
BERGAMO STEFANIA	9.965
MIGNONE JORGE	61.714
SESANA MARCO MARIA	74.515
CHIU FURMEN	16.666
PILGRAM GREGOR	55.101
MARTORANA FRANCESCO BENEDETTO	26.811

\* LIST OF PROXY GIVERS \*

COLLE JEAN FRANCOIS	3.035
FORNI RUGGERO	15.707
RADISCH MONIQUE	3.363
LEHMANN STEFAN	6.918
DANI GABOR ANDRAS	14.961
CONNER ISABELLE MARGUERITE	68.590
REALE CARMELO	8.491
BARDELLI FRANCESCO	10.936
RAVAGNANI ROBERTO MARIO	30.942
GLOECKNER CHRISTOPH	21.024
LANATI GIOVANNI	16.354
JAMANUKOONKIT BUNDIT	17.918
BEMPORAD SIMONE MASSIMO	55.250
LEHMANN STEFAN	527
LUCCHINI ANNA CHIARA	29.966
JURAS ROMAN	47.207
ERDOS TIBOR MIHALY	27.670
WILK PETER	34.437
WALLNER KLAUS	75.225
ANCHUSTEGUI MELGAREJO JAIME	85.979
MARIN ADRIAN	34.939
DI-CARO SERGIO	21.077
ENGL GEORG	20.651
LEMARCHAND REGIS	38.081
ANDRES BERND	6.487
BECKER MICHEL	28.358
CAVERO JUAN LUIS	7.142
DIAS ROGERIO	8.375
DOBRIC PETAR	11.563
MERVILLE ERIC	27.200
MARTINI JOHN EUGENE	8.754
BERTOLOTI PIERDOMENICO	9.920
ROBARE DOUGLAS FRANKLIN FULLER	3.214
ALATRI ROBERTO	18.160
CATALANO GIUSEPPE	32.691
BISESTI GENNARO	9.373
PIERALISI DARIO WILLIAM	17.241
CECCHET MAURIZIA	10.322
MARCHIONNE ALESSANDRO	10.900
ANAGNOSTOPOULOU CHRISTINA	10.443
OGGIONI FABIO	11.094
MOULOVASILIS ATHANASIOS	8.415
GENTILI STEFANO	49.869
PELLINO PIERLUIGI	5.922
CAVARERO ANTONIO	11.354
ARRIGONI RETO ANDREAS	13.714
AMELUNG ROBERT LEONARD	21.541
MONACELLI MASSIMO	21.371
BAUMGARTEN PASCAL	31.303
LUNEM.	76.000
PARSUS.	14.000
BAYARD LUDOVIC	11.023
BEHLE ANITA	2.651
BENES JOSEF	34.058
CARINI MARIO	3.571
CASSIO ANTONIO	77.977
DESTRUEL VERONIQUE	8.860
DOUBRAVSKY JIRI	7.582
FEDYNA MACIEJ	9.406
FERNANDEZ MIRANDA PABLO	2.570
FILIPOVIC DRAGAN	15.610
GOMEZ PASCUAL CARLOS	2.366
HERZOG PETER GUSTAV	12.347

\* LIST OF PROXY GIVERS \*

HOFER MARKUS	3.193
HOMANN MARKUS	2.686
ILICS LASZLO	22.891
JANKOVIC MAREK	74.807
LACKNER WOLFGANG	10.607
LE MAIRE TANGUY	31.169
LEGERON EMMANUEL	3.189
LIESE THOMAS	15.182
OGANDO ALBERTO	8.834
OSTHOLT ULRICH	13.577
PARISI ANTOINE	64.153
PENE DANIELA	5.468
PEZET SEBASTIEN	11.577
PLANK THOMAS	25.931
RECKENTHALER MARTIN	803
RIGAS ELIAS	6.668
ROSET LUIS	14.427
RUSIECKI RAJMUND	6.252
SAVRE PATRICK	4.487
SCHMIDT-SCHÖN MARTIN	685
SERNA FRANCISCO JAVIER	19.235
SOMMER RAINER	44.952
STANCHEV NIKOLAY	4.715
STRAKOV KARIN	1.315
SUFFERN FABIAN	19.088
VALACCHI ANDREA	3.035
ANCHUSTEGUI MELGAREJO JAIME	22.241
ANDRES BERND	6.807
BAYARD LUDOVIC	18.238
CAVERO JUAN LUIS	8.896
GOMEZ PASCUAL CARLOS	6.228
HERZOG PETER GUSTAV	10.357
JAMANUKOONKIT BUNDIT	26.597
LEGERON EMMANUEL	4.005
LEU ALFRED ARTHUR	34.769
O'FLYNN CILLIN WILLIAM	8.007
RECKENTHALER MARTIN	2.002
SAVRE PATRICK	9.786
SCHMIDT-SCHÖN MARTIN	2.395
STRAKOVÁ KARIN	5.748
VALACCHI ANDREA	3.908
CAVALLERO ANDREA	14.235
CHEUNG ALEX	31.276
GARCIA-NAVEROS JOSE	17.792
KRÜMMEL ANDREAS	32.532
MACIAN VILLANUEVA ALBERTO JOSE	15.125
NGUYEN TINA	21.064
ARAGANE KOJI	5.728
BARONE ANTONIETTA	5.783
BASTA MIROSLAV	7.898
BENEDETTI GIULIO	3.781
BLAHA KAREL	6.582
BOCERO CARMEN	5.561
CABALLERO ALEJANDRO	7.850
CARATTI EMILIO	8.208
CARSENZUOLA FABIO	8.452
CHIUDERI ALESSANDRA	4.893
COLLINI GIACOMO	4.908
DI GIAMMATTEO EMILIANO	6.228
HOFFMANN ANDREAS	7.118
HÜTTEN EDGAR	2.803
JACEWICZ JAKUB	3.968
JURCIK JURAJ	5.514

\* LIST OF PROXY GIVERS \*

MEOLI LEONARDO		4.893
MIZZAU RAFFAELE		8.674
MORENO PABLO		7.486
MOROSI FEDERICO		5.561
PITONAK PAVOL		13.164
PROTASONI ALESSANDRO		7.562
PROVERA BERNARDINO		6.450
RENDINE MICHELE		6.450
STERZENBACH TORSTEN		1.601
TIMMESFELD ANDREA		2.402
DE COURTOIS D' ARCOLLIERES FREDERIC MARIE		53.380
MENCL PAVEL		7.306
ANCHUSTEGUI MELGAREJO JAIME		22.240
CAVERO JUAN LUIS		8.896
HERZOG PETER GUSTAV		10.356
LEGERON EMMANUEL		4.004
LEU ALFRED ARTHUR		34.769
O'FLYNN CILLIN WILLIAM		8.007
VALACCHI ANDREA		3.908
CARINI MARIO		928
CAVERO JUAN LUIS		2.040
CHIU FURMEN		1.251
COLLE JEAN-FRANCOIS		6.888
GIACOMELLI MARCO		2.119
HERZOG PETER GUSTAV		3.535
IZART CHRISTOPHE		708
LEGERON EMMANUEL		963
MARA THOMAS		708
PILGRAM GREGOR		7.026
SEBOLD-BENDER MONIKA		5.236
VALACCHI ANDREA		907
SIMONCELLI ANDREA		8.561
BAUMGARTEN PASCAL		8.928
HERZOG PETER GUSTAV		12.348
LEGERON EMMANUEL		3.189
RECKENTHÄLER MARTIN		85
CAVERO JUAN LUIS		2.040
GIACOMELLI MARCO		2.119
IZART CHRISTOPHE		2.124
LEGERON EMMANUEL		2.200
MARA THOMAS		708
VALACCHI ANDREA		58
BAYARD LUDOVIC		3.796
DI CARO SERGIO		21.300
GIACOMELLI MARCO		3.772

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Number of proxies represented by badge:	<b>290</b>	<b>9.876.208</b>
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Proxy giver of	<b>SILIANI SIMONE</b>	Shares
FONDAZIONE FINANZA ETICA		10

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Proxy givers of	<b>STROLIGO EDDA</b>	Shares
SLOCOVICH FRANCESCO		30.000
FONDAZIONE BENEFICA ALBERTO E KATHLEEN CASALI		270.000
CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA FORENSE		15.744.276
FONDAZIONE BENEFICA KATHLEEN FOREMAN CASALI		232.150

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Number of proxies represented by badge:	<b>4</b>	<b>16.276.426</b>
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\* LIST OF PROXY GIVERS \*

Proxy giver of	<b>STULLE NELLA</b>	Shares
PORETTI GRAZIANO		1.144
		<hr/>
		1.144
Proxy giver of	<b>TAGLIANI CARMEN</b>	Shares
SCARAMELLI GIAMPAOLO		500
		<hr/>
		500
Proxy giver of	<b>TOLONE MARIA</b>	Shares
LORUSSO LUCA		20
		<hr/>
		20
Proxy giver of	<b>TONELLI MARIA VITTORIA</b>	Shares
ASSOCIAZIONE CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA A FAVORE DEI RAGIONIERI E PERITI COMMERCIALISTI		350.000
		<hr/>
		350.000
Proxy givers of	<b>TREVISAN DARIO</b>	Shares
SAN DIEGO COUNTY EMPLOYEES RETIREMENT ASSOCIATION		20.656
LEGAL & GENERAL EUROPEAN INDEX TRUST		805.035
STICHTING HEINEKEN PENSIOENFONDS		42.858
THE PUBLIC INSTITUTION FOR SOCIAL SECURITY		145.134
TRUST AND CUSTODY SERVICES BANK LIMITED		104.014
STICHTING SHELL PENSIOENFONDS		77.272
MULTI-STYLE MULTI-MANAGER FUNDS PLC		9.293
C & J CLARK PENSION FUND		23.793
T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND		56.981
CONTI DIVERSIFIE		163.845
HOSPITAL AUTHORITY PROVIDENT FUND SCHEME		155.869
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST		43.680
WHEELS COMMON INVESTMENT FUND		10.253
ARKWRIGHT LLC		8.704
VANGUARD FTSE ALL-WORLD EX-US INDEX FUND		2.323.568
VISION POOLED SUPERANNUATION TRUST		71.857
GOVERNMENT OF THE REPUBLIC OF SINGAPORE		21.097
XEROX CANADA EMPLOYEES RETIREMENT PLAN		12.500
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		20.196.290
HOME AFFAIRS UNIFORMED SERVICES (INVEST FUND)		14.403
RP RENDITE PLUS		75.998
FOREST FOUNDATION		264
STEWARDSHIP FOUNDATION		649
KAISER FOUNDATION HOSPITALS		71.512
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN		9.053
SPDR MSCI ACWI IMI ETF		6.343
SSGA MSCI ACWI EX USA INDEX NON LENDING DAILY TRUST		29.582
SSGA MSCI EUROPE SCREENED INDEX NON LENDING COMMON TRUST FUND		111.250
SPDR GLOBAL DOW ETF		37.655
TT INTERNATIONAL FUNDS PLC		2.129
EURIZON CAPITAL SGR / EURIZON RENDITA		24.016
ARIZONA STATE RETIREMENT SYSTEM		2.529
IRISH LIFE ASSURANCE PLC		30.732
ARABELLE INVESTISSEMENTS		14.157

\* LIST OF PROXY GIVERS \*

IBM PERSONAL PENSION PLAN TRUST	51.882
ZURICH INVESTMENTS LIFE SPA	121.866
EMERGENCY SERVICES SUPERANNUATION SCHEME	5.469
ZURICH LIFE ASSURANCE PLC	204.920
MERCER QIF CCF	177.490
FEDEX CORPORATION EMPLOYEES PENSION TRUST	114.490
DFI LP EQUITY (PASSIVE)	579
ALLIANZ GLOBAL INVESTORS GMBH	1.062.375
EURIZON CAPITAL SGR / EURIZON AZIONI ITALIA	719.916
HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PTF	217.526
TIAA-CREF FUNDS - ENHANCED INTERNATIONAL EQUITY INDEX FUND	82.919
MANULIFE ASSET MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED F	46.732
LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED	2.347
ALLIANCEBERNSTEIN GLOBAL RISK ALLOCATION FUND INC	1.915
SPDR S+P WORLD EX AUSTRALIA FUND	4.359
MARYLAND STATE RETIREMENT & PENSION SYSTEM	550.063
UAW RETIREE MEDICAL BENEFITS TRUST	251.883
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE F	195.333
CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	162.473
MM MSCI EAFE INTERNATIONAL INDEX FUND	19.244
FUNDACAO CALOUSTE GULBENKIAN	26.874
R PHARMA DVSF	153.450
JOHN HANCOCK VAR INS TRUST STRATEGIC EQUITY ALLOCATION TRUST	270.449
IPAC SPEC INV STR INT SHARE STR NO 9	8.324
SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	18.675
JNL/MELLON CAPITAL INTNAL INDEX FUND	146.559
UNISUPER	10.485
THE NOMURA TRUST AND BANKING CO LTD	32.571
KENTUCKY RETIREMENT SYSTEMS	282.100
MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	18.217
IRISH LIFE ASSURANCE.	626.834
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEX POOL	118.236
TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY	316
JAPAN TRUSTEE SERVICES BANK LTD	21.815
SSGA FTSE RAFI DEVELOPED 1000 INDEX NON-LENDING COMMON TR F	36.051
HRW TRUST NO 1 UAD 01/17/03	4.552
METROPOLITAN LIFE INSURANCE COMPANY	54.537
JP TR SERV BK LTD ATF MATB MSCI KOKUSAI INDEX MOTHER F	6.431
MORGAN STANLEY INSTITUTIONAL FD TR - GLOBAL STRATEGIST PTF	5.238
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	10.635
ROCKEFELLER & CO., INC	51.513
HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	1.126.577
ALLIANCEBERNST VAR PROD SER F INC.ALLIANCEB DYN ASSET ALL PTF	11.115
KP INTERNATIONAL EQUITY FUND	28.942
CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND	4.226
STATE OF NEW JERSEY COMMON PENSION FUND D	643.697
VANGUARD FUNDS PLC	659.629
PENSION RESERVES INVESTMENT TRUST FUND	289.604
SEI INSTITUTIONAL MANAGED TRUST MULTI-AS	2.134
AUSTRALIAN CATHOLIC SUPERAN RETIREM FUND	16.974
REGIME DE RETRAITE D HYDRO QUEBEC	1
THE KATHERINE MOORE REVOCABLE TRUST	1.188
SHINKO GLOBAL EQUITY INDEX MOTHER FUND	1.691
WISDOMTREE INTERNATIONAL LARGE CAP DIVIDEND FUND	75.487
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	469.708
TRUST E CUSTODY SERVICES BANK LTD	158.196
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	109.110
TEACHER RETIREMENT SYSTEM OF TEXAS	1.178.700
TIAA-CREF INTERNATIONAL EQUITY INDEX FUND	950.895
JPMORGAN INVESTMENT FUNDS	1.548.421
ALLIANCEBERNSTEIN INTERNATIONAL ALL-COUNTRY PASSIVE SERIES	6.851
PACIFIC SELECT FUND INTERNATIONAL VALUE PORTFOLIO	1.224.305
PACIFIC LIFE FUNDS - PL INTERNATIONAL VALUE FUND	50.370

\* LIST OF PROXY GIVERS \*

KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND	141.100
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INT FUND	27.703
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	846.212
GOV OF HM THE SULTAN AND YANG DI-PERTUAN OF BRUNEI DARUSSALAM	134.801
DIVERSIFIED MARKETS (2010) POOLED FUND TRUST	7.936
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	60.258
STG PFDS CORP EXPRESS MANDAAAT ALLIANCE CAPITA	6.693
RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	156.973
VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F	457.984
LEHMAN-STAMM FAMILY PARTNERS LLC	406
M+G INVESTMENT FUNDS (1)- M+G EUROPEAN INDEX TRACKER FUND	20.193
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	624.768
KAISER PERMANENTE GROUP TRUST	183.906
TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	4.184
ALLIANZGI FONDS PGD	7.999
ALLIANZGI FONDS PFD	1.659
ALLIANZ GLOBAL INVESTORS PREMIER	7.929
PRUDENTIAL PENSIONS LIMITED	27.550
JPMORGAN GLOBAL ALLOCATION FUND	142.099
ALLIANZGI FONDS REINVEST	2.602
ALLIANZGI FONDS AVP	1.396
ALLIANZGI FONDS ABF	1.460
ALLIANZGI FONDS MAV	3.530
ALLIANZGI FONDS VSBW	25.112
ALLIANZGI FONDS ALLRA	2.500
ALLIANZGI FONDS VEMK	3.368
ASSOCIATION BIENF RETR POL VILLE MONTREA	2
ALLIANZGI FONDS TOB	7.260
ALLIANZGI FONDS VSF	1.639
JPMORGAN DIVERSIFIED FUND	4.816
ALLIANZGI FONDS FEV	3.327
AHL EVOLUTION LTD SHARMAINE BERKELEY ARGONAUT LTD	1.342.966
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST	44.210
EGEPARGNE 2	62.508
AHL GENESIS LIMITED	72.407
VALIANT AKTIEN EUROP	26.995
IBM H	29.997
CITIBANK BKK - MFC GLOBAL EQUITY FUND	10.069
THE JBUT MASTER INVESTMENT PARTNERSHIP LLP	3.471
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	9.438
AXA ROSENBERGER INTERNATIONAL	162.400
THE GRAUSTEIN TRUSTS PARTNERSHIP	3.500
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	451.709
MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	4.128
NORTHERN TRUST INVESTMENT FUNDS PUBLIC LIMITED COMPANY	58.547
AQR FUNDS - AQR INTERNATIONAL CORE EQUIT	47.627
STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO	124.154
MISSOURI EDUCATION PENSION TRUST	29.237
AXA ROSENBERG EUROPEAN FUND	8.800
FCM INTERNATIONAL LLC	1.871
SPDR MSCI ACWI LOW CARBON TARGET ETF	3.064
1999 VOL EMPL BEN ASS NON-REPR EMPL OF SOUT CAL EDISON CO	1.702
NTGI-QM COMMON DAILY EAFE INDEX FUND - NON LENDING	137.478
PICTET-EUROPE INDEX	220.102
KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	94.696
CSAA INSURANCE EXCHANGE	68.884
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	114.321
FTSE ALL WORLD INDEX FUND	72.953
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1	171.635
GLOBAL BOND FUND	30.331
HONG KONG SAR GOVERNMENT EXCHANGE FUND	1.346.193
JNL-S&P INTERNATIONAL 5 FUND	23.350
ALLIANZGI FONDS PF1	22.959

\* LIST OF PROXY GIVERS \*

SIR DAVID TRENCH FUND FOR RECREATION	1.438
THE TRUSTEES OF THE HENRY SMITH CHARITY	33.996
PALATINE MEDITERRANEA	14.000
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	21.102
SELF-FINANCING POST-SECONDARY EDUCATION FUND	66.502
INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	123
FS OVERLAY C - PARAMETRIC	1.451
VANGUARD INVESTMENTS COMMON CONTRACTUAL FUND	151.969
PRESBYTERIAN CHURCH (USA) FOUNDATION	10.472
RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F	201.155
HSBC GLOBAL INVESTMENT FUNDS	20.897
ALLIANZ STIFTUNGSFONDS NACHHALTIGKEIT	7.161
AXA SWISS INSTITUTIONAL FUND - EQUITIES GLOBAL EX SWITZERLAND	6.300
NTGI-QM COMMON DAILY EAFE INDEX FUND - LENDING	82.073
AXA WORLD FUNDS	224.800
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	819.378
ALLIANZGI H	66.155
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	7.796
VANGUARD FTSE DEVELOPED EUROPE INDEX ETF	4.021
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	1.642.065
ALLIANZGI SVKK	1.900
ADVISOR MANAGED TRUST - TACTICAL OFFENSI	10.221
STICHTING BEDRIJFST VOOR HET BEROEPSVERVOER OVER DE WEG	8.334
HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	32.787
JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	81.388
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	43.711
ALLIANZGI FONDS TOSCA	12.566
EXELON CORPORATION NUCLEAR DECOMMISSION TRUST - NON TAX QUAL	924
VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS 1	71.695
VANGUARD DEVELOPED MARKETS INDEX FUND	7.839.152
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	80.047
THE WELLINGTON TR CO NAT ASS MULT C TR F TR, OPPORT EQ PTF	15.661
THE BUNTING FAM INT DEVELOPED EQUITY LIMITED LIABILITY CO	3.872
SONDERVERMOGEN ALLIANZGI-FONDS DEW-CO	23.104
SONDERVERMOGEN ALLIANZGI-FONDS DSW-CO	12.545
SONDERVERMOGEN ALLIANZGI-FONDS DHCO	7.193
RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	16.143
ANIMA FUNDS PLC	29.565
BANQUE PICTET & CIE SA	189.860
ALLIANZGI FONDS AEVN	67.627
ALLIANZGI FONDS AFE	23.701
HSBC GLOBAL EQUITY FUND.	22.100
SSGA GROSS ROLL UP UNIT TRUST	43.336
ANIMA SGR SPA	483.390
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	9.218
LOY PARTNERSHIP, LLC	7.279
JNL/MELLON CAPITAL EUROPEAN 30 FUND	646.806
TANGERINE BALANCED PORTFOLIO	17.059
WISDOMTREE GLOBAL HIGH DIVIDEND FUND	5.937
DEUTSCHE EAFE EQUITY INDEX FUND	3.812
TANGERINE EQUITY GROWTH PORTFOLIO	18.709
HSBC MANAGED STABLE GROWTH FUND	926
LEGAL & GENERAL AUTHORISED CONTRACTUAL SCHEME	19.048
HSBC MANAGED STABLE FUND	752
KATHERINE C. MOORE CHARITABLE LEAD ANNUITY TRUST II	1.239
CFSIL RE COLONIAL FIRST STATE INVESTMENT FUND 10	49.722
THE TRUSTEES OF CONOCOPHILLIPS PENSION PLAN	19.783
TANGERINE BALANCED GROWTH PORTFOLIO	16.062
GLOBAL X SCIENTIFIC BETA EUROPE ETF	575
GUIDE STONE FUNDS INTERNATIONAL EQUITY INDEX FUNDS	36.421
STATE STREET IRELAND UNIT TRUST	197.676
HAGFORS LIMITED	9.927



\* LIST OF PROXY GIVERS \*

TRANSAMERICA JPMORGAN TACTICAL ALLOCATION VP	22.584
LEGAL AND GENERAL INVESTMENT MANAGEMENT	18.812
HFZH COFONDS	10.000
JPMORGAN EUROPE STRATEGIC DIVIDEND FUND	25.019
TANGERINE BALANCED INCOME PORTFOLIO	2.561
FCP AXA EURO VALEURS RESPONSABLES	248.500
JPMORGAN INCOME BUILDER FUND	174.655
ALLIANZGI FONDS KDCO	26.000
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	21.683
82A HOLDINGS, LLC	9.949
SAMFORD UNIVERSITY PENSION PLAN TRUST	1.421
PIMCO RAE FUNDAMENTAL INTERNATIONAL FUND LLC	168.678
NGEE ANN POLYTECHNIC	334
STATE OF WYOMING	63.364
VANGUARD INVESTMENTS II COMMON CONTRACTUAL FUND	113.454
PI CH - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	1.219
ALLIANZGI FONDS GANO 2	10.484
CFSIL - COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT MULTI SECTOR TRUST 1	683
WISDOMTREE INTERNATIONAL EQUITY FUND	118.081
HSBC MANAGED GROWTH FUND	11.861
ALLIANZGI FONDS SCHLUCCO	11.000
LAKE AVENUE INVESTMENTS, LLC	51.259
ALLIANZGI FONDS COEN2	20.000
ALLIANZGI FONDS SIV	5.000
ICON INTERNATIONAL EQUITY FUND	28.300
ALLIANZGI BEST STYLES INTERNATIONAL EQUITY FUND	3.692
TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND	13.560
TD INTERNATIONAL EQUITY INDEX ETF	1.619
MA 94 B SHARES, LP	51.376
CHEVRON MASTER PENSION TRUST	31.054
LEGAL & GENERAL MSCI EAFE FUND, LLC	47.127
WELL TC NAM CONTRARIAN VALUE PORTFOLIO	371.461
SCS NAVIGATOR FUND, LLC	53.454
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	271.361
PARTNERS HEALTHCARE SYSTEM INC	107.660
AXA IM SMART MATCHING SOLUTIONS PUBLIC LIMITED COMPANY	11.800
ALLIANZGI FONDS MAF1	6.000
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND	46.339
MERCER UNHEDGED OVERSEAS SHARES TRUST	43.315
BERESFORD FUNDS PLC	89.628
NBIMC EAFE EQUITY INDEX FUND - CLASS N	1
DAEC NQ SSGA TAX	395
PS6F STATE STREET INTL EQ	1
BRAF QUANT GLBL VAL EQTY	616
INS COP TREAS PWP RHUMBLINE MSCI	12.014
LOUISIANA STATE ERS MSCI EXUS INDEX	5.321
WELLINGTON HKSAR GOVT SCH FD	30.819
PS FTSERAFI EU UCITS ETF BNYMTCIL	2.448
SPARTAN INTL INDEX	2.212.840
NHTF ARTISAN PARTNERS	131.048
NSNF PARA EAFE PI 1	2.454
NKB SII EUROPE VALUE	34.390
DEP QF SSGA NONUS EQUITY R2	8.089
DEUTSCHE XTRK MSCI EMU HDG EQ ETF	7.385
NEXTERA DB ARTISAN NON US	158.481
NSNF PARA EAFE MONTI	12.105
WILM MULTI MGR ALT FD ANALYTIC INV	19.301
DEUTSCHE XTRK MSCI STH EUR HDG ETF	638
USBK AHAI RHUMBLINE ADVISERS	1.312
PGTF DR NON US EQUITY GT	5.311
NSNF PARA EAFE PI 2	2.521
LRPF KLEINWORT BENSON	137.972
POOL RE L AND G MSCI EQ	47.056

\* LIST OF PROXY GIVERS \*

BOK MCM DM PEQ	1
FT DJ STOXX SEL DIV 30 INDEX FUND	527.724
DEP QF SSGA NONUS EQUITY H1	3.566
GS ACTIVE BETA INTL EQUITY ETF	155.800
ROWF GT ACWI EX US	833.681
BNYMTCIL LM QS MV GBL EQ GAI FD	9.403
HGHF HGHL D PBINF WLNGTN	17.252
US BANK GUIDEMARK WORLD EX US FUND	23.456
ENSIGN PEAK ARTISAN INTL LCG	155.311
LOUISIANA STATE ERS TERROR FREE INT	1
DEP QF SSGA NONUS EQUITY B2	4.023
PB SSGA INTL EQ TAX	7.961
DEUTSCHE XTRKS MSCI EAFE CCYHDG	399.825
WELLINGTON DIVERSIFIED INTL	644.781
USBK REGIONAL TRANSPORTATION DSPP	1.619
B4306 FRB M LUND REV TR	327
USBK AMERICAN HEART ASSOCIATION INC	1.591
ATFF ARTISAN PARTNERS	68.379
POOL RE JPM REI EQUITY	13.525
AP7 EQUITY FUND	1
PFI OVERSEAS FD PMC	48.178
DEUTSCHE XTRKS MSCI EURO CCYHDG	107.032
NV PERS MELLON CAPITAL INDEX	340.927
DEP QF SSGA NONUS EQUITY B1	5.178
MNVF SSGA INTL EQUITY	5.769
GS ACTIVEBETA EUROPE ETF	5.613
VANGUARD INTL HIGH DIV YLD INDEX FD	164.266
MO3F MARATHON WELLINGTN	21.918
AST GS MULTI ASSET PORT LIQ PDHB	27.687
CC COL EAFE Q UN 2	3.200
SR5F PARAMETRIC DELTA SHIFT	4.308
CTJ RE STANLIB GLOBAL EQUITY FD AB	15.933
NON US EQ MGR PT 4 OFFSR MT ARTISAN	133.418
IQ 50 PERCENT HEDGED FTSE INTL ETF	28.089
IQ 50 PERCENT HEDGED FTSE EURO ETF	1.245
CC COL EAFE Q UN 1	1.600
3M ERIP RAFI EAFE	52.902
FT DOW JONES GLOBAL SEL DIV IND FD	240.564
HIGF HGHL D PBINF WLGTN CF	10.026
KRESGE LA CAPITAL EAFE SUB2	407
B4305 FRB S LUND RES TR FBO B LUND	207
SSGA GLOBAL TEMC STRAT POOL	121
DEUTSCHE XTRKS MSCI ALL WORLD HDG	5.651
AST WELL MGMT HEDGED EQUITY PD9Z	70.079
DAEC Q SSGA INTL TC	1.942
DBX FTSE DEV EX US COMP FACTOR	1.095
PENN SERIES DEV INTL INDEX FUND	8.789
GNPF COL EAFE GINNA Q	2.300
NMPF COL EAFE NMP Q	5.000
UFJF MCM MSCI WORLD FD	14.225
CEP DEP IP EURO EX UK ENH IND FD	578
BLACKROCK ACWI USIMI	371.854
RWSF CIT ACWI	29.396
PGEF PG E QUALIFIED PANAGORA EAFE	29.116
QSBF ARTISAN INTL GROWTH	56.752
NV RBIF ALLNCEBRNSTN INTL EQ	8.188
PFI INTL EQUITY INDEX FUND	89.151
RUSSELL INVESTMENT COMPANY RUSSELL TAX-MANAGED INTL EQ FUND	70.332
RAYTHEON MASTER PENSION TRUST	95.415
GENERAL MILLS INVESTMENT TRUST	82.254
SCHWAB INTERNATIONAL CORE EQUITY FUND	105.330
PINEBRIDGE FUND SERIES PINEBRIDGE EUROPE EQUITY FUND	142.011
PROXY TEAM PARAMETRIC PORTFOLIO ASSOCIATES	3.038

\* LIST OF PROXY GIVERS \*

BELLSOUTH CORP RFA VEBA TRUST	21.931
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	2
WSIB INVESTMENTS (PUBLIC EQUITIES) POOLED FUND TRUST	64.160
STATE STREET INTERNATIONAL EQUITIES INDEX TRUST	40.770
SYLVAN PARTNERS, LLC	5.168
AMERICAN BUREAU OF SHIPPING	1.746
RHODE ISLAND EMPLOYEES RETIREMENT SYSTEMS POOLED TRUST	777.785
TRUST AND CUSTODY SERVICES	340
HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	967
KIEGER FUND I	1.700
US BANK TAX EXEMPT OMNI REP NONRECC	1.366
MLC INVESTMENTS, MLC LIMITED	69.787
PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH	2.057
CBOSC-CBGS-WGSS07	23.105
ARTISAN PARTNERSAN FLORIDA RET SYS FLORIDA RETIREMENT SYSTEM	897.345
BLACKROCK WORLD EX FLORIDA RET SYS	256.031
56053 IP GLOBAL EQUITIES I	72.601
CBOSC ATF CW BK GRP SUP WGSS08	11.681
DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	22.376
BEAUMONT HEALTH MASTER RETIREMENT TRUST	3.694
STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND	2.992
USMIA GLOBAL EQUITY	4.199
MERCER GLOBAL EQUITY FUND	63.229
MCIC VERMONT A RECIPROCAL RISK RETENTION GROUP	10.141
FIRST STATE SUPERANNUATION SCHEME	10.616
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	25.529
WELLS FARGO DIVERSIFIED INTERNATIONAL FUND	19.584
THE TRUSTEES OF GOLDMAN SACHS UK RETIREMENT PLAN	4.651
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	45.727
VANGUARD GLOBAL VALUE FACTOR ETF	2.330
HRCO RPMT HAP RHUMLINE EAFE	527
RUSSELL INV MULTI-ASSET FACTOR EXPOSURE FUND	37.702
MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND	4.221
WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC	11.854
JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	63.274
ALLIANZ VALEURS DURABLES	800.000
WISDOMTREE GLOBAL EX-MEXICO EQUITY FUND	171
ETHICA	70.000
C9W CITW FD PARAMETRIC	4.114
FDP GLOBAL DIVIDEND EQUITY PRIVATE PORTFOLIO	103.873
WELLS FARGO MASTER TRUST INTERNATIONAL GROWTH PORTFOLIO	121.438
SUBSIDIZED SCHOOLS P FUND NORTHERN	13.321
PRUDENTIAL INVESTMENT PORTFOLIO 2 PRUDENTIAL QMA INTL DEVELOPED MRKTS INDEX FUND	3.621
NUVEEN GLOBAL INVESTORS FUND	1.001
ROTHKO ALL COUNTY WORLD EX-US EQUITY FUND LP	827
FIDELITY UCITS ICAV	23.741
LUNA LLC	1.116
OXFORDSHIRE COUNTY COUNCIL PENSION FUND	215.949
DUKE ENERGY RETIREMENT SAVINGS PLAN	147.662
UBS 401 (K) PLAN TRUST	78.533
KBI EAFE MARKETS EQUITY CIT	63.551
JPMORGAN MULTI INCOME FUND	74.096
FIDDLER PARTNERS LLC	823
COLUMBIA CAPITAL ALLOCATION AGGRESSIVE P	8.021
CENTRAL FINANCE BOARD METHODIST CHURCH	6.137
RBC QUANT EAFE DIVIDEND LEADERS ETF	2.763
FCP ERAFP AC EU2 AXA IM	1.435.500
VANGUARD GLOBAL QUANTITATIVE EQUITY FUND	726
CENTURYLINK, INC. DEFINED BENEFIT MASTER TRUST	81.738
QUAESTIO CAPITAL FUND	3.997
LEGAL & GENERAL GLOBAL EQUITY INDEX FUND	4.369
EXELON FITZPATRICK QUALIFIED FUND	825
PLEIADES TRUST	11.901

\* LIST OF PROXY GIVERS \*

LEGAL & GENERAL MSCI EAFE SL FUND, LLC	42.371
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC	28.872
AMP CAP UNHEDGED GL SHS MULTI MAN FUND	20.574
DOMINION RESOURCES INC. MASTER TRUST	62.607
COLUMBIA GLOBAL STRATEGIC EQUITY FUND	7.094
PUERTO RICO TELEPHONE COMPANY MASTER TRU	48.672
IMPERIAL GLOBAL EQUITY INCOME POOL	994.946
CARNELIAN INVESTMENT MANAGEMENT LLC	32.064
UBS FINANCIAL SERVICES INC PENSION PLAN TRUST	11.792
RDM LIQUID LLC	12.053
FLEXSHARES STOXX GLOBAL ESG IMPACT INDEX	3.975
CARAC CHATEAU	60.501
KLEINWORT BENSON INVESTORS GLOBAL INVESTMENT FUND	66.602
POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO	53.150
COUNSEL DEFENSIVE GLOBAL EQUITY	2.721
HP INVEST COMMON CONTRACTUAL FUND	122.365
MORGAN STANLEY DEFINED CONTRIBUTION MASTER TRUST	105.504
ONTARIO POWER GENERATION INC. PENSION PLAN	110.753
ARTISAN INTERNATIONAL GROWTH TRS	744.917
M TR FOR DEF CONTR PLNS OF AIRLINES	238.901
ALLIANZGI FONDS DPWS	4.628
FIDELITY SALEM STREET TRUST; FIDELITY FLEX INTERN INDEX FUND	17.003
LEGAL & GENERAL ICAV	26.627
COMBUSTION ENGINEERING 524(G) ASBESTOS PI TTRUST	4.420
ALLIANZGI FONDS GANO	849
RENAISSANCE INTERNATIONAL DIVIDEND FUND	6.899
FLEXSHARES INTERNATIONAL QUALITY DIVIDEND DEFENSIVE INDEX FUND	16.469
ANIMA SGR SPA ANIMA CRESCITA ITALIA	125.100
NEUBERGER BERMAN INVESTM FUNDS PLC	3.957
JPMORGAN FUNDS (IRELAND) ICAV	753
HP INC. MASTER TRUST	29.139
ASCENSION HEALTHCARE MASTER PENSION TRUST	54.922
SHIMODA HOLDINGS, LLC	4.415
ASCENSION ALPHA FUND, LLC	227.326
FRANCISCAN ALLIANCE, INC	1.934
TYCO ELECTRONICS CORPORATION RETIREMENT SAVINGS AND INVES PLAN	22.416
LSC SAVINGS TRUST	19.120
PARTNERS HEALTHCARE MASTER TRUST FOR ERISA ASSETS	66.261
PAX MSCI INTERNATIONAL ESG INDEX FUND	97.746
RUSSELL INVESTMENTS OVERSEAS EQUITY FUND	7.718
NOVANT HEALTH INC	22.015
GS TACS MARKET CONTINUOUS (INTERNATIONAL	183.566
EATON VANCE TAX-ADVANTAGED GLOBAL DIVIDEND INCOME FUND	306.173
EATON VANCE TAX-MANAGED GLOBAL DIVIDEND INCOME FUND	101.913
HARTFORD MULTIFACTOR DEVELOPED MARKETS (EX-US) ETF	170.603
INVESTERINGSFORENINGEN LAEGERNES INVEST,	6
VIDENT INTERNATIONAL EQUITY FUND	167.004
IVY PROSHARES MSCI ACWI INDEX FUND	2.849
BANK OF AMERICA PENSION PLAN	28.518
CADENCE GLOBAL EQUITY FUND LP	518
FIDELITY RUTLAND SQUARETRUST II: STRATEGIC ADVISERS INT F	298.512
WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND	42.627
FCP R IPSA ACTIONS	150.000
AXA AA DIVERSFIE INDICIEL 1	44.521
ROSENBERG EUROBLOC	228.400
ALLIANZGI E	80.000
REYNOLDS AMERICAN DEFINED BENEFIT MASTER	37.618
COLUMBIA CAPITAL ALLOCATION MODERATE POR	9.709
NON US EQUITY MANAGERS PORTFOLIO 1 SERIES	21.651
AOHIT HAI RHUMLINE EAFE THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	703
WILMINGTON MULTIMANAGER INTERNATIONAL FUND	31.267
POWERSHARES GLOBAL FUNDS IRELAND PLC	5.313
PRUDENTIAL INVESTMENT PORTFOLIOS INC PRUDENTIAL BALANCED FUND	2.591

\* LIST OF PROXY GIVERS \*

GREAT WEST INTERNATIONAL INDEX FUND	77.767
BNYMTCIL PS ST HIDVLWVI UCITS ETF	16.472
VOYA INTERNATIONAL INDEX PORTFOLIO	149.322
THE AMERICAN UNIVERSITY IN CAIRO	3.629
LOUISIANA SHERIFFS ARROWSTREET	39.566
SEMPRA ENERGY PENSION MASTER TRUST	31.403
TEACHERS RETIREMENT SYSTEM OF LOUISIANA	2
AST JPM SO EAFE OPP PD4D	22.912
LYONDELLBASELL MT EPOCH	96.533
DVHF DIV RSK HI DIV US EQ	135
DVHF DIV RSK HI DIV GL EQ	219
ECBSEG	50.758
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	19.909
DIocese OF VENICE PENSION PLAN AND TRUST	1.144
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	61.447
ESB PEN SCHEPOCH	111.389
BNYMTCIL FT EURO ALPHADDEX UCITS ETF	31.937
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	47.945
US BK DUNHAM INTERNATL STOCK FUND	30.414
VIRGINIA RETIREMENT SYSTEM	2
NV PERS SSGA EAFE INDEX PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	264.645
FLORIDA RETIREMENT SYSTEM	685.647
VEBA PARTNERSHIP N L P	18.780
VOYA INTERNATIONAL CORE FUND	4.282
THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER	162.409
SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	72.888
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	6.063
ENERGY INSURANCE MUTUAL LIMITED	3.782
CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION FUND	19.271
DESERET MUTUAL EMPLOYEE PENSION PLAN TRUST	35.588
THE GOVERNMENT EMPLOYEES PENSION FUND GEPF	46.426
THE HARTFORD RETIREMENT PLAN TRUST FOR US EMPLOYEES	23.589
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER II	15.830
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III	19.494
NATIONAL BANK TRUST	36.420
MIRF ARROWSTREET FOREIGNL	73.647
POWERSHARES PUREBETA FTSE DEVELOPED EX NORTHAMERICA PORTFOLIO	199
BOA OMNIBUS PERAMETRIC	7.068
MULTI ADVISOR FUNDS INTERNATIONAL EQUITY VALUE FUND	37.533
RWSF CIT EAFE	242.568
RCB AVOIRS OPCVM	2.223.639
RCB AVOIRS FIA	357.093
FIDELITY SALEM STREET TRUST FIDELITY SAI INTERNATIONAL INDEX FUND	609.766
OPPENHEIMER GLOBAL ESG REVENUE ETF	4.849
PHILADELPHIA GAS WORKS PENSION PLAN	1.871
FIRST STATE INVESTMENTS ICVC FIRST STATE DIVERSIFIED GROWTH FUND	168
OPPENHEIMER GLOBAL REVENUE ETF	1.523
OPPENHEIMER INTERNATIONAL REVENUE ETF	3.263
THE COMMONWEALTH FUND	1.013
ALLIANZ SUISSE LEBENSVERSICHERUNGS-GESELLSCHAFT AG	102.313
AEGON CUSTODY B.V	399.012
AEGON CUSTODY B.V.	158.655
AHL ALPHA MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED	62.093
AHL DIRECTIONAL EQUITIES MASTER LIMITED	96.155
AHL GENESIS 2 LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	123.988
HSTPLUS POOLED SUPERANNUATION TRUST	18.480
INTERNATIONAL EQUITIES FUND	10.643
JOHN HANCOCK FUNDS III GLOBAL SHARE HOLDER YIELD FUND	1.089.561
MACQUARIE MULTI FACTOR FUND	39.260
ROBECO UMBRELLA FUND I N.V.	29.666
VICTORYSHARES DEVELOPED ENHANCED VOLATILITY WTD INDEX ETF	23.673
VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF	33.520
VICTORYSHARES INTERNATIONAL VOLATILITY WTD INDEX ETF	7.530

\* LIST OF PROXY GIVERS \*

AZ AIR FRANCE POCHE ACT EUR	21.300
VERENIGING TOT BEHOUD VAN NATUURMONUMENTEN IN NEDERLAND	11.539
STICHTING J.E. ASR ES G INDEXPLUS INST. FONDSSEN INZAKE EUROPA	179.066
ROBECO INSTITUTIONAL UMBRELLA FUND	15.074
ALAMOSA LLC	2.130
MACKENZIE GLOBAL LEADERSHIP IMPACT FUND	343
TD EMERALD GLOBAL EQUITY SHAREHOLDER YIELD POOLED FUND TRUST	339.009
THE PENSION FUND SOCIETY OF THE TORONTO-DOMINION BANK	265.506
TD PENSION PLAN (CANADA)	131.341
WINDWISE MSCI EAFE INDEX NON-LENDING, FUND FOR EXEMPT ORG.	52.117
TESLA POCHE ACTIONS	42.232
AA ALLIANZ DIVERSIFIE	125.000
INDOSUEZ EUROPE PATRIMOINE	153.230
AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND	584
AECOM DC RETIREMENT PLANS SMA MASTER TRUST	166.025
JOSHUA GREEN CORPORATION	9.498
JTW TRUST NO. 5 UAD 9/19/02	1.952
STATE OF UTAH, SCHOOL AND INSTITUTIONAL TRUST FUNDS	11.176
VIRGINIA C.MARS REVOCABLE TRUST DATED AUGUST 6, 1991	463
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS	226.680
NTCC WELLINGTON EUROPE CONTRARIAN VALUE FUND AFGT	15.024
CHCP GLOBAL SECURITIES LP	296
FISHER INVESTMENTS TRUST	10.160
NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	33.121
ZOMA CAPITAL LLC	10.221
AVALON PORTFOLIO II, LLC	638
NTGI - QM COMM DAILY ALL COUNTRY WD EX-US EQ INDEX F - LEND	55.024
FIDELITY SALEM STREET TR FID INT SUSTAINABILITY INDED FUND	5.195
FIDELITY SALEM STREET TRUST FIDELITY SERIES GLOBAL EX U.S. INDEX FUND	381.386
CATERPILLAR INC MASTER RETIREMENT TRUST	15.456
EMERSON ELECTRIC CO. RETIREMENT MASTER TRUST	75.607
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	467.038
ACTIVE M INTERNATIONAL EQUITY FUND	210.822
OYSTER CREEK NUCLEAR GENERATING STATION QUALIFIED FUND	4.830
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	2.433.794
NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS	226.354
VOL EMPL BEN ASS OF THE NON-REPR EMPL OF SOUT CAL EDISON CO	4.032
MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	40.200
SALT RIVER PIMA-MARICOPA INDIAN COMMUNITY	84.701
WORKPLACE HEALTH SAF & COMP COMMISSION OF NEW BRUNSWICK	43.901
LORD MAYORS CHARITABLE FUND	1.075
THE BOARD OF THE PENSION PROTECTION FUND	38.937
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	385.449
UNITED SERVICES AUTOMOBILE ASSOCIATION	282.692
PRESCIENT ICAV	25.808
LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME	170.685
BANCO NACIONAL DE PANAMA, ACTING AS TRUSTEE OF THE FIDEICOMISO DE FONDO DE AHORRO DE PANAMA	4.685
LF ROBECO ACS UMBRELLA FUND	70.656
LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME	115.531
ARK LIFE ASSURANCE COMPANY LIMITED	97.256
JOHN HANCOCK TAX-ADVANTAGED GLOBAL SHAREHOLDER YIELD FUND	40.755
LAZARD RETIREMENT GLOBAL DYNAMIC MULTI ASSET PORTFOLIO	4.897
LAZARD GLOBAL DYNAMIC MULTI ASSET PORTFOLIO	602
GOLDMAN SACHS TRST II-GOLDMAN SACHS MULTI-MNGR GLOBAL EQT FUND	5.620
GOLDMAN SACHS TRUST- GOLDMAN SACHS GLOBAL MANAGED BETA FUND	14.843
USAA MSCI INTERNATIONAL VALUE MOMENTUM BLEND INDEX ETF	51.791
STATE STREET CUS SERV (IE) LTD ON BEHALF OF RUSSELL INV IE LTD	23.962
ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND	61.024
AXA INVESTMENT MANAGERS DEUTSCHLAND GMBH FOR AXA EUROPA	13.400
AXA INVESTMENT MANAGERS DEUTSCHLAND GMBH FOR AXA WELT	15.400
CALVERT RESP INX SRS, INC.-CLVRT DVD MRKTS EX-U.S. RSP INX FD	9.256
EPOCH INVESTMENT FUNDS PUBLIC LIMITED COMPANY	132.065

\* LIST OF PROXY GIVERS \*

EPOCH GLOBAL EQUITY SHAREHOLDER YIELD FUND, LLC	16.669
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	10.592
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE ITALY ETF	36.189
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE HEDGED ETF	649
RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY F	112.251
PIMCO BALANCED INCOME FUND (CANADA)	2.480
ROCHE U.S. RETIREMENT PLANS MASTER TRUST	236.234
TRANSAMERICA INTERNATIONAL EQUITY INDEX VP	2.259
WILLIAM BLAIR SYSTEMATIC INTERNATIONAL LARGE CAP CORE FUND LLC	1.843
MAINSTAY INCOME BUILDER FUND	357.008
MAINSTAY VP INCOME BUILDER PORTFOLIO	134.030
MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND	1.108.794
JNL/MELLON CAPITAL MSCI WORLD INDEX FUND	9.816
OPENWORLD PUBLIC LIMITED COMPANY	1.033
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS	25.322
SPDR MSCI EAFE STRATEGICFACTORS ETF	19.318
MERCER INTERNATIONAL EQUITY FUND	10.807
GTAA PANTHER FUND L.P	8.145
MORGAN STANLEY INSTITUTIONAL FUND TR- GL MULTI-ASSET INC PTF	178
LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLAN MASTER TRUST	65.634
PIMCO EQUITY SERIES: PIMCO DIVIDEND AND INCOME FUND	14.971
PIMCO EQUITY SERIES: PIMCO RAE FUNDAMENTAL INTERNATIONAL FUND	114.637
PRINCIPAL EXCHANGE-TRADED FDS-PRINC INT MULTI-FACTOR INDEX ETF	3.843
RUSSELL INVESTMENTS OVERSEAS EQUITY POOL	21.684
RUSSELL INVESTMENTS MULTI-FACTOR INTERNATIONAL EQUITY POOL	8.054
RUSSELL INSTITUTIONAL FUNDS,LLC-RUSSELL INTL EQUITY FUND	30.713
RUSSELL INSTITUTIONAL FUNDS,LLC-RUSSELL GLOB EQ PLUS FUND	5.651
DEL TASHARES S+P INTERNATIONAL MANAGED RISK ETF	16.831
VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	47.977
VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	3.578
WELLS FARGO BK DECL OF TR EST INV FUNDS FOR EMPLOYEE BEN TR	43.549
WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL EQUITY FUND	28.936
SS FTSE DEV COMPREHENSIVE FACTOR IND NON-LENDING COMMON TRU FD	10.907
STATE STREET RAFI DEVELOP EX-US INDEX NON-LENDING COMMON TR FD	5.240
DESJARDINS GLOBAL DIVIDEND FUND	370.937
BRIGHTHOUSE FUNDS TRUST II - METLIFE MSCI EAFE INDEX PTF	85.274
STATE OF MINNESOTA	639.429
RUSSELL INVESTMENT FUNDS INTERNATIONAL DEVELOPED MARKETS FUND	25.530
WELLINGTON DIVERSIFIED INFLATION HEDGES FUND	52.193
STATE STREET TOTAL RETURN V.I.S. FUND	258.908
PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND LLC	1.305
AVIVA LIFE + PENSIONS UK LIMITED	49.000
VANGUARD INVESTMENTS FUNDS ICVC - VANGUARD GLOBAL EQT INC FUND	15.677
VANGUARD INV FDS ICVC-VANG FTSE DEV WORLD EX - UK EQT IND FD	237.163
VANGUARD INVESTMENTS FUNDS ICVC - VANGUARD GLOBAL BAL FUND	20.079
VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND	4.511
RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	7.831
VANECK VECTORS MSCI INTERNATIONAL SUSTAINABLE EQUITY ETF	4.563
PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION FUND	30.843
QSUPER	22.361
INTERNATIONAL EQUITIES SECTOR TRUST	79.072
FIDELITY POC VALUE UNCONSTRAINED	197
FIDELITY SAL ST FIDELITY GLOBAL EX US IN	293.262
FIDELITY SALEM STREET TRUST: SPARTAN TOTAL INTERNATIONAL INDEX FUND	117.120
FIRST TRUST HORIZON MANAGED VOLATILITY D	31.820
DEVELOPED INTERNATION EQUITY SELECT ETF	1.563
FIDELITY UCITS II ICAV	3.118
FIRST TRUST EUROZONE ALPHADDEX ETF	6.061
PINEBRIDGE DYNAMIC ASSET ALLOCATION FUND	6.164
ALLIANZGI FONDS TSF	2.814
DBI FONDS EKIBB	12.930
ALLIANZGI FONDS PTV2	38.981
FCP IRCOM RETRAITE DIVERSIFIE	50.618

\* LIST OF PROXY GIVERS \*

ALLIANZ GLOBAL INVESTORS FRANCE	119.290
RAVGDT DIVERSIFIE ALLIANZ	56.000
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	18.045
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	38.145
ANZ WHOLESALE INTERN.SHARE NO. 1 FUND	2.855
JPMORGAN CHASE BANK - PB - UNITED STATES TRUSTS	1.261
FRONTIER COMMUNICATIONS PENSION PLAN	133.030
ANZ PRIVATE GLOBAL EQUITIES TRUST	24.774
LUCRF PTY LTD FOR THE LABOUR UNION CO-OPERATIVE RETIREMENT FUND	8.998
JNL-EPOCH GLOBAL SHAREHOLDERS YIELD FUND	16.793
VANGUARD GLOBAL WELLESLEY INCOME FUND	113.173
COMMINGLED PENSION TR FUN INT OPPORTUNIT	566.649
JPMORGAN INSURANCE TRUST GLOBAL ALLOC PO	3.535
COMMINGLED PENSION TRUST FUND (INTREPID INTERNATIONAL) OF JPMORGAN CHASE BANK	324.391
PERPETUAL ECONOMIC DIVERSIF. GLOB EQUI F	13.830
EPOCH GLOBAL EQUITY SHAREHOLDER YIELD CI	71.579
ALLIANZGI FONDS OB PENSION	14.320
LA FRANCAISE LUX	4.800
BARYUM QUANT	74.200
SAKKARAH 7	16.792
AXA EQUITABLE LIFE INSURANCE CO	10.537
SWISSCANTO FONDSLEITUNG AG	233.115
HSBC LIFE (INTERNATIONAL) LIMITED	177.287
HSBC P IN F HSBC POOLED GLOBAL EQUITY FD	159.541
NORGES BANK	4.214
MS HORIZONS MULTIACTIVOS GLOBAL	903
FCP LA FRANCAISE AMLEAGUE EURO 45	36.521
ORANO CYCLE	2.100.000
JPM FUND ICVC-JPM MULTI-ASSET INCOME FD	13.652
VANGUARD GLOBAL WELLINGTON FUND	234.378
EQ ADV DYNAMIC MODERATE GROWTH PORTFOLIO	46.079
EQ ADVISORS TRUST - 1290 VT SMARTBETA EQ	2.400
ORACLE CORPORATION 401(K) SAV AND INV PL	100.723
RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC	28.713
TM FULCRUM INCOME FUND	1.993
ARBEJDSMARKEDETS TILLAEGSPENSION	928.404
IPM UMBRELLA FUND	5.129
CENTURYLINK, INC. DEFINED CONTRIBUTION PLAN MASTER TRUST	76.619
CATERPILLAR INVESTMENT TRUST	57.326
UNIT NAT RELIEF AND WORKS AG FOR PALEST REF IN THE NEAR EAST	6.912
PRO-GEN INVESTMENTS LLC	1.713
BAE SYSTEMS PENSION FUNDS COMMON INVESTMENT FUND	207.399
THE TRUSTEES OF CHEVRON UK PENSION PLAN	16.530
VFMC INTERNATIONAL EQUITY TRUST 2	26.611
VFMC INTERNATIONAL EQUITY TRUST 1	12.536
CANADA PENSION PLAN INVESTMENT BOARD	439.400
SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	6.505
ARCHITAS MULTI-MANAGER GLOBAL FUNDS UNIT TRUST	178.200
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	619.179
ALASKA COMMON TRUST FUND	37.608
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	8.779.118
ARROWSTREET (CANADA) INTL DEVELOPED MARKET EX US FUND I	34.851
PFM MULTI-MANAGER SERIES TRUST - PFM MULTI-MANAGER INT EQ FD	8.304
ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND	130.345
ALLIANZ GLOBAL INVESTORS FUND	300.440
DT INTERNATIONAL STOCK INDEX FUND	62.052
ALASKA PERMANENT FUND CORPORATION	5.243
BELL ATLANTIC MASTER TRUST	7.327
STATE OF WISCONSIN INVESTMENT BOARD	27.692
THE WAWANESA MUTUAL INSURANCE COMPANY	27.231
FIRST ASSET MORNINGSTAR INTERNATIONAL VALUE INDEX ETF	22.522
GOVERNMENT OF NORWAY	7.801.070
VIDACAIXA SAU	599.900



\* LIST OF PROXY GIVERS \*

CAIXABANK ASSET MANAGEMENT	244.384
VIDACAIXA SAU.TAX	81.197
EPSILON SGR S.P.A- EPSILON ALLOCAZIONE TATTICA APRILE 2020	11.203
EPSILON SGR S.P.A- EPSILON ALLOCAZIONE TATTICA FEBBRAIO 2020	8.472
EPSILON SGR S.P.A- EPSILON ALLOCAZIONE TATTICA GIUGNO 2020	7.637
EPSILON SGR S.P.A- EPSILON ALLOCAZIONE TATTICA NOVEMBRE 2019	3.907
EPSILON SGR S.P.A- ALLOCAZIONE TATTICA SETTEMBRE 2019	6.008
EPSILON SGR S.P.A- EPSILON DLONGRUN	464
EPSILON SGR S.P.A-FLESSIBILE AZIONI EURO APRILE 2021	2.921
EPSILON SGR S.P.A-FLESSIBILE AZIONI EURO FEBBRAIO 2021	6.996
EPSILON SGR S.P.A- FLESSIBILE AZIONI EURO GIUGNO 2021	2.028
EPSILON SGR S.P.A-FLESSIBILE AZIONI EURO NOVEMBRE 2020	23.024
EPSILON SGR S.P.A-FLESSIBILE AZIONI EURO SETTEMBRE 2020	31.776
EPSILON SGR S.P.A-MULTIASSET 3 ANNI DICEMBRE 2019	5.817
EPSILON SGR S.P.A- EPSILON MULTIASSET 3 ANNI LUGLIO 2020	1.920
EPSILON SGR S.P.A- EPSILON MULTIASSET 3 ANNI MAGGIO 2020	3.875
EPSILON SGR S.P.A- EPSILON MULTIASSET 3 ANNI MARZO 2020	2.978
EPSILON SGR S.P.A-MULTIASSET VALORE GLOBALE DICEMBRE 2021	22.673
EPSILON SGR S.P.A- MULTIASSET VALORE GLOBALE GIUGNO 2021	57.825
EPSILON SGR S.P.A- MULTIASSET VALORE GLOBALE LUGLIO 2022	16.792
EPSILON SGR S.P.A- MULTIASSET VALORE GLOBALE MAGGIO 2022	21.155
EPSILON SGR S.P.A- MULTIASSET VALORE GLOBALE MARZO 2022	11.668
EPSILON SGR S.P.A-MULTIASSET VALORE GLOBALE SETTEMBRE 2021	25.028
EPSILON SGR S.P.A- EPSILON QEQUITY	7.295
EPSILON SGR S.P.A- EPSILON QRETURN	33.263
EPSILON SGR S.P.A- EPSILON QVALUE	8.697
EURIZON CAPITAL SGR-EURIZON DISCIPLINA ATTIVA DICEMBRE 2022	8.428
EURIZON CAPITAL SGR-EURIZON TOP SELECTION DICEMBRE 2022	343.706
EURIZON CAPITAL SGR-EURIZON MULTIASSET REDDITO DICEMBRE 2022	25.338
EURIZON CAPITAL SGR-EURIZON MULTIASSET REDDITO MARZO 2022	31.002
EURIZON CAPITAL SGR -EURIZON DISCIPLINA ATTIVA MARZO 2022	10.340
EURIZON CAPITAL SGR -EURIZON TRAGUARDO 40 FEBBRAIO 2022	47.948
EURIZON CAPITAL SGR-EURIZON MULTIASSET REDDITO OTTOBRE 2022	71.127
EURIZON CAPITAL SGR-EURIZON DISCIPLINA ATTIVA LUGLIO 2022	16.638
EURIZON CAPITAL SGR-EURIZON MULTIASSET REDDITO LUGLIO 2022	60.705
EURIZON CAPITAL SGR-EURIZON TOP SELECTION MARZO 2023	155.617
EURIZON CAPITAL SGR -EURIZON MULTIASSET REDDITO MARZO 2023	35.641
EURIZON CAPITAL SGR-EURIZON PIR ITALIA AZIONI	62.870
EURIZON CAPITAL SGR-EURIZON TOP SELECTION GENNAIO 2023	54.550
EURIZON CAPITAL SGR-EURIZON DISCIPLINA ATTIVA MAGGIO 2022	20.885
EURIZON CAPITAL SGR-EURIZON MULTIASSET REDDITO MAGGIO 2022	36.919
EURIZON CAPITAL SGR-EURIZON AZIONI AREA EURO	1.621
EURIZON CAPITAL SGR- DEFENSIVE TOP SELECTION DICEMBRE 2023	5.413
EURIZON CAPITAL SGR-MULTIASSET VALUTARIO DICEMBRE 2023	9.753
EURIZON CAPITAL SGR- TOP SELECTION PRUDENTE DICEMBRE 2023	1.131
EURIZON CAPITAL SGR- TOP SELECTION PRUDENTE MARZO 2024	2.198
EURIZON CAPITAL SGR- TOP SELECTION EQUILIBRIO MARZO 2024	7.415
EURIZON CAPITAL SGR- DEFENSIVE TOP SELECTION LUGLIO 2023	22.483
EURIZON CAPITAL SGR - TOP SELECTION CRESCITA MARZO 2024	5.326
EURIZON CAPITAL SGR-EURIZON MULTIASSET VALUTARIO MARZO 2024	14.607
EURIZON CAPITAL SGR- DEFENSIVE TOP SELECTION MARZO 2024	8.750
EURIZON CAPITAL SGR-EURIZON TOP STAR - APRILE 2023	38.845
EURIZON CAPITAL SGR-EURIZON TOP SELECTION MAGGIO 2023	147.306
EURIZON CAPITAL SGR-EURIZON MULTIASSET REDDITO MAGGIO 2023	33.008
EURIZON CAPITAL SGR-EURIZON TOP SELECTION LUGLIO 2023	41.081
EURIZON CAPITAL SGR-EURIZON MULTIASSET REDDITO LUGLIO 2023	21.169
EURIZON CAPITAL SGR -EURIZON OPPORTUNITY SELECT LUGLIO 2023	5.956
EURIZON CAPITAL SGR -EURIZON TOP SELECTION SETTEMBRE 2023	29.728
EURIZON CAPITAL SGR-EURIZON MULTIASSET REDDITO OTTOBRE 2023	6.979
EURIZON CAPITAL SGR-EURIZON MULTIASSET VALUTARIO OTTOBRE2023	26.463
EURIZON CAPITAL SGR- DEFENSIVE TOP SELECTION OTTOBRE 2023	17.708
EURIZON CAPITAL SGR EURIZON TOP SELECTION DICEMBRE 2023	14.356
EURIZON CAPITAL SGR-EURIZON DISCIPLINA GLOBALE MARZO 2024	10.566

\* LIST OF PROXY GIVERS \*

EURIZON CAPITAL SGR-EURIZON CEDOLA ATTIVA TOP MAGGIO 2020	4.054
EURIZON CAPITAL SGR-EURIZON CEDOLA ATTIVA TOP GIUGNO 2020	2.633
EURIZON CAPITAL SGR-EURIZON CEDOLA ATTIVA TOP OTTOBRE 2023	64.736
EURIZON CAPITAL SGR-MUL TIASSET STRATEGIA FLESSIBILE 10/23	6.971
EURIZON CAPITAL SGR-EURIZON DISCIPLINA ATTIVA OTTOBRE 2021	21.474
EURIZON CAPITAL SGR-EURIZON MUL TIASSET REDDITO OTTOBRE 2021	34.453
EURIZON CAPITAL SGR-EURIZON CEDOLA ATTIVA TOP OTTOBRE 2020	4.815
EURIZON CAPITAL SGR-EURIZON CEDOLA ATTIVA TOP LUGLIO 2020	1.753
EURIZON CAPITAL SGR-EURIZON MUL TIASSET REDDITO MAGGIO 2020	48.844
EURIZON CAPITAL SGR-EURIZON CEDOLA ATTIVA TOP APRILE 2021	6.637
EURIZON CAPITAL SGR-EURIZON CEDOLA ATTIVA TOP DICEMBRE 2020	3.790
EURIZON CAPITAL SGR-EURIZON CEDOLA ATTIVA TOP MAGGIO 2022	16.364
EURIZON CAPITAL SGR-EURIZON MUL TIASSET REDDITO NOVEMBRE 2020	30.859
EURIZON CAPITAL SGR -EURIZON MUL TIASSET REDDITO GIUGNO 2020	31.825
EURIZON CAPITAL SGR-EURIZON CEDOLA ATTIVA TOP GIUGNO 2022	8.575
EURIZON CAPITAL SGR-EURIZON CEDOLA ATTIVA TOP OTTOBRE 2022	9.124
EURIZON CAPITAL SGR.-EURIZON MUL TIASSET REDDITO OTTOBRE 2020	21.099
EURIZON CAPITAL SGR-EURIZON CEDOLA ATTIVA TOP NOVEMBRE 2022	19.580
EURIZON CAPITAL-EURIZON MUL TIASSET REDDITO APRILE 2021	18.308
EURIZON CAPITAL SGR -EURIZON CEDOLA ATTIVA TOP APRILE 2023	11.808
EURIZON CAPITAL SGR MUL TIASSET STRATEGIA FLESSIBILE 05/23	9.205
EURIZON CAPITAL SGR-EURIZON MUL TIASSET REDDITO MAGGIO 2021	9.838
EURIZON CAPITAL SGR-MUL TIASSET STRATEGIA FLESSIBILE 06/23	7.974
EURIZON CAPITAL SGR -EURIZON CEDOLA ATTIVA TOP GIUGNO 2023	36.522
EURIZON CAPITAL SGR -EURIZON MUL TIASSET REDDITO GIUGNO 2021	34.874
EURIZON CAPITAL SGR-EURIZON CEDOLA ATTIVA TOP MAGGIO 2021	8.365
EURIZON CAPITAL SGR--EURIZON MUL TIASSET REDDITO APRILE 2020	46.402
EURIZON CAPITAL SGR -EURIZON CEDOLA ATTIVA TOP DICEMBRE 2021	4.653
EURIZON CAPITAL SGR-EURIZON MUL TIASSET REDDITO DICEMBRE 2019	23.960
EURIZON CAPITAL SGR-EURIZON CEDOLA ATTIVA TOP APRILE 2022	13.794
EURIZON CAPITAL SGR -EURIZON MUL TIASSET REDDITO OTTOBRE 2019	54.274
EURIZON CAPITAL SGR .-EURIZON CEDOLA ATTIVA TOP LUGLIO 2021	9.365
EURIZON CAPITAL SGR-EURIZON CEDOLA ATTIVA TOP OTTOBRE 2021	4.121
EURIZON CAPITAL SGR-EURIZON DISCIPLINA ATTIVA SETTEMBRE 2022	21.399
EURIZON CAPITAL SGR-EURIZON PROGETTO ITALIA 70	520.428
EURIZON CAPITAL SGR -EURIZON PROGETTO ITALIA 40	522.239
EURIZON CAPITAL SGR-EURIZON MUL TIASSET REDDITO DICEMBRE 2021	30.077
EURIZON CAPITAL SGR-EURIZON DISCIPLINA ATTIVA DICEMBRE 2021	10.077
EURIZON CAPITAL SGR -EURIZON CEDOLA ATTIVA TOP MAGGIO 2023	12.604
CLASS N AHL ALPHA 2.5 XL EUR TRADING LIMITED	63.711
MAN AHL DIVERSIFIED MARKETS EU BEUR- WORLD TRADE CENTER	1.959
AHL INSIGHT LIMITED	456
AHL GLOBAL INVESTMENTS SERIES 2 LTD	3.528
AHL INSTITUTIONAL SERIES 3 LTD	30.751
MAN FUNDS VIII ICAV-MAN AHL DIVERSIFIED.	19.394
EURIZON CAPITAL SGR S.P.A-TOP SELEC.CRESCITA 12/2023	3.413
CPPIB MAP CAYMAN SPC SEG	39.480
MAN GLG TOPAZ LIMITED MAPLES CORPORATE SERVICES LIMITED	131.741
CARE SUPER.	12.508
VICTORIAN SUPERANNUATION FUND	93.067
VICTORIAN SUPERANNUATION FUND	42.541
VICTORIAN SUPERANNUATION FUND	10.846
ALLIANCEBERNSTEIN FUND	5.867
ARRCO QUANT 2	162.407
NUSHARES ESG INTERNATIONAL	406
CONSULING GROUP CAPITAL MARKET	191.020
ELEMENTS INTERNATIONAL PORTFOL	157.062
PGIIM ETF TRUST	2.931
SWISS LIFE FUNDS LUX EQUITY EU	211.156
SWISS LIFE FUNDS LUX EQUITY GL	142.723
SWISS LIFE FUNDS LUX-EQ GLOB L	18.433
SWISS LIFE FUNDS -EQTY GLBL MI	67.308
SWISS LIFE FUNDS (LUX) MULTI A	115.551

\* LIST OF PROXY GIVERS \*

ATLAS MASTER LTD	12.470
COLONIAL FIRST STATE INVESTMENTS LIMITED.	16.632
COLONIAL FIRST STATE INVESTMENTS LIMITED.	283.500
COLONIAL FIRST STATE INVESTMENTS LIMITED.	79.854
COLONIAL FIRST STATE INVESTMENTS LIMITED..	74.076
HANSJOERG WYSS REVOCABLE TRUST UAD	10.256
JANUS HENDERSON CAPITAL FUNDS PLC.	49.222
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	45.670
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	72.369
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	39.567
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	15.289
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	13.222
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	62.609
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	36.576
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	54.991
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	58.535
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	72.741
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	767.248
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	163.234
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	6.019
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	19.101
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	3.274
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	1.218.547
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	153.942
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	1.328
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	4.376
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	8.623
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	157
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	2.617
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	158.526
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	64.684
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	91.956
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST..	1.398
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST..	6.629
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	172.138
MACQUARIE INVESTMENT MANAGEMENT LIMITED	42.610
MAPLES CORPORATE SERVICES LIMITED	16.483
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND.	12.492
PORTFOLIO CUSTODIAL NOMINEES	362
SDA INTL EQUITY INDEX FD WORLD	36.773
SOCIALLY RESPONSIBLE DEVELOPED MARKETS FUNDAMENTAL INDEX CTF	1.782
STICHTING ALGEMEEN PENSIOENFONDS	42.444
THREE BRIDGES EUROPE LONG ONLY MASTER FUND LTD	47.140
THREE BRIDGES EUROPE MASTER FUND LTD.	2.333
VICTORY MARKET NEUTRAL INCOME FUND	11.171
ARCA FONDI SGR - FONDO ARCA AZONI ITALIA	1.100.000
ALLIANZ AZIONI ITALIA ALL STARS	670.000
ALLIANZ ITALIA 50 SPECIAL	14.000
MACKENZIE GLOBAL LEADERSHIP IMPACT ETF	267
CANADIAN CHRISTIAN SCHOOL PENSION TRUST FUND	1.593
MCGILL UNIVERSITY PENSION FUND	6.555
HYDRO ONE PENSION PLAN .	322.818
TD EMERALD INTERNATIONAL EQUITY INDEX FUND	296.851
EPOCH GLOBAL SHAREHOLDER YIELD FUND	353.055
TD INTERNATIONAL INDEX FUND	46.529
TD EUROPEAN INDEX FUND .	8.844
PUBLIC SECTOR PENSION INVESTMENT BOARD	73.089
PUBLIC SECTOR PENSION INVESTMENT BOARD	218.599
IMPERIAL INTERNATIONAL EQUITY POOL	33.084
IMPERIAL INTERNATIONAL EQUITY POOL	16.900
CIBC INTERNATIONAL INDEX FUND	24.211
CIBC EUROPEAN INDEX FUND	8.342
CIBC POOLED INTERNATIONAL EQUITY INDEX FUND	5.325

\* LIST OF PROXY GIVERS \*

GOLDMAN SACHS FUNDS	6.213
M&G (LUX) INVESTMENT FUNDS 1	7.035
GERANA SICAV-SIF, S.A.	19.921
GERANA SICAV-SIF, S.A.	57.825
JPMORGAN FUNDS	760.154
MORGAN STANLEY INVESTMENT FUNDS	270
MORGAN STANLEY INVESTMENT FUNDS	686
MORGAN STANLEY INVESTMENT FUNDS	6.321
JPMORGAN FUNDS	31.919
ANIMA SGR- ANIMA GEO ITALIA	299.700
JANUS HENDERSON GLOBAL INCOME MANAGED VO	6.124
POWERSHARES S AND P INT DEVELOPED LOW DEVELOPED LOW	7.006
INTERNATIONAL EQUITY FUND	51.731
USBK TR QKR GLBL TAC ALL FUND	16.056
56037 IP LOW RISK EQUITIES II	325.734
56038 IP LOW RISK EQUITIES I	203.478
GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND	5.198
RCKFLR BROS RHMBLN ACWI EXUS 290611 ROCKEFELLER BROTHERS FUND INC	2.791
BNYMTCIL WINTON EUROPEAN EQU FD T	9.667
BNYMTCIL WINTON GLOBAL EQUITY FD TR	1.794
LEGAL AND GENERAL UCITS ETF PLC	37.335
OMAM SEED HOLDINGS LLC	382
VANGUARD EUROPEAN STOCK INDEX FUND	2.525.540
CENTRAL PENSION FUND OF THE INT UNION OF OPERATING ENGINEERS AND PARTICIPATING EMPLOYERS	30.533
XTRACKERS MSCI EAFE ESG LEADERS EQUITY ETF	1.236
RIVER PARTNERS GLOBAL EQUITY LLC	643
XTRACKERS MSCI ACWI EX USA ESG LEAD ERS EQUITY ETF	857
STICHTING SPOORWEGPENSIOENFONDS	13.999
STICHTING SPOORWEGPENSIOENFONDS	1.245
INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	4.279
CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS AND PARTICIPATING EMPLOYERS	31.814
MINISTERS AND MISSNRES BENEFIT BRD OF AMERICAN BPTST CHURCHES	11.617
VOYA GLOBAL HIGH DIVIDEND LOW VOLATILITY FUND	3.731
GRANT SCHOOLS PROVIDENT FUND	814
SUBSIDIZED SCHOOLS PROVIDENT FUND	23.473
IQ 500 INTERNATIONAL ETF	13.823
CERVURITE INTERNATIONAL LLC	19.129
RWSF CIT ACWIECUS	199.800
ROTHSCHILD BELGIQUE SUCC ET RCB	10.778
TEXAS UTILITIES QUAL NDT PARTNERSHIP	2.034
RCB OMNIBUS	21.189
DEUTSCHE XTRK MSCI EAFE HDY HDG ETF	168.720
VANGUARD GLOBAL DIVIDEND FUND	5.034
VANGUARD GLOBAL BALANCED FUND	11.031
USBK STERLING CAP BHVRL INT EQ FD	46.275
MASSEY INTECH	6.016
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	945.138
CF DV INTERNATIONAL STOCK INDEX FUND	51.042
CDW 73 IRR PARA GL	307
POWERSHARES S AND P INTERNATIONAL DEVELOPED HIGH DIVIDEND LOW VOLATILITY PORTFOLIO	5.559
ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	218.463
POWERSHARES S AND P GLOBAL EX CANADA HIGH DIVIDEND LOW VOLATILITY INDEX ETF	7.087
PS FTSE LO BT EQ WT PORT	7.702
GAMMA EMIRATES INVESTMENTS LLC	2.141
NKB PRO SI VERDENS INDEKS ETISK	4.300
PS FTSE RAFI DEVEL MAR EX US PORT	291.897
BNYMTCIL GLG EUROPEAN EQ ALTER TRAD	78.986
CTJ RE STANLIB GLOBAL EQ ARR USD	14.487
ESPRING GBL MLTI ASS INC PL GTH FD	10.035
VOYA GLOBAL EQUITY FUND	79.315
VOYA GLOBAL EQUITY PORTFOLIO	192.248
SEATTLE CITY EMPLOYEES RETIREMENT SYSTEM	12.565

\* LIST OF PROXY GIVERS \*

AIF 21104 LPI AKT EUROPA II	28.473
PFI MUL TI MGR EQTY LNG SHRT FD TBC	42.136
ROWF GT ALPHAEXTXUSC	111.365
DREYFUS INDEX FUNDS INC DREYFUS INTERNATIONAL STOCK INDEX FUND	51.658
WF AUTO CLUB INSURANCE ASSOCIATION	47.790
PS S AND P INTER DVP LOW VOLATILITY	191.834
VANGURD GLOBAL MINMUM VOLTLITY FUND	1.240.219
PDBF AQR LOW VOLITILITY	9.206
DEUTSCHE XTRK MSCI ALL WRLD HDY ETF	8.426
CASEY FP ARROWSTREET	15.582
TENNESSEE VALLEY AUTHORITY RETIREMENT SYSTEM	61.778
UPS GROUP TRUST	67.389
OPPENHEIMER INTERNATIONAL ULTRA DIVIDEND REVENUE ETF	2.557
AT AND T SAVINGS GROUP INVESTMENT TRUST	45.962
UNIVEST	176.505
TWO SIGMA EQUITY RISK PREMIA PRTFOLIO LLC CORPORATION SERVICE COMPANY	145.900
VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	2.805
STICHTING PENSIOENFONDS ING	132.950
NORTHERN TRUST UCITS FGR FUND	190.789
GAIKOKUKABU SUB FUND I LP	4.075
FFG-EUROPEAN EQUITIES SUSTAINABLE	12.958
D.E. SHAW ALL COUNTRY GLOBAL ALPHA PLUS PORTFOLIOS L.L.C. - PM	30.048
PRISMA FONDATION SUISSE D'INVESTISSEMENT PRISMA ESG WORLD EX-CH L.V.EQ. H	4.554
SCHWAB INTERNATIONAL INDEX FUND	413.830
SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND	69.567
WELLINGTON MANAGEMENT PORTFOLIOS	27.942
DAIWA SECURITIES TRUST AND BANKING EUROPE PLC	23.358
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND	136.928
VANGUARD INVESTMENT SERIES PLC	584.692
VANGUARD INVESTMENT SERIES PLC	457.115
VANGUARD INVESTMENT SERIES PLC	19.232
VANGUARD INVESTMENT SERIES PLC	23.130
VANGUARD INVESTMENT SERIES PLC	315.064
SEI INST.MAN.TRUST - MIM VOLAT.FUND	9.000
SYSTEMATIC FIN MANAG INTER EQ CIT FUND	25.300
VARIABLE INSURANCE PRODUCTS	3.825
FIDELITY SALEM STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	51.576
FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	5.831
FIDELITY COMMON CONTRACTUAL FUND II	172.569
SEI INSTITUTIONAL INVESTMENTS TRUST - GLOBAL MANAGED VOLATILITY FUND	27.435
ANIMA SGR- ANIMA ITALIA	260.100
UNIVERSAL-CAV	47.286
ALLIANZGI FONDS NICO	1.316
ALLIANZGI FONDS RBB	16.298
ALLIANZGI S	115.829
ALLIANZGI FONDS STIFTUNGSFONDS WISSENSCH	13.650
ALLIANZGI FONDS PAK	3.460
SVCO II FONDS	30.000
ALLIANZGI FONDS ESMT	5.090
BPSS FRANCFORT /ALLIANZ GLOBAL INVESTORS GMBH F ALLIANZGI FONDS	10.483
JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND	126.667
ENHANCED INDEX INTERNATIONAL SHARE FUND	35.149
ENHANCED INDEX INTERNATIONAL SHARE FUND	99.806
IPAC SPECIALIST INVESTMENT STRATEGIES - INTERNATIONAL SHARE STRATEGY NO.1	5.413
KIWI INVEST MANAGEMENT GLOBAL QUANTIT FD	112.010
BPSS SYD/UNISUPER	62.123
IPAC INCOME GENERATOR	53.650
FCP SAKKARAH 6	123.156
STICHTING AHOLD DELHAIZE PENSIOEN	75.126
ALLIANZ GLOBAL INVESTORS	62.546
FONDS DE RESERVE POUR LES RETRAITES	388.355
FONDS DE RESERVE POUR LES RETRAITES	87.597
SWISS LIFE LUXEMBOURG SA	20.998

\* LIST OF PROXY GIVERS \*

SWISS LIFE LUXEMBOURG SA	94.915
SWISS LIFE LUXEMBOURG SA	40.445
PICTET-EUROLAND INDEX	61.617
FOREIGN STOCK INDEX MOTHER FUND	31.643
GIVI GLOBAL EQUITY FUND A SERIES TRUST OF GLOBAL MULTI STRATEGY	20.933
LGT SELECT FUNDS	2
MOMENTUM INVESTMENT FUNDS SICAV-SIF	3.658
VANGUARD INTERNATIONAL SHARE INDEX FUND	27.787
VANGUARD INTERNATIONAL SHARE INDEX FUND	179.244
SAS TRUSTEE CORPORATION	34.985
H.E.S.T. AUSTRALIA LIMITED	31.840
H.E.S.T. AUSTRALIA LIMITED	6.417
H.E.S.T. AUSTRALIA LIMITED	16.313
JPMORGAN CHASE BANK - PB - CANADA PARTNERSHIPS	548
JPMORGAN CHASE BANK - PB - UNITED STATES PARTNERSHIP	1.917
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN	98.214
VARIABLE PORTFOLIO-DFA INTERNATIONAL VALUE FUND	57.333
GRANT SAMUEL EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED) FUND	635.989
VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND	8.567
OPTIMIX WHOLESALE GLOBAL SHARE TRUST	58.300
ANZ WHOLESALE INTERNATIONAL SHARE NO. 3 FU	114.100
AUSTRALIANSUPER	1.366.810
SBC MASTER PENSION TRUST	349.722
MARSHFIELD CLINIC MASTER TRUST	44.180
GOLDMAN SACHS TRUST - GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND	15.200
GOLDMAN SACHS TRUST - GOLDMAN SACHS INTERNATIONAL EQUITY DIVIDEND AND PREMIUM FUND	41.322
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	89.855
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	69.988
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	249.894
JPMORGAN FUND ICVC - JPM EUROPE FUND	35.095
HAMPSHIRE COUNTY COUNCIL PENSION FUND	40.006
NATIONAL FARMERS UNION MUTUAL INSURANCE	52.955
THE BARCLAYS BANK UK RETIREMENT FUND	16.700
VANGUARD ESG INTERNATIONAL STOCK ETF	16.482
VANGUARD FIDUCIARY TRUST COMPANY EUROPEAN STOCK INDEX TRUST	63.325
JPMORGAN EUROPEAN INVESTMENT TRUST PLC	90.950
VANTAGETRUST III MASTER COLLECTIVE INVEINVESTMENT FUNDS TRUST	193.083
MINEWORKERS PENSION SCHEME	56.677
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	54.321
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	39.919
JPMORGAN INTERNAT.RESEARCH ENHANCED EQUI	1.279.997
JPMORGAN BETABUILDERS EUROPE ETF	565.967
JPMORGAN DIVERSIFIED RETURN EUROPE EQUITY ETF	3.275
COLUMBIA CAPITAL ALLOCAT MODER CONSER PO	7.818
COLUMBIA CAPITAL ALLOCATION MODER AGG P	6.772
COLUMBIA CAPITAL ALLOCATION CONSERVAT PO	5.098
JPMORGAN INSURANCE TRUST INCOME BUILDER	965
ARTISAN PARTNERS FUNDS INC ARTISAN INTERNATIONAL FUND	5.906.120
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	138.168
UNITED STATES STEEL CORPORATION REPRESENTED RETIREES BENEFIT TRUST	1.244
MULTI-MANAGER DIRECTIONAL ALTERNATIVE STRATEGIES FUND	1.040
REGIME DE RETRAITE DES COLS BLEUS VILLE	68.432
HILLSDALE INVESTMENT MANAGEMENT	2.310
NORTHWATER ENHANCED IMMUNIZATION TRUS II	11.899
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC	9.942
ING DIRECT	110.398
ACTIAM RESPONSIBLE INDEX FUND EQUITY EUR	297.263
ACTIAM BELEGGINGSFONDS NV	1.803
KAPITALFORENINGEN PENSAM INVEST PSI 10 GLOBALE AKTIER	102.651
ROBECO CAPITAL GROWTH FUND	6.051
SAS TRUSTEE CORPORATION	3.564
TCORPIM INDEXED INTERNATIONAL SHARE (UNHEDGED) FUND	12.890
SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208	29.671

\* LIST OF PROXY GIVERS \*

EQ ADVISORS TRUST - AXA / AB DYNAMIC GROWTH PORTFOLIO	10.513
SBC MASTER PENSION TRUST	55.622
MTB GOVERNMENT PENSION INVESTMENT FUND 4	2.000.462
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR GOVERNMENT PENSION INVESTMENT FUND 400045828	269.820
JPMORGAN MULTI BALANCED FUND	2.349
HSBC MANAGED BALANCED FUND	6.941
MARITIME AND PORT AUTHORITY OF SINGAPORE	35.913
GLOBAL BALANCED FUND	119.960
NORFOLK PENSION FUND	150.001
HSBC GLOBAL ASSET MANAGEMENT LTD	1.490
HSBC EUROPEAN INDEX FUND	331.936
HSBC MSCI EUROPE UCITS ETF	41.972
HSBC ETFS	17.243
HSBC ETFS PLC	87.573
ALLIANZ CGI SUBFONDS EQUITIES	61.890
ALLIANZ PV-WS RCM SYSPRO INDEXING EUROLAND	45.575
ALLIANZ PV-WS RCM SYSPRO VALUE EUROPE	92.695
SONDERVERMOEGEN ALLIANZ VKA FONDS	371.650
THE PRUDENTIAL ASSURANCE COMPANY LTD	38.357
GLG EUROPEAN LONG-SHORT FUND	165
MAN MULTI-STRATEGY MASTER FUND C/O MAPLES CORPORATE SERVICES LIMITED	42
MAN QUALIFYING INVESTOR FUNDS PLC - MAN GLG ELS MASTER QIF	647
DPAM EQUITY L	156.156
ALW 2010 FAMILY TRUST	52.695
TRUST FOR THE PENSION PLAN OF THE CHUBB CORPORATION	98.477
ACORN 1998 TRUST	1.203
EXELON PEACH BOTTOM UNIT 1 QUALIFIED FUND	308
HACKENSACK MERIDIAN HEALTH MASTER RETIREMENT TRUST	35.368
ILLINOIS TOOL WORKS INC. MASTER PENSION TRUST	31.050
JTW TRUST NO. 3 UAD 9/19/02	6.591
JTW TRUST NO. 1 UAD 9/19/02	4.373
LTW INVESTMENTS LLC	13.407
S.ROBSON WALTON 1999 CHILDRENS TRUST	2.678
SILICON VALLEY COMMUNITY FOUNDATION	2.388
HRW TRUST NO 2 UAD 01/17/03	5.120
HRW TESTAMENTARY TRUST NO. 10	8.616
S. ROBSON WALTON 2010 TRUST	2.051
USAA MASTER TRUST (PENSION AND RSP)	130.132
USAA MASTER TRUST (PENSION AND RSP)	6.018
MERCY INVESTMENT SERVICES, INC	10.400
PUBLIC PENSION AGENCY	555.233
CARROLL AVENUE PARTNERS LLC	645
DELFINCO, LP	17.451
DYNASTY INVEST, LTD	2.307
EVA VALLEY MA1 LLC	5.917
FOURTH AVENUE INVESTMENT COMPANY.	6.557
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	5.886
HASLAM FAMILY INVESTMENT PARTNERSHIP	1.623
INTERNATIONAL EQUITY FUND	8.950
LTW GROUP HOLDINGS, LLC	26.350
MF INTERNATIONAL FUND LLC	664
ORIZABA, LP	23.304
CINDY SPRINGS, LLC	48.195
RAMI PARTNERS, LLC	35.481
SENTINEL INTERNATIONAL FUND	3.692
SENTINEL INTERNATIONAL TRUST	18.488
SILVER GROWTH FUND, LP	1.830
MS FUND LP	9.962
MALACHITE 35 TRUST	8.965
801 INVESTMENTS LLC	9.775
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	6.772
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	1.621

\* LIST OF PROXY GIVERS \*

NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	22.107
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	1.473
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	9.386
URBAN REDEVELOPMENT AUTHORITY	3.237
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	72.926
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	76.672
NEW ZEALAND SUPERANNUATION FUND	1.316
NEW ZEALAND SUPERANNUATION FUND	799
NEW ZEALAND SUPERANNUATION FUND	7.092
NEW ZEALAND SUPERANNUATION FUND	151.530
NEW ZEALAND SUPERANNUATION FUND	57.058
ARIA INVESTMENTS TRUST	75.650
MERCER GLOBAL ENHANCED LOW VOLATILITY SHARES FUND	132.853
MERCER PASSIVE INTERNATIONAL SHARES FUND	23.351
AUSTRALIAN CAPITAL TERRITORY	38.910
QIC INTERNATIONAL EQUITIES FUND	7.988
QUEENSLAND INVESTMENT TRUST NO.2	18.354
BRISTOL-MYERS SQUIBB COMPANY MASTER RETIREMENT TRUST	434
CATERPILLAR INC. GROUP INSURANCE PLAN TRUST	5.512
JTW TRUST NO. 4 UAD 9/19/02	7.696
JTW TRUST NO. 2 UAD 9/19/02	5.605
THE TRUSTEES OF THE LEVERHULME TRUST	49.698
MICHIGAN CATHOLIC CONFERENCE	1.634
NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	39.809
MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	7.728
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	1.449
SAMFORD UNIVERSITY	1.456
TRINITY COLLEGE CAMBRIDGE	8.779
HRW TESTAMENTARY TRUST NO 3	8.309
HRW TESTAMENTARY TRUST NO 1	9.934
HRW TESTAMENTARY TRUST NO. 11	10.917
HRW TESTAMENTARY TRUST NO 4	2.847
HRW TESTAMENTARY TRUST NO. 9	4.513
HRW TESTAMENTARY TRUST NO. 8	7.587
HRW TESTAMENTARY TRUST NO 2	4.749
HRW TESTAMENTARY TRUST NO. 7	9.197
HRW TRUST NO 4 UAD 01/17/03	5.059
HRW TESTAMENTARY TRUST NO 5	3.107
HRW TESTAMENTARY TRUST NO. 12	5.344
AMERICAN HONDA MASTER RETIREMENT TRUST	13.756
CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	4.859
THE LILLY RETIREMENT PLAN MASTER TRUST	19.723
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION	146.954
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION	47.941
ILLINOIS MUNICIPAL RETIREMENT FUND	141.346
CITY OF TALLAHASSEE	55.612
UTAH STATE RETIREMENT SYSTEMS	191.848
WYOMING RETIREMENT SYSTEM	2.900
WYOMING RETIREMENT SYSTEM	17.190
HSBC INTERNATIONAL EQUITY POOLED FUND	41.773
NAV CANADA PENSION PLAN	13.525
FUTURE FUND BOARD OF GUARDIANS FOR AND OBO FUTURE FUND	381.526
IBM DIVERSIFIED GLOBAL EQUITY FUND	34.814
NEW IRELAND ASSURANCE COMPANY PLC	217.486
NEW IRELAND ASSURANCE COMPANY PLC	11.296
NEW IRELAND ASSURANCE COMPANY PLC	26.458
NEW IRELAND ASSURANCE COMPANY PLC	81.359
NEW IRELAND ASSURANCE COMPANY PLC	862.725
NEW IRELAND ASSURANCE COMPANY PLC	37.130
NEW IRELAND ASSURANCE COMPANY PLC	9.295
NEW IRELAND ASSURANCE COMPANY PLC	54.188
NEW IRELAND ASSURANCE COMPANY PLC	197.390
NEW IRELAND ASSURANCE COMPANY PLC	42.476



\* LIST OF PROXY GIVERS \*

NATWEST TRUSTEE AND DEP SERV LTD AS TR OF KES STRAT INV FUND	10.016
STICHTING PENSOENFONDS SAGITTARIUS	38.637
COMMONWEALTH GLOBAL SHARE FUND 28	4.186
COMMONWEALTH GLOBAL SHARE FUND 29	87
HSBC UCITS COMMON CONTRACTUAL FUND	29.303
LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQ FACTORS IND FD	3.251
LEGAL & GENERAL INTERNATIONAL INDEX TRUST	77.355
KLEINWORT BENSON INVESTORS INSTITUTIONAL FUND IV AC	434.009
LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND	1.310
STATE TEACHERS RETIREMENT SYSTEM OF OHIO	359.901
CLEARWATER INTERNATIONAL FUND	25.746
HC CAPITAL TRUST - THE INTERNATIONAL EQUITY PORTFOLIO	135.195
HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	4.481
FEDERATED GLOBAL ALLOCATION FUND	6.003
LAUDUS INTERNATIONAL MARKETMASTERS FUND	7.423
SCHWAB INTERNATIONAL EQUITY ETF	1.356.866
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	410.635
JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND	114.156
PENSION BENEFIT GUARANTY CORPORATION	190.878
LAZARD ASSET MANAGEMENT LLC	99
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	1.918
USAA INTERNATIONAL FUND	398.810
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	58.897
THE MASTER TRUST BK OF JP LTD: HITACHI FOREIGN EQ INDEX MF	27.488
GMAM GROUP PENSION TRUST III	24.627
GMAM GROUP PENSION TRUST II	31.099
IBM RETIREMENT PLAN	7.375
PAX ELLEVATE GLOBAL WOMEN'S LEADERSHIP FUND	18.077
THE MASTER TRUST BK OF JP RE F RUSSELL INV (JP) INTL EQUITY F	6.484
ARROWSTREET GLOBAL EQUITY ACWI TRUST FUND	16.619
DIGNITY HEALTH	2.095
UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN	124.782
BEAR CREEK INC.	4.613
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	18.025
MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY	11.541
COLLEGE RETIREMENT EQUITIES FUND	369.224
MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	99.257
BRIGHTHOUSE FUNDS TRUST I - JPMORGAN GBL ACTIVE ALL PORTFOLIO	54.332
CENTRAL PROVIDENT FUND BOARD	42.058
CITY UNIVERSITY OF NEW YORK	1.371
FEG SELECT LLC	42.235
PARAMETRIC INTERNATIONAL EQUITY FUND	21.540
FUNDO DE SEGURANCA SOC GOV. DA REGIAO ADM. ESPECIAL DE MACAU	29.442
EATON VANCE EQUITY HARVEST FUND LLC	3.090
FRANKLIN LIBERTYSHARES ICAV	5.295
FRANKLIN FTSE EUROPE EX U.K. INDEX ETF	23.232
HARBOR OVERSEAS FUND	22.970
MERCER GE INTERNATIONAL EQUITY FUND	32.619
ALLIANZ EPARGNE ACTIONS ISR SOLIDAIRE	35.000
ALLIANZ ACTIONS EURO CONVICTIONS	656.000
HARTFORD INTERNATIONAL EQUITY FUND	94.712
THE HARTFORD INTERNATIONAL VALUE FUND	1.031.091
THE HARTFORD GLOBAL REAL ASSET FUND	35.597
HEALTHONE	20.294
NATIXIS SEEYOND INTERNATIONAL MINIMUM VOLATILITY ETF	10.548
WILLIAM BLAIR INTERNATIONAL SYSTEMATIC RESEARCH FUND LLC	1.753
FIRST CHURCH OF CHRIST SCIENTIST	2.729
TANGERINE DIVIDEND PORTFOLIO	15.417
JANUS CAPITAL MANAGEMENT LLC	4
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS PLC	20.919
DWS GLOBAL INCOME BUILDER FUND	44.801
DWS GLOBAL INCOME BUILDER VIP	8.073
COUNTY OF LOS ANGELES DEFERRED COMPENSATION AND THRIFT PLAN	24.100

\* LIST OF PROXY GIVERS \*

LVIP SSGA INTERNATIONAL INDEX FUND	231.198
SPDR MSCI WORLD STRATEGICFACTORS ETF	499
HARTFORD FUNDS MANAGEMENT COMPANY, LLC	591
COUNTY OF LOS ANGELES SAVINGS PLAN	5.108
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	38.368
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	58.446
BRIGHTHOUSE FUNDS TRUST I - BRIGHTHOUSE/ARTISAN INT PORT	685.478
RUSSELL INVESTMENT COMPANY PLC	8.495
RUSSELL INVESTMENT COMPANY PLC	11.748
RUSSELL INVESTMENT COMPANY PLC	1.089.569
RUSSELL INVESTMENT COMPANY PLC	20.913
RUSSELL INVESTMENT COMPANY PLC	36.040
HARTFORD LIFE INSURANCE COMPANY	8.712
NORTHROP GRUMMAN CORPORATION VEBA MASTER TRUST I	2.019
GTAA PINEBRIDGE LP	25.705
INTEL CORPORATION RETIREE MEDICAL PLAN TRUST	17.493
THE INCUBATION FUND, LTD	1.811
THRIVENT PARTNER WORLDWIDE ALLOCATION FUND	56.989
THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	117.708
RUSSELL INVESTMENTS GLOBAL EQUITY POOL	13.800
BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	61.698
DESJARDINS RI DEVELOPED EX-USA EX-CAN MULTIFACTOR -LOW CO2 ETF	352
DESJARDINS RI GLB MULTIFACTOR - FOSSIL FUEL RESERV FREE ETF	230
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	40.474
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	6.967
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	96.679
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	9.283
ROMAN CATHOLIC BISHOP OF SPRINGFIELD A CORPORATION SOLE	626
PINEBRIDGE GLOBAL FUNDS	32.538
PINEBRIDGE GLOBAL FUNDS	31.484
UOB ASSET MANAGEMENT LTD	10.469
UNITED GLOBAL STABLE SELECT EQUITY FUND	31.687
VANGUARD GLOBAL MINIMUM VOLATILITY ETF	6.109
VANGUARD FTSE DEVEL EX NTH AMER HIGH DIVIDEND YIELD INDEX ETF	1.338
THE WELLINGTON TR COM NATIONAL ASS MULT COLLECT INV F TRUST	56.611
THE WELLINGTON TR COM NATIONAL ASS MULT COLLECT INV F TRUST	70.836
THE WELLINGTON TR COM NATIONAL ASS MULT COLLECT INV F TRUST	20.749
THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	15.718
WELLINGTON TST CO NAT ASS MUL COM TST FD TST CON VALUE INF OPP	324.879
THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	10.346
GLOBAL LOW VOLATILITY FUND LP	2.372
WELLINGTON OPPORTUNISTIC INVESTMENT FUND, L.P.	8.699
WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST	5.423
WASHINGTON STATE INVESTMENT BOARD	388.829
WASHINGTON STATE INVESTMENT BOARD	65.067
WASHINGTON STATE INVESTMENT BOARD	29.402
WASHINGTON STATE INVESTMENT BOARD	15.632
WISDOMTREE INTERNATIONAL MULTIFACTOR FUND	6.157
NEW YORK STATE TEACHERS RETIREMENT SYSTEM	431.631
NEW YORK STATE TEACHERS RETIREMENT SYSTEM	6.416
NEW YORK STATE TEACHERS RETIREMENT SYSTEM	86.921
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	309.493
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	29.646
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	155.212
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	64.092
THE AB PORTFOLIOS - AB TAX-MANAGED ALL MARKET INCOME PORTFOLIO	3.634
VANGUARD TOTAL WORLD STOCK INDEX FUND	427.970
RUSSELL INVESTMENT COMPANY II PLC	16.410
IBM 401K PLUS PLAN	229.557
DEPARTMENT OF STATE LANDS	13.578
COLLEGE RETIREMENT EQUITIES FUND	1.354.994
COLLEGE RETIREMENT EQUITIES FUND	112.516
RUSSELL INVESTMENT COMPANY RUSSELL GLOBAL EQUITY FUND	36.255

\* LIST OF PROXY GIVERS \*

MERCER NON-US CORE EQUITY FUND	152.475
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	3.436
SPDR MSCI ACWI EX-US ETF	111.273
SPDR S&P WORLD (EX-US) ETF	250.213
RUSSELL INVESTMENT COMPANY PLC	27.426
MORGAN STANLEY VAR INS FUND, INC. GLOBAL STRATEGIST PORTFOLIO	766
ONTARIO TEACHERS PENSION PLAN BOARD	1.049.175
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	2.062.592
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	876.996
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	1.708.096
COMMON TRUST ITALY FUND	1.014.821
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	21.699
NAT WEST+DEP SERV LTD BK PLC AS TRUSTEE O LF PRUL EURO QIS FD	44.620
NEUBERGER BERMAN GLOBAL ALLOCATION FUND	156
MANAGED PENSION FUNDS LIMITED	35.811
FAMILY INVESTMENTS CHILD TRUST FUND	40.066
THE TRUSTEES OF THE GE UK PENSION COMMON INVESTMENT FUND	18.607
MANAGED PENSION FUNDS LIMITED	8.794
HSBC AS DEP OF SS AUTH CONTR SCH SS ACS MUL-FAC GLB ESG IND EQ	45.727
MANAGED PENSION FUNDS LIMITED	637
DHL PENSIONS INVESTMENT FUND	106.435
M+G INVESTMENT FUNDS (4) - M+G SUSTAINABLE MULTI ASSET FUND	3.765
MANAGED PENSION FUNDS LIMITED	11.096
MANAGED PENSION FUNDS LIMITED	1.398
MANAGED PENSION FUNDS LIMITED	6.267
STATE STREET GLOBAL INDEX PLUS TRUST	25.578
RUSSELL INVESTMENTS INTERNATIONAL SHARES FUND	15.655
RUSSELL INVESTMENTS GLOBAL OPPORTUNITIES FUND	24.748
STATE STREET LOW CARBON ESG INTERNATIONAL EQUITIES INDEX TRUST	9.002
AXA IM SUSTAINABLE EQUITY FUND	6.800
SUNSUPER SUPERANNUATION FUND	12.213
SUNSUPER SUPERANNUATION FUND	2.304
OMERS ADMINISTRATION CORPORATION FUND	824.922
BRITISH COAL STAFF SUPERANNUATION SCHEME	8.591
ALLIANZ GI-FONDS DSPT	35.906
BUREAU OF LABOR FUNDS-LABOR PENSION FUND	3.162
BUREAU OF LABOR FUNDS-LABOR PENSION FUND	3.760
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	671
BUREAU OF LABOR FUNDS-LABOR PENSION FUND	12.787
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	5.179
AXA INTERNATIONAL ACTIONS	50.700
BUREAU OF LABOR FUNDS- LABOR PENSION FUND	15.526
BUREAU OF LABOR FUNDS- LABOR PENSION FUND	3.300
BUREAU OF LABOR FUNDS-LABOR PENSION FUND	4.920
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	682
BEST INVESTMENT CORPORATION	21.308
BEST INVESTMENT CORPORATION	58.900
BEST INVESTMENT CORPORATION	25.543
BUNTING INTERNATIONAL DEVELOPED EQUITY TE LLC	1.826
AXA ROSENBERG EQUITY ALPHA TRUST	154.000
AXA ROSENBERG EQUITY ALPHA TRUST	68.000
AXA ROSENBERG EQUITY ALPHA TRUST	21.800
AXA ROSENBERG EQUITY ALPHA TRUST	13.900
PEOPLE'S BANK OF CHINA	72.898
PEOPLE'S BANK OF CHINA	29.154
PEOPLE'S BANK OF CHINA	640.024
PEOPLE'S BANK OF CHINA	23.572
PEOPLE'S BANK OF CHINA	728.517
LO FUNDS GLOBAL RESPONSIBLE EQUITY	34.476
R MONTJOLY INVESTISSEMENTS POOL AX	7.134
LOMBARD ODIER FUNDS EUROPE	81.268
PRIVILEGE - JP MORGAN PAN EUROPEAN	53.585
LO FUNDS III - GLOBAL ESG SELECTION	67.304

\* LIST OF PROXY GIVERS \*

SEYOND EQUITY FACTOR INVESTING	36.320
SEYOND EUROPE MARKET NEUTRAL	27.057
SEYOND EUROPE MINVARIANCE	1.453.549
SEYOND GLOBAL MINVOL	439.333
HAMELIN DIVERSIFIE FLEX I	89.100
AA NATIXIS MINIMUM VARIANCE	721.670
ELITE INTER - PHARMACTION	42.747
ALZ DIVERSIFIE CAUMARTIN (POCHE	32.000
BOURBON 1 ROTHSCHILD ET CIE GESTIO	289.080
NATIXIS IONIS	17.975
SAFRAN DYNAMIQUE	56.484
SAFRAN MIXTE SOLIDAIRE	11.122
RSI ACTIONS EUROPEENNES 2	465.300
CNP ASSUR VALUE ET MOMENTUM	22.294
CNP ASSUR-VALEURS	3.001
SEYOND ACTIONS EUROPEENNES	101.212
HSBC SUSTAINABLE GLOBAL EQUITY	110.673
GROUPAMA ASSET MANAGEMENT	37.009
GROUPAMA EUROPE EQUITIES	13.337
INDOSUEZ ALLOCATION PEA	49.130
INDOSUEZ EUROPE RENDEMENT	22.670
MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE FUTURO ITALIA	2.292.000
MGI FUNDS PLC	136.650
FLOURISH INVESTMENT CORPORATION	18.716
INTERNATIONAL MONETARY FUND	27.425
BANCO CENTRAL DE TIMOR EST	72.071
INDIANA PUBLIC RETIREMENT SYSTEM	120.767
CHINA LIFE INSURANCE COMPANY LIMITED	13.271
SHELL PENSION TRUST	33.837
U S BANK NATIONAL ASSOCIATION	25.786
NATIONAL PENSION INSURANCE FUND	15.684
BUREAU OF LABOR FUNDS-LABOR RETIREMENT FUND	15.077
NEW MEXICO STATE INVESTMENT COUNCIL	61.086
BANK OF KOREA	9.428
NFS LIMITED TRAFALGAR COURT ADMIRAL	55.759
MINISTRY OF ECONOMY AND FINANCE	14.723
EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	36.904
THE MASTER TRUST BANK OF JAPAN LTD	2.052.269

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Number of proxies represented by badge:	1.454	209.329.568
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Proxy giver of	<b>TURCHETTO MATTEO LUIGI</b>	Shares
TURCHETTO CARLO ANTONIO		100

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100

Proxy giver of	<b>ZANELLATO LEDA</b>	Shares
BALDUSSI STEFANO		114

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114

Proxy giver of	<b>ZORZETTI CLAUDIO</b>	Shares
VOLPE ANDREA		100

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100

Proxy giver of	<b>ZU SAYN-WITTGENSTEIN ELYSABETH</b>	Shares
WINTERSTEIN WILHELM		3.200.000

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3.200.000

\* LIST OF PROXY GIVERS \*

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3.200.000

7 May 2019 13.26.26

Assicurazioni Generali S.p.A.

## EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019

(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - a) Amendment of article 9 (on the update of Equity items for the Life section and the Non-life section), pursuant to art. 5 of ISVAP Regulation no. 17 of 11 March 2008.**

## AGAINST

10026	VALENTINO BRUNO			1	1
10227	CRIFEZZI MICHELE			1,000	1,000
DE*	GILARDONI GABRIELE		3,000		3,000
10229	GUSTINI MARCO			2,000	2,000
10310	BROGLIA CARLO			5,400	5,400
10429	PORETTI EDOARDO			300	300
10489	MALUSA VIRGILIO			1,918	1,918
DE*	SERGAS ADELE		7,000		7,000
10571	TAGLIANI CARMEN			1,866	1,866
DE*	SCARAMELLI GIAMPAOLO		500		500
10598	TOMBINI LUCIANO			250	250
10697	SCHIAVON BRUNO			498	498
10754	LOMBARDI ANTONIO			17,592	17,592
10755	LOMBARDI RICCARDO			48,591	48,591
10890	TASSINI GUIDO			1	1
10895	HANNICH HELGA			3,471	3,471
10897	BASSANI ANNA				
DE*	GRIFFI GIULIANA		104		104
10999	NEGRO MARISA			350	350
11052	BENSI TULLIO			1,916	1,916
11126	PENZO DANIELE			279	279
11452	FURLAN SERGIO			11,799	11,799
DE*	BANFI ANDREINA		330		330
11506	FURLAN ALESSANDRO			100	100
11521	BERNARDI ROBERTO			2,500	2,500
DE*	DE POLO LUCIA		2,226		2,226
11786	NEGRO OLGA			150	150
11818	BELLINELLO GIORGIO			1,000	1,000
11885	MARCON GIORGIO			2,700	2,700
11926	DE ZOTTI LUCIO			250	250
11943	TABOR CRISTINA			2,958	2,958
11963	BENUSSI MARIA CRISTINA			20	20

<b>Total vote</b>	120,070
<b>Percentage of voters%</b>	0.013954
<b>Percentage of Capital%</b>	0.007650

## EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019

(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - a) Amendment of article 9 (on the update of Equity items for the Life section and the Non-life section), pursuant to art. 5 of ISVAP Regulation no. 17 of 11 March 2008.**

## ABSTENTIONS

10049	DEGAN WALLY	1,520		1,520
10061	D`AMBROGIO DIANA	800		800
10067	RITOSSA GUIDO	6,000		6,000
10074	METELKA LUCIANO	5,000		5,000
10151	D`AMATO LILIANA	1,057		1,057
10154	RABUSIN DARIA	2,497		2,497
10157	CASCIANO ALDO	200		200
10170	BOSSI NADILLA	5,500		5,500
10216	GERUSINA FULVIO	3,367		3,367
10247	MADOTTO FRANCA	2,500		2,500
10252	BERTOLINI LAURA	6,000		6,000
10275	CORTE ANNA MARIA	1,248		1,248
10300	PISTRINI GIANNI	3,100		3,100
10391	PITTER DANTE	1,800		1,800
10435	LATTANZIO PIER LUIGI FIRMIANO	31,000		31,000
10472	NATALINI GIANFRANCO	2,550		2,550
10544	BRATINA ADA	2,000		2,000
10637	PALIAGA GIUSEPPE	2,000		2,000
10671	PES FULVIA	2,718		2,718
10717	GIUGLIARELLI GABRIELE	3,200		3,200
*RA*	SEGLIE STEFANO (DELEGATO COMPUTERSHARE SPA RAPPR. DESIGNATO EX ART. 135 UNDECIES TUF)			
D**	MATONE ADRIANA		9,640	9,640
D**	MATONE SERGIO MARIA		9,640	9,640
10737	VERBANO INES	2,000		2,000
10750	BEDENDO ATILIO			
DE*	BELLINELLO MERI		4,000	4,000
10773	PITACCO PAOLO	12,794		12,794
10779	GARBUIO ROBERTA			
**D	CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY		453,000	453,000
10809	CAMUS ANNA MARIA	31,432		31,432
10842	BENEDETTI EMILIO	11,000		11,000
10867	MASSA OTTORINO	2,728		2,728
DE*	MASSA MARIA SOFIA		450	450
10889	AMODEO MARIA	663		663
10913	DEL VECCHIO ANGELA	9,502		9,502
10922	DEL FABBRO FRANCO	402		402
10971	PIANESE GENNARO	1,045		1,045
10992	DEGRASSI NORINA	1,077		1,077
11099	BELLINELLO PIETRO	8,000		8,000
11336	STULLE NELLA			
DE*	PORETTI GRAZIANO		1,144	1,144
11458	METELLI EURO	500		500

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2<sup>^</sup> Call 3 May 2019 3<sup>^</sup> Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - a) Amendment of article 9 (on the update of Equity items for the Life section and the Non-life section), pursuant to art. 5 of ISVAP Regulation no. 17 of 11 March 2008.**

## ABSTENTIONS

11478	BOSSI MARISA		165	165
11530	BERTUZZI RENZA		180	180
11549	MARTINOLI CATERINA		1,248	1,248
11551	PERSOGLIA PIETRO		1,144	1,144
11553	STEFANI LUCIANA		700	700
11561	COCCHETTO BRUNO		100	100
11567	JURLINA CRISTINA		100	100
11586	CELANT MARIO		3,910	3,910
11621	VISCOVICH ELSA		5,000	5,000
11676	MINIUSSI CLAUDIO		100	100
11677	PAGANELLI ANNA ANGELINA		1,000	1,000
11697	CANCIANI BARBARA		2,215	2,215
11731	MARTINELLI LIVIA		105,000	105,000
11760	ZUCCA LUCIANA		1,421	1,421
11792	D ACCOLTI ADA		900	900
11865	MOTTA GIANFRANCO		3,876	3,876
DE*	BANOV DARIA			3,156
DE*	MOTTA DARIO			5,032
11958	ZOZ MARIA GABRIELLA		1,041	1,041
<b>Total vote</b>		<b>779,362</b>		
<b>Percentage of voters%</b>		<b>0.090572</b>		
<b>Percentage of Capital%</b>		<b>0.049654</b>		



## EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019

(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

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## NOT VOTING

10471	ACHILLI GIUSEPPE			
10779	GARBUIO ROBERTA		8,476	8,476
**D	PRAMERICA SICAV ITALIAN EQUITIES		350,000	350,000
**D	PRAMERICA SGR SPA		218,833	218,833
**D	BANCOPOSTA ORIZZONTE REDDITO/BANCOPOSTA FONDI SPA		48,796	48,796
**D	INTERFUND SICAV INTERFUND EQUITY ITALY		83,000	83,000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY		1,159,000	1,159,000
**D	AMUNDI S.F. -EURO EQ MARKET		3,692	3,692
**D	AMUNDI SGR SPA / AMUNDI RISPARMIO ITALIA		725,453	725,453
**D	AMUNDI SGR SPA / AMUNDI SVILUPPO ITALIA		1,235,179	1,235,179
**D	AMUNDI SGR SPA - AMUNDI DIVIDENDO ITALIA		258,000	258,000
**D	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA		31,000	31,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA		887,000	887,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50		234,000	234,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30		19,000	19,000
**D	EIS - MULTIASSET RISK OVERLAY MODERATO		342,210	342,210
**D	ISE - VALORE CEDOLA GLOBALE - 07/2015		13,260	13,260
**D	ISE - MULTIASSET CEDOLA GLOBALE - 02/2016		61,893	61,893
**D	EPF - Q-FLEXIBLE		283,348	283,348
**D	EUF - MULTIASSET INCOME		3,496,344	3,496,344
**D	ISE - VALORE CEDOLA GLOBALE - 02/2015		57,199	57,199
**D	ISE - GLOBAL INCOME MULTITRENDER - 09/2015		28,070	28,070
**D	ISE - MULTIASSET ABSOLUTE 3 ANNI - 07/2016		11,047	11,047
**D	EPF - ENHANCED CONSTANT RISK CONTRIBUTION		16,501	16,501
**D	EPF - ABSOLUTE Q-MULTISTRATEGY		2,340	2,340
**D	ISE - GLOBAL DYNAMIC MULTITRENDER - 06/2015		7,933	7,933
**D	ISE - DYNAMIC INCOME MULTITRENDER - 01/2016		6,381	6,381
**D	EPF - EUROPEAN Q-EQUITY		232,770	232,770
**D	ISE - VALORE CEDOLA GLOBALE - 09/2015		13,115	13,115
**D	ISE - MULTIASSET ABS 3 ANNI 04/2016		81,270	81,270
**D	EPF - EURO Q-EQUITY		34,268	34,268
**D	EUF - EQUITY ITALY SMART VOLATILITY		63,938	63,938
**D	EUF - EQUITY EURO LTE		13,800	13,800
10785	PETAROS MATTEO			
DE*	RUSSI MARIA		1,000	1,000
11238	FREGOLENT DANIELE		196	196
11594	FAVRIN PATRIZIA		400	400
11861	DE FILIPPI CHIARA			
DE*	DE FILIPPI ALESSANDRO		314	314
<b>Total vote</b>	<b>10,029,026</b>			
<b>Percentage of voters%</b>	<b>1.165506</b>			

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2<sup>^</sup> Call 3 May 2019 3<sup>^</sup> Call 7 May 2019)

RESULTS OF VOTING

**Subject: Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - a) Amendment of article 9 (on the update of Equity items for the Life section and the Non-life section), pursuant to art. 5 of ISVAP Regulation no. 17 of 11 March 2008.**

**NOT VOTING**

Percentage of Capital%      0.638954

## EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019

(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - b) Amendment of articles 28.2, 29.1 and 35.2 (on age limits for acceptance of appointment as members of the Board of Directors, Chairman of the Board of Directors and Managing Director).**

## AGAINST

10026	VALENTINO BRUNO		1	1
10031	IAPOCE STEFANIA		870	870
10058	BORGNOLO LUCIANO		457	457
10072	GALLANA PAOLA		100	100
10074	METELKA LUCIANO		5,000	5,000
10120	COLUSSI LORIS ENNIO			
DE*	MASSERUT ROBERTO			4,000
10157	CASCIANO ALDO		200	200
10178	LIGAS ILARIA NORMA			
DE*	CASTAGNA ELENA			1
10180	NARDONE LIANA		222	222
10227	CRIZEZZI MICHELE		1,000	1,000
DE*	GILARDONI GABRIELE			3,000
10229	GUSTINI MARCO		2,000	2,000
10247	MADOTTO FRANCA		2,500	2,500
10300	PISTRINI GIANNI		3,100	3,100
10346	STUBEL ERIKA		500	500
10359	ROTTA FABIO		7,500	7,500
10397	GUIDASTRI ROBERTO		28	28
10411	MASSA EMANUELE		1,854	1,854
10429	PORETTI EDOARDO		300	300
10514	TAMARO FULVIO		971	971
10546	DAVANZO PIETRO		30,000	30,000
DE*	DAVANZO ANNALISA			22,084
DE*	DAVANZO MARIO			22,085
10571	TAGLIANI CARMEN		1,866	1,866
DE*	SCARAMELLI GIAMPAOLO			500
10572	STABILE IVAN		181	181
10573	AMBROSIO GIUSEPPINA		3,756	3,756
10643	FAIMAN CHIARA			
DE*	DE LONGHI SILVIA			91,000
10684	CATALANOTTI NICOLO		100	100
10697	SCHIAVON BRUNO		498	498
10717	GIUGLIARELLI GABRIELE		3,200	3,200
10728	BOREAN CORRADO		700	700
10742	MARCEGLIA GIULIO		31,389	31,389
10750	BEDENDO ATILIO			
DE*	BELLINELLO MERI			4,000
10754	LOMBARDI ANTONIO		17,592	17,592
10755	LOMBARDI RICCARDO		48,591	48,591
10765	BUCHLER LORENZO		1,000	1,000
10766	RAGUSA ELIANA		57	57

## EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019

(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

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## AGAINST

10771	ROMANI PIERA	1,500	1,500
10774	CESCHIA NEVIO	3,080	3,080
10779	GARBUIO ROBERTA		
**D	UNION INVESTMENT PRIVATFONDS GMBH	9,555	9,555
**D	UNION INVESTMENT INSTITUTIONAL GMBH	9,500	9,500
**D	FCP LBPAM AVENIR EURO	5,454	5,454
**D	FCP LBPAM ACTIONS VALUE EURO	1,000,000	1,000,000
**D	FCP LBPAM ACTIONS EURO LARGE CAP	114,429	114,429
**D	FCP FEDERIS IRC ACTIONS	118,898	118,898
**D	FCP LBPAM DIVERSIFIE FOCUS OBLIG 3 5	7,723	7,723
**D	RAVGDT DIVERSIFIE II LBPAM	20,919	20,919
**D	FCP VILLIERS ACTIONS EDRAM	360,000	360,000
**D	CAPACITY FONDS INSTITUTIONNEL ACTIONS ETRANGERES	27,040	27,040
**D	CAPACITY FONDS INSTITUTIONNEL-ACTIONS ETRANGERES PIB	8,231	8,231
**D	SINGLE SELECT PLATFORM	308,000	308,000
**D	UNIVERSITE DE GENEVE	12,663	12,663
**D	LOMBARD ODIER FUNDS (SWITZERLAND) SA I3D	143,245	143,245
**D	CAISSE INTER ENTREP DE PREV PROFES CIEPP	77,159	77,159
**D	WEST YORKSHIRE PENSION FUND	1	1
**D	EDR FUND-EUROPE SYNERGY	776,100	776,100
**D	EDR FUND GLOBAL VALUE	125,960	125,960
**D	CNP ASSURANCES	4,727,573	4,727,573
**D	UFF CAP DIVERSIFIE	225,000	225,000
**D	LCF PHARMA INTERNATIONAL	82,000	82,000
**D	AUDIENS ACTIONS INTERNATIONALES	40,000	40,000
**D	LBPAM ACTIONS EUROPE	120,000	120,000
**D	LBPAM ACTIONS FINANCE	23,500	23,500
**D	TONI ACTIONS 100	70,965	70,965
**D	TUTELAIRE ACTIONS	9,541	9,541
**D	VIVACCIO ACTIONS	310,310	310,310
**D	LBPAM ACTIONS EURO	176,821	176,821
**D	LBPAM ACTIONS 80	51,381	51,381
**D	LBPAM ACTIONS EUROPE MONDE	30,744	30,744
**D	POLLUX	6,800	6,800
**D	EDMOND DE ROTHSCHILD EQUITY EUROPE	365,779	365,779
**D	ACTIONS PLANETE M	30,000	30,000
**D	UNION INVESTMENT LUXEMBOURG SA	276,365	276,365
**D	UBS FUNDMANAGEMENT	28,016	28,016
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	40,868	40,868
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	20,038	20,038
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	165,854	165,854
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	122,401	122,401

## EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019

(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - b) Amendment of articles 28.2, 29.1 and 35.2 (on age limits for acceptance of appointment as members of the Board of Directors, Chairman of the Board of Directors and Managing Director).**

## AGAINST

**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		822,970	822,970
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		1,191,764	1,191,764
10842	BENEDETTI EMILIO	11,000		11,000
10860	MAZZUCHELLI FRANCESCO	3,939		3,939
10867	MASSA OTTORINO	2,728		2,728
DE*	MASSA MARIA SOFIA		450	450
10873	MASSETTI ROBERTO	4,500		4,500
DE*	BRUNNER MARINA		29,000	29,000
10889	AMODEO MARIA	663		663
10895	HANNICH HELGA	3,471		3,471
10913	DEL VECCHIO ANGELA	9,502		9,502
11044	MANTOVANI WALTER	7,000		7,000
11046	LORUSSO LORENZO	200		200
11061	SERGI SERGAS NICOLO'	12		12
11077	ZANELLATO LEDA	314		314
DE*	BALDUSSI STEFANO		114	114
11080	DEL FABBRO GIUSEPPE	3,205		3,205
11099	BELLINELLO PIETRO	8,000		8,000
11122	STRINGHER CLELIA	1,668		1,668
11124	BALDUSSI ITALO	2,000		2,000
11219	OLENIK CLAUDIO	130		130
11350	MERATI PAOLO	10,500		10,500
DE*	CARRARO GIOVANNA PASQUALINA		51,000	51,000
DE*	MERATI ENRICO		200,000	200,000
11452	FURLAN SERGIO	11,799		11,799
DE*	BANFI ANDREINA		330	330
11479	CHEMELLO LUCA	1,600		1,600
11481	CALASTRI MARIA GRAZIA	54		54
11495	SCOGNAMILLO CRISTINA	1,000		1,000
11506	FURLAN ALESSANDRO	100		100
11512	TOMASI ENRICO	750		750
11518	ESPOSITO CARMINA MARIA PERNA	5,000		5,000
11551	PERSOGLIA PIETRO	1,144		1,144
11561	COCCHIETTO BRUNO	100		100
11703	BORGINI ROCCO	1,000		1,000
DE*	ZAMBRUNO ELENA		1,000	1,000
11752	SILIANI SIMONE			
DE*	FONDAZIONE FINANZA ETICA		10	10
11782	STARC DUNJA	10		10
11785	TOLONE MARIA	20		20
DE*	LORUSSO LUCA		20	20
11792	D ACCOLTI ADA	900		900

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - b) Amendment of articles 28.2, 29.1 and 35.2 (on age limits for acceptance of appointment as members of the Board of Directors, Chairman of the Board of Directors and Managing Director).**

## AGAINST

11799	RUGLIANCICH GIORGIO	11,536		11,536
11871	FRANDOLI PAOLO	750		750
11926	DE ZOTTI LUCIO	250		250
11943	TABOR CRISTINA	2,958		2,958
11963	BENUSSI MARIA CRISTINA	20		20
11990	STENO TULLIO	2,000		2,000
12000	BUSATO MORENO	40,000		40,000
DE*	BUSATO FRANCESCO		10,000	10,000
<b>Total vote</b>	<b>12,822,097</b>			
<b>Percentage of voters%</b>	<b>1.462463</b>			
<b>Percentage of Capital%</b>	<b>0.816902</b>			

## EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019

(2^ Call 3 May 2019 3^ Call 7 May 2019)

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## ABSTENTIONS

10029	CORTORREAL MARIA TRINIDAD	10		10
10049	DEGAN WALLY	1,520		1,520
10061	D`AMBROGIO DIANA	800		800
10154	RABUSIN DARIA	2,497		2,497
10170	BOSSI NADILLA	5,500		5,500
10252	BERTOLINI LAURA	6,000		6,000
10348	BARTOLE DARIO	2,016		2,016
10455	TACCHINO FRANCA	1,300		1,300
10472	NATALINI GIANFRANCO	2,550		2,550
10609	PERINI GIOVANNA	1,000		1,000
10640	VILLARDI RENZO	155		155
10671	PES FULVIA	2,718		2,718
10691	MARCOVICH ELISABETTA	30,625		30,625
10708	ALFIERO DAVID LIVIA	250		250
*RA*	SEGLIE STEFANO (DELEGATO COMPUTERSHARE SPA RAPPR. DESIGNATO EX ART. 135 UNDECIES TUF)			
D**	MATONE ADRIANA		9,640	9,640
D**	MATONE SERGIO MARIA		9,640	9,640
10760	GABELLI MARIA ANTONIA	1,000		1,000
10773	PITACCO PAOLO	12,794		12,794
10779	GARBUIO ROBERTA			
**D	CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY		453,000	453,000
**D	SWISS NATIONAL BANK		4,694,014	4,694,014
10781	VIDALI CRISTIANA	500		500
10887	ARBAN FULVIO	1,709		1,709
10890	TASSINI GUIDO	1		1
10929	SICCARDI CLAUDIA	4,500		4,500
10932	KMET ANTONIA	100		100
11126	PENZO DANIELE	279		279
11408	TOMASELLA GIANCARLO	46,000		46,000
11530	BERTUZZI RENZA	180		180
11553	STEFANI LUCIANA	700		700
11613	DAVID GIOVANNI	458		458
11620	NOVEL TULLIA	1,600		1,600
11676	MINIUSSI CLAUDIO	100		100
11677	PAGANELLI ANNA ANGELINA	1,000		1,000
11705	PAPAIS DENIS ANTONIO	250		250
11731	MARTINELLI LIVIA	105,000		105,000
11741	ACHILLI MARIA ANGELA	1,000		1,000
11815	LA GIOIA IRMA	8,790		8,790
11816	GROPARDI NEVIA	4,500		4,500
11865	MOTTA GIANFRANCO	3,876		3,876
DE*	BANOV DARIA		3,156	3,156

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - b) Amendment of articles 28.2, 29.1 and 35.2 (on age limits for acceptance of appointment as members of the Board of Directors, Chairman of the Board of Directors and Managing Director).**

## ABSTENTIONS

DE*	MOTTA DARIO			5,032	5,032
11885	MARCON GIORGIO		2,700		2,700
11958	ZOZ MARIA GABRIELLA		1,041		1,041
<b>Total vote</b>		5,429,501			
<b>Percentage of voters%</b>		0.619278			
<b>Percentage of Capital%</b>		0.345916			



## EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019

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## NOT VOTING

10215	CIGAINA ELISABETTA	104	104
10471	ACHILLI GIUSEPPE	8,476	8,476
10779	GARBUIO ROBERTA		
**D	PRAMERICA SICAV ITALIAN EQUITIES	350,000	350,000
**D	PRAMERICA SGR SPA	218,833	218,833
**D	BANCOPOSTA ORIZZONTE REDDITO/BANCOPOSTA FONDI SPA	48,796	48,796
**D	INTERFUND SICAV INTERFUND EQUITY ITALY	83,000	83,000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	1,159,000	1,159,000
**D	AMUNDI S.F. -EURO EQ MARKET	3,692	3,692
**D	AMUNDI SGR SPA / AMUNDI RISPARMIO ITALIA	725,453	725,453
**D	AMUNDI SGR SPA / AMUNDI SVILUPPO ITALIA	1,235,179	1,235,179
**D	AMUNDI SGR SPA - AMUNDI DIVIDENDO ITALIA	258,000	258,000
**D	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA	31,000	31,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA	887,000	887,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50	234,000	234,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30	19,000	19,000
**D	EIS - MULTIASSET RISK OVERLAY MODERATO	342,210	342,210
**D	ISE - VALORE CEDOLA GLOBALE - 07/2015	13,260	13,260
**D	ISE - MULTIASSET CEDOLA GLOBALE - 02/2016	61,893	61,893
**D	EPF - Q-FLEXIBLE	283,348	283,348
**D	EUF - MULTIASSET INCOME	3,496,344	3,496,344
**D	ISE - VALORE CEDOLA GLOBALE - 02/2015	57,199	57,199
**D	ISE - GLOBAL INCOME MULTITRENDER - 09/2015	28,070	28,070
**D	ISE - MULTIASSET ABSOLUTE 3 ANNI - 07/2016	11,047	11,047
**D	EPF - ENHANCED CONSTANT RISK CONTRIBUTION	16,501	16,501
**D	EPF - ABSOLUTE Q-MULTISTRATEGY	2,340	2,340
**D	ISE - GLOBAL DYNAMIC MULTITRENDER - 06/2015	7,933	7,933
**D	ISE - DYNAMIC INCOME MULTITRENDER - 01/2016	6,381	6,381
**D	EPF - EUROPEAN Q-EQUITY	232,770	232,770
**D	ISE - VALORE CEDOLA GLOBALE - 09/2015	13,115	13,115
**D	ISE - MULTIASSET ABS 3 ANNI 04/2016	81,270	81,270
**D	EPF - EURO Q-EQUITY	34,268	34,268
**D	EUF - EQUITY ITALY SMART VOLATILITY	63,938	63,938
**D	EUF - EQUITY EURO LTE	13,800	13,800
<b>Total vote</b>	<b>10,027,220</b>		
<b>Percentage of voters%</b>	<b>1.143685</b>		
<b>Percentage of Capital%</b>	<b>0.638839</b>		

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2<sup>^</sup> Call 3 May 2019 3<sup>^</sup> Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - c) Amendment of article 35.3 (on appointment of the Chairman of the Executive Committee).**

## AGAINST

10026	VALENTINO BRUNO			1	1
10144	CIVARDI GILBERTO			1,000	1,000
10153	SANGRIGOLI FRANCESCA			142,819	142,819
10229	GUSTINI MARCO			2,000	2,000
10300	PISTRINI GIANNI			3,100	3,100
10429	PORETTI EDOARDO			300	300
10571	TAGLIANI CARMEN			1,866	1,866
DE*	SCARAMELLI GIAMPAOLO		500		500
10598	TOMBINI LUCIANO			250	250
10684	CATALANOTTI NICOLO*			100	100
10728	BOREAN CORRADO			700	700
10755	LOMBARDI RICCARDO			48,591	48,591
10766	RAGUSA ELIANA			57	57
10890	TASSINI GUIDO			1	1
11046	LORUSSO LORENZO			200	200
11188	FARINA ANTONIO			694	694
DE*	FARINA CLAUDIA		694		694
DE*	FARINA VALERIA		694		694
DE*	MIDENA ANNA MARIA		18,313		18,313
11219	OLENIK CLAUDIO			130	130
11452	FURLAN SERGIO			11,799	11,799
DE*	BANFI ANDREINA		330		330
11561	COCCHIETTO BRUNO			100	100
11620	NOVEL TULLIA			1,600	1,600
11785	TOLONE MARIA			20	20
DE*	LORUSSO LUCA		20		20
11799	RUGLIANCICH GIORGIO			11,536	11,536
11926	DE ZOTTI LUCIO			250	250
11943	TABOR CRISTINA			2,958	2,958
<b>Total vote</b>	<b>250,623</b>				
<b>Percentage of voters%</b>	<b>0.028586</b>				
<b>Percentage of Capital%</b>	<b>0.015967</b>				

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - c) Amendment of article 35.3 (on appointment of the Chairman of the Executive Committee).**

## ABSTENTIONS

10049	DEGAN WALLY	1,520		1,520
10058	BORGNOLO LUCIANO	457		457
10074	METELKA LUCIANO	5,000		5,000
10216	GERUSINA FULVIO	3,367		3,367
10252	BERTOLINI LAURA	6,000		6,000
10391	PITTER DANTE	1,800		1,800
10411	MASSA EMANUELE	1,854		1,854
10472	NATALINI GIANFRANCO	2,550		2,550
10501	GOBBO DARIO	3		3
10623	GENTILCORE EZIO	1,050		1,050
10643	FAIMAN CHIARA			
DE*	DE LONGHI SILVIA		91,000	91,000
10671	PES FULVIA	2,718		2,718
10708	ALFIERO DAVID LIVIA	250		250
*RA*	SEGLIE STEFANO (DELEGATO COMPUTERSHARE SPA RAPPR. DESIGNATO EX ART. 135 UNDECIES TUF)			
D**	MATONE ADRIANA		9,640	9,640
D**	MATONE SERGIO MARIA		9,640	9,640
10760	GABELLI MARIA ANTONIA	1,000		1,000
10763	SANCIN FULVIA	20,145		20,145
10773	PITACCO PAOLO	12,794		12,794
10774	CESCHIA NEVIO	3,080		3,080
10779	GARBUIO ROBERTA			
**D	CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY		453,000	453,000
10781	VIDALI CRISTIANA	500		500
10867	MASSA OTTORINO	2,728		2,728
DE*	MASSA MARIA SOFIA		450	450
10889	AMODEO MARIA	663		663
10922	DEL FABBRO FRANCO	402		402
10932	KMET ANTONIA	100		100
10992	DEGRASSI NORINA	1,077		1,077
11099	BELLINELLO PIETRO	8,000		8,000
11126	PENZO DANIELE	279		279
11495	SCOGNAMILLO CRISTINA	1,000		1,000
11530	BERTUZZI RENZA	180		180
11551	PERSOGLIA PIETRO	1,144		1,144
11586	CELANT MARIO	3,910		3,910
11613	DAVID GIOVANNI	458		458
11623	CANDOTTI PAOLA	364		364
11635	SCAPINI MARIA	1,000		1,000
11677	PAGANELLI ANNA ANGELINA	1,000		1,000
11697	CANCIANI BARBARA	2,215		2,215
11703	BORGINI ROCCO	1,000		1,000

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - c) Amendment of article 35.3 (on appointment of the Chairman of the Executive Committee).**

## ABSTENTIONS

DE*	ZAMBRUNO ELENA		1,000	1,000
11731	MARTINELLI LIVIA	105,000		105,000
11777	ZACCARIA BENITO	2,000		2,000
11792	D ACCOLTI ADA	900		900
11816	GROPARDI NEVIA	4,500		4,500
11865	MOTTA GIANFRANCO	3,876		3,876
DE*	BANOV DARIA		3,156	3,156
DE*	MOTTA DARIO		5,032	5,032
11871	FRANDOLI PAOLO	750		750
11885	MARCON GIORGIO	2,700		2,700
11958	ZOZ MARIA GABRIELLA	1,041		1,041
<b>Total vote</b>	<b>783,293</b>			
<b>Percentage of voters%</b>	<b>0.089343</b>			
<b>Percentage of Capital%</b>	<b>0.049904</b>			

## EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019

(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - c) Amendment of article 35.3 (on appointment of the Chairman of the Executive Committee).**

## NOT VOTING

10471	ACHILLI GIUSEPPE			
10779	GARBUIO ROBERTA		8,476	8,476
**D	PRAMERICA SICAV ITALIAN EQUITIES		350,000	350,000
**D	PRAMERICA SGR SPA		218,833	218,833
**D	BANCOPOSTA ORIZZONTE REDDITO/BANCOPOSTA FONDI SPA		48,796	48,796
**D	INTERFUND SICAV INTERFUND EQUITY ITALY		83,000	83,000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY		1,159,000	1,159,000
**D	AMUNDI S.F. -EURO EQ MARKET		3,692	3,692
**D	AMUNDI SGR SPA / AMUNDI RISPARMIO ITALIA		725,453	725,453
**D	AMUNDI SGR SPA / AMUNDI SVILUPPO ITALIA		1,235,179	1,235,179
**D	AMUNDI SGR SPA - AMUNDI DIVIDENDO ITALIA		258,000	258,000
**D	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA		31,000	31,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA		887,000	887,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50		234,000	234,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30		19,000	19,000
**D	EIS - MULTIASSET RISK OVERLAY MODERATO		342,210	342,210
**D	ISE - VALORE CEDOLA GLOBALE - 07/2015		13,260	13,260
**D	ISE - MULTIASSET CEDOLA GLOBALE - 02/2016		61,893	61,893
**D	EPF - Q-FLEXIBLE		283,348	283,348
**D	EUF - MULTIASSET INCOME		3,496,344	3,496,344
**D	ISE - VALORE CEDOLA GLOBALE - 02/2015		57,199	57,199
**D	ISE - GLOBAL INCOME MULTITRENDER - 09/2015		28,070	28,070
**D	ISE - MULTIASSET ABSOLUTE 3 ANNI - 07/2016		11,047	11,047
**D	EPF - ENHANCED CONSTANT RISK CONTRIBUTION		16,501	16,501
**D	EPF - ABSOLUTE Q-MULTISTRATEGY		2,340	2,340
**D	ISE - GLOBAL DYNAMIC MULTITRENDER - 06/2015		7,933	7,933
**D	ISE - DYNAMIC INCOME MULTITRENDER - 01/2016		6,381	6,381
**D	EPF - EUROPEAN Q-EQUITY		232,770	232,770
**D	ISE - VALORE CEDOLA GLOBALE - 09/2015		13,115	13,115
**D	ISE - MULTIASSET ABS 3 ANNI 04/2016		81,270	81,270
**D	EPF - EURO Q-EQUITY		34,268	34,268
**D	EUF - EQUITY ITALY SMART VOLATILITY		63,938	63,938
**D	EUF - EQUITY EURO LTE		13,800	13,800
11786	NEGRO OLGA		150	150
<b>Total vote</b>	<b>10,027,266</b>			
<b>Percentage of voters%</b>	<b>1.143723</b>			
<b>Percentage of Capital%</b>	<b>0.638842</b>			

## EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019

(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - d) Addition of article 37.22 (on holding Board of Auditors' meetings via teleconferencing).**

## AGAINST

10026	VALENTINO BRUNO			1	1
10043	MAZZO TIZIANO			2,062	2,062
10058	BORGNOLO LUCIANO			457	457
10153	SANGRIGOLI FRANCESCA			142,819	142,819
10202	FERFOLIA CLAUDIA			18,730	18,730
10205	GLAVINA WALTER			3,800	3,800
10216	GERUSINA FULVIO			3,367	3,367
10220	SOSSA DORINA			2,000	2,000
10336	BATTISTI GIANFRANCO			2,048	2,048
10383	DE ZOTTI STEFANO			250	250
10429	PORETTI EDOARDO			300	300
10571	TAGLIANI CARMEN			1,866	1,866
DE*	SCARAMELLI GIAMPAOLO		500		500
10704	DORI CARLO			20	20
DE*	ROSATI GIUSEPPINA		400		400
10728	BOREAN CORRADO			700	700
10873	MASETTI ROBERTO			4,500	4,500
DE*	BRUNNER MARINA		29,000		29,000
10890	TASSINI GUIDO			1	1
11035	CHALVIEN LUCIO			24,606	24,606
11188	FARINA ANTONIO			694	694
DE*	FARINA CLAUDIA		694		694
DE*	FARINA VALERIA		694		694
DE*	MIDENA ANNA MARIA		18,313		18,313
11478	BOSSI MARISA			165	165
11558	CHALVIEN MARCO			1,578	1,578
11561	COCCHIETTO BRUNO			100	100
11779	FRITSCH MARTA			1,574	1,574
11865	MOTTA GIANFRANCO			3,876	3,876
DE*	BANOV DARIA		3,156		3,156
DE*	MOTTA DARIO		5,032		5,032
11926	DE ZOTTI LUCIO			250	250
11943	TABOR CRISTINA			2,958	2,958
<b>Total vote</b>	<b>276,511</b>				
<b>Percentage of voters%</b>	<b>0.031539</b>				
<b>Percentage of Capital%</b>	<b>0.017617</b>				

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - d) Addition of article 37.22 (on holding Board of Auditors' meetings via teleconferencing).**

## ABSTENTIONS

10049	DEGAN WALLY	1,520		1,520
10430	GIOVANNINI PAOLO	343		343
10472	NATALINI GIANFRANCO	2,550		2,550
10598	TOMBINI LUCIANO	250		250
10657	ROBERTI FULVIO	100		100
*RA*	SEGLIE STEFANO (DELEGATO COMPUTERSHARE SPA RAPPR. DESIGNATO EX ART. 135 UNDECIES TUF)			
D**	MATONE ADRIANA		9,640	9,640
D**	MATONE SERGIO MARIA		9,640	9,640
10779	GARBUIO ROBERTA			
**D	CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY		453,000	453,000
10809	CAMUS ANNA MARIA	31,432		31,432
10857	GIANOLLA RENZO	4,289		4,289
10867	MASSA OTTORINO	2,728		2,728
DE*	MASSA MARIA SOFIA		450	450
10999	NEGRO MARISA	350		350
11099	BELLINELLO PIETRO	8,000		8,000
11126	PENZO DANIELE	279		279
11553	STEFANI LUCIANA	700		700
11567	JURLINA CRISTINA	100		100
11703	BORGINI ROCCO	1,000		1,000
DE*	ZAMBRUNO ELENA		1,000	1,000
11709	GIURELLI FLORA	239		239
11760	ZUCCA LUCIANA	1,421		1,421
11786	NEGRO OLGA	150		150
11810	TRAMPUS SILVANA	700		700
11816	GROPARDI NEVIA	4,500		4,500
11885	MARCON GIORGIO	2,700		2,700
12000	BUSATO MORENO	40,000		40,000
DE*	BUSATO FRANCESCO		10,000	10,000
<b>Total vote</b>	<b>587,081</b>			
<b>Percentage of voters%</b>	<b>0.066963</b>			
<b>Percentage of Capital%</b>	<b>0.037403</b>			

## EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019

(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers - d) Addition of article 37.22 (on holding Board of Auditors' meetings via teleconferencing).**

## NOT VOTING

10260	RAMPINI MARIO	884		884
DE*	SARTI MARINA		737	737
10779	GARBUIO ROBERTA			
**D	PRAMERICA SICAV ITALIAN EQUITIES		350,000	350,000
**D	PRAMERICA SGR SPA		218,833	218,833
**D	BANCOPOSTA ORIZZONTE REDDITO/BANCOPOSTA FONDI SPA		48,796	48,796
**D	INTERFUND SICAV INTERFUND EQUITY ITALY		83,000	83,000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY		1,159,000	1,159,000
**D	AMUNDI S.F. -EURO EQ MARKET		3,692	3,692
**D	AMUNDI SGR SPA / AMUNDI RISPARMIO ITALIA		725,453	725,453
**D	AMUNDI SGR SPA / AMUNDI SVILUPPO ITALIA		1,235,179	1,235,179
**D	AMUNDI SGR SPA - AMUNDI DIVIDENDO ITALIA		258,000	258,000
**D	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA		31,000	31,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA		887,000	887,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50		234,000	234,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30		19,000	19,000
**D	EIS - MULTIASSET RISK OVERLAY MODERATO		342,210	342,210
**D	ISE - VALORE CEDOLA GLOBALE - 07/2015		13,260	13,260
**D	ISE - MULTIASSET CEDOLA GLOBALE - 02/2016		61,893	61,893
**D	EPF - Q-FLEXIBLE		283,348	283,348
**D	EUF - MULTIASSET INCOME		3,496,344	3,496,344
**D	ISE - VALORE CEDOLA GLOBALE - 02/2015		57,199	57,199
**D	ISE - GLOBAL INCOME MULTITRENDER - 09/2015		28,070	28,070
**D	ISE - MULTIASSET ABSOLUTE 3 ANNI - 07/2016		11,047	11,047
**D	EPF - ENHANCED CONSTANT RISK CONTRIBUTION		16,501	16,501
**D	EPF - ABSOLUTE Q-MULTISTRATEGY		2,340	2,340
**D	ISE - GLOBAL DYNAMIC MULTITRENDER - 06/2015		7,933	7,933
**D	ISE - DYNAMIC INCOME MULTITRENDER - 01/2016		6,381	6,381
**D	EPF - EUROPEAN Q-EQUITY		232,770	232,770
**D	ISE - VALORE CEDOLA GLOBALE - 09/2015		13,115	13,115
**D	ISE - MULTIASSET ABS 3 ANNI 04/2016		81,270	81,270
**D	EPF - EURO Q-EQUITY		34,268	34,268
**D	EUF - EQUITY ITALY SMART VOLATILITY		63,938	63,938
**D	EUF - EQUITY EURO LTE		13,800	13,800
11521	BERNARDI ROBERTO	2,500		2,500
DE*	DE POLO LUCIA		2,226	2,226
11522	GRAUSO LUIGI	20,000		20,000
<b>Total vote</b>	<b>10,044,987</b>			
<b>Percentage of voters%</b>	<b>1.145746</b>			
<b>Percentage of Capital%</b>	<b>0.639971</b>			



ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - a) Approval of the 2019 LTIP under art. 114-bis TUIF.**

## AGAINST

10008	ZACCAI GUIDO	1,000		1,000
10010	DIMINICH DANIELE	3,500		3,500
10026	VALENTINO BRUNO	1		1
10049	DEGAN WALLY	1,520		1,520
10062	BRESSAN GIULIANA	1,029		1,029
10067	RITOSSA GUIDO	6,000		6,000
10072	GALLANA PAOLA	100		100
10074	METELKA LUCIANO	5,000		5,000
10076	COLACINO VINCENZO	45,000		45,000
DE*	COLACINO ROBERTA		1	1
DE*	FACCHIN GIULIANA		15,000	15,000
10120	COLUSSI LORIS ENNIO			
DE*	MASSEUT ROBERTO		4,000	4,000
10136	FERRIGNO GIUSEPPE	23,000		23,000
10154	RABUSIN DARIA	2,497		2,497
10157	CASCIANO ALDO	200		200
10178	LIGAS ILARIA NORMA			
DE*	CASTAGNA ELENA		1	1
10180	NARDONE LIANA	222		222
10202	FERFOLIA CLAUDIA	18,730		18,730
10216	GERUSINA FULVIO	3,367		3,367
10220	SOSSA DORINA	2,000		2,000
10251	PREVIATELLO ALESSANDRO	500		500
10252	BERTOLINI LAURA	6,000		6,000
10260	RAMPINI MARIO	884		884
DE*	SARTI MARINA		737	737
10300	PISTRINI GIANNI	3,100		3,100
10315	BERNETTI LIVIO	3,074		3,074
10348	BARTOLE DARIO	2,016		2,016
10359	ROTTA FABIO	7,500		7,500
10383	DE ZOTTI STEFANO	250		250
10411	MASSA EMANUELE	1,854		1,854
10429	PORETTI EDOARDO	300		300
10455	TACCHINO FRANCA	1,300		1,300
10470	RADETTI FABIO	2,008		2,008
10480	SALVATORI GIUSEPPE	10,000		10,000
10489	MALUSA VIRGILIO	1,918		1,918
DE*	SER GAS ADELE		7,000	7,000
10496	DE PRIVITELLIO LUCIANA	50,000		50,000
10501	GOBBO DARIO	3		3
10544	BRATINA ADA	2,000		2,000
10557	FERUGLIO FERNANDA	13,251		13,251
10571	TAGLIANI CARMEN	1,866		1,866
DE*	SCARAMELLI GIAMPAOLO		500	500

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - a) Approval of the 2019 LTIP under art. 114-bis TUIF.**

**AGAINST**

10623	GENTILCORE EZIO	1,050		1,050
10640	VILLARDI RENZO	155		155
10643	FAIMAN CHIARA			
DE*	DE LONGHI SILVIA		91,000	91,000
10646	DEGRASSI ELVINO	330		330
10657	ROBERTI FULVIO	100		100
10697	SCHIAVON BRUNO	498		498
10717	GIUGLIARELLI GABRIELE	3,200		3,200
10720	TAMANINI NORMA	2,013		2,013
*RA*	SEGLIE STEFANO (DELEGATO COMPUTERSHARE SPA RAPPR. DESIGNATO EX ART. 135 UNDECIES TUF)			
D**	LOMBARDI GIANFRANCO		800	800
10728	BOREAN CORRADO	700		700
10742	MARCEGLIA GIULIO	31,389		31,389
10751	PERTOT MARIA CRISTINA	314		314
10754	LOMBARDI ANTONIO	17,592		17,592
10755	LOMBARDI RICCARDO	48,591		48,591
10763	SANCIN FULVIA	20,145		20,145
10765	BUCHLER LORENZO	1,000		1,000
10766	RAGUSA ELIANA	57		57
10771	ROMANI PIERA	1,500		1,500
10773	PITACCO PAOLO	12,794		12,794
10774	CESCHIA NEVIO	3,080		3,080
10779	GARBULO ROBERTA			
**D	SCHRODER INTERNATIONAL SELECTION FUND		42,776	42,776
**D	SCHRODER INTERNATIONAL SELECTION FUND		41,113	41,113
**D	SCHRODER INTERNATIONAL SELECTION FUND		38,012	38,012
**D	SCHRODER INTERNATIONAL SELECTION FUND		15,734	15,734
**D	SCHRODER INTERNATIONAL SELECTION FUND		143,848	143,848
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH		119,396	119,396
**D	SCHRODER DIVERSIFIED GROWTH TRUST		11,944	11,944
**D	BAYVK G2 FONDS		14,230	14,230
**D	DEKA-RAB		19,241	19,241
**D	BAYVK A4 FONDS		41,340	41,340
**D	GA FUND L		5,101	5,101
**D	BNP PARIBAS EASY		583,435	583,435
**D	CAMGESTION ACTIONS RENDEMENT		42,435	42,435
**D	FCP CAMGESTION RENDACTIS		120,992	120,992
**D	FCP GERISO		2,810	2,810
**D	NAVARRI INVESTISSEMENT		5,473	5,473
**D	FCP CAMGEST VALEURS EURO		307,252	307,252
**D	ABERDEEN MONCEAU		1,822	1,822
**D	CAMGESTION DEEP VALUE		171,505	171,505
**D	FCP BNP PARIBAS ACTIONS EUROPE		4,899	4,899
**D	REGARD ACTIONS DEVELOPPEMENT DURABLE		85,000	85,000

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2<sup>^</sup> Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - a) Approval of the 2019 LTIP under art. 114-bis TUIF.**

**AGAINST**

**D	IPA CORPORATE ACTIONS AND INCOME	107,920	107,920
**D	FCP VILLIERS DIVERSIFIE AGI	400,000	400,000
**D	VILLIERS ACTIONS AGI	1,200,000	1,200,000
**D	CPR AM	54,840	54,840
**D	FCP VILLIERS ACTIONS EDAM	360,000	360,000
**D	ERAFP ACTIONS EUROS 1	323,450	323,450
**D	ERAFP ACTION EURO III	1,200,000	1,200,000
**D	1262 FCP BEHR FRANCE	67	67
**D	FCP ES GESTION EQUILIBRE	81,456	81,456
**D	FCP ES TEMPERE	10,464	10,464
**D	VALOR ACTIONS	14,000	14,000
**D	1504 FCP THALES AVIONICS	2,352	2,352
**D	FCP PIPE LINE SUD EUROPEEN	1,623	1,623
**D	LEXMARK DYNAMIQUE	2,235	2,235
**D	FCP GROUPE FORD FRANCE	2,648	2,648
**D	1584 FCP FERTILSODEBO	1,825	1,825
**D	FCP EUROP ASSISTANCE DIVERSIFIE	693	693
**D	FCP CRYOSTAR FRANCE	177	177
**D	FCP CH RIVER LABORATOIRES FRANCE	1,648	1,648
**D	FCPE AI DIVERSIFIE	853	853
**D	FCP OFFENSIF AIR LIQUIDE EXPANS	4,637	4,637
**D	FCPE FONCIL	4,356	4,356
**D	FCP PYRENEES GLOBAL	2,055	2,055
**D	FCP ARPEGE ACTIONS	11,000	11,000
**D	FCPE ACCOR DIVERSIFIE	1,489	1,489
**D	MANAGEMENT BOARD PUBLIC SERVICE PENSION	6,078	6,078
**D	CHINA LIFE INSURANCE COMPANY LIMITED	3,463	3,463
**D	SCHRODER PENSION MANAGEMENT LTD	94,134	94,134
**D	UNIVERSITIES SUPERANNUATION SCHEME	318,856	318,856
**D	DEKA INVESTMENT RE ELB- FUNDMASTER 1	44,884	44,884
**D	VGW POOLFONDS PA1	42,104	42,104
**D	SCHRODER DIVERSIFIED GROWTH FUND	222,419	222,419
**D	STICHTING PENSIOENFONDS VOOR HUISARTSEN	53,242	53,242
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	62,941	62,941
**D	SCHRODER ADVANCED BETA GLOBAL EQUITY SMA	15,161	15,161
**D	SCHRODER GLOBAL MULTI-FACTOR EQUITY FUND	200,851	200,851
**D	SCHRODER SUSTAINABLE MULTI FACTOR EQT FD	237,609	237,609
**D	SWISS REINSURANCE COMPANY LTD	23,644	23,644
**D	SCHRODER DIVERSIFIED GROWTH PORTFOLIO, L	9,106	9,106
**D	BEST INVESTMENT CORPORATION	46,346	46,346
**D	SCHRODER GLOBAL ALLOCATOR FUND	5,413	5,413
**D	SCHRODER IN.P.F.ADV.GL.EQUITY.FU	31,238	31,238
**D	AI BALANCED PENSION FUND	183,890	183,890
**D	AI BALANCED LIFE FUND	13,107	13,107

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - a) Approval of the 2019 LTIP under art. 114-bis TUIF.**

**AGAINST**

**D	AI CAUTIOUS PENSION FUND	2,270	2,270
**D	AI DISTRIBUTION LIFE FUND	43,960	43,960
**D	PUTM ACS EUROPEAN EX UK FUND	17,839	17,839
**D	PHOENIX LIFE LIMITED	87,511	87,511
**D	WEST YORKSHIRE PENSION FUND	1	1
**D	PUTM EUROPEAN UNIT TRUST	898	898
**D	PUTM BOTHWELL EUROPE FUND	103,820	103,820
**D	FCP GAILLON RENDEMENT	88,817	88,817
**D	FCP TRANSAT PATRIMOINE 2	100,000	100,000
**D	AZVB AI EQ DEV EAI	43,190	43,190
**D	NV HAGELUNIE	3,434	3,434
**D	BCT POOLED INVESTMENT FUND SERIES SMARTEUROPEAN EQUITY FUND	18,737	18,737
**D	RPTCL GRPF AQR DEFENSIVE	41,988	41,988
**D	APL RB EQ DEV MIRA	13,853	13,853
**D	ARC RB EQ DEV KAITOS	4,509	4,509
**D	ASV RB EQ DEV MENKAR	15,638	15,638
**D	STICHTING BEWAAREDER ACHMEA BELEGGINGSPOLS AIM AWW E7AFZ026002	245,222	245,222
**D	CZ AANDELEN SSGA	12,734	12,734
**D	PHC SSGA EQ	389,838	389,838
**D	SEI INVESTMENTS LIMITED	606	606
**D	SEI GLOBAL MASTER FUND	6,160	6,160
**D	SEI GLOBAL MASTER FUND PLC	22,049	22,049
**D	BROWN BROTHERS HARRIMAN	78,210	78,210
**D	AMUNDI SIF GLOBAL ETHICAL EQUITIES	1,534	1,534
**D	IBM FRANCE	20,000	20,000
**D	FCP HAMELIN DIVERSIFIE FLEX II	8,568	8,568
**D	FCP CARPIMKO EUROPE	68,170	68,170
**D	ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY ENHANCED INDEX FUND	27,953	27,953
**D	ABERDEEN INVESTMENT FUNDS UK ICVC II - ABERDEEN EUROPEAN EQUITY TRACKER FUND	2,549	2,549
**D	GREEN CENTURY MSCI INTERNATIONAL INDEX FUND	18,783	18,783
**D	STICHTING MN SERVICES AANDELENFONDS EUROPA.	112,690	112,690
**D	STICHTING PENSIOENFONDS METAAL	843,357	843,357
**D	STICHTING PGGM DEPOSITARY	1,573,020	1,573,020
**D	BMO MSCI EAFE INDEX ETF	155,228	155,228
**D	BMO GLOBAL INSURANCE HEDGED TO CAD INDEX ETF	6,401	6,401
**D	BMO MSCI EAFE VALUE INDEX ETF	510	510
**D	BMO UCITS ETF ICAV	24,179	24,179
**D	STICHTING PENSIOENFONDS WERK- EN (RE) INTEGRATIE	429,698	429,698
**D	SCOTTISH WIDOWS OVERSEAS GROWTH INV F ICVC - EURO GROWTH F	124,254	124,254
**D	SCOTTISH WIDOWS INV SOLUTIONS F ICVC- EUROPEAN (EX UK) EQ FD	298,698	298,698
**D	NATWEST TR+DEP SERV LTD ATO ST. JAMES`S PL STRAT INC UN TR	469,643	469,643
**D	HBOS INTERNATIONAL INV FUNDS ICVC- EUROPEAN FUND	48,756	48,756
**D	SCOTTISH WIDOWS INV SOL F ICVC- FUNDAMENTAL INDEX GLB EQ F	426,803	426,803
**D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	20,445	20,445

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - a) Approval of the 2019 LTIP under art. 114-bis TUIF.**

**AGAINST**

**D	1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND		243,626	243,626
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C		12,080	12,080
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C		18,617	18,617
**D	OPSEU PENSION PLAN TRUST FUND		15,373	15,373
**D	STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)		3,480	3,480
**D	STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)		168,700	168,700
**D	STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)		94,554	94,554
**D	STICHTING BEDRIJFST VOOR HET SCHOONMAAK EN GLAZ		40,068	40,068
**D	STICHTING BEDRIJFSTAKPENSIOEN FONDS VOOR DE DETAILHANDEL		337,419	337,419
**D	STICHTING PENSIOENFONDS PGB UBS- MSCI EUROPE EQUITY PASSIVE		553,861	553,861
**D	STICHTING PENSIOENFONDS PGB UBS- GLOBAL EQUAL WEIGHTED EQUITY		60,496	60,496
**D	STG PFDS ACHMEA MANDAAT BLACKROCK		59,395	59,395
**D	STICHTING PENSIOENFONDS WONEN		27,391	27,391
**D	ST BDEFS VD LANDBOUW MANDAAT BLACKROCK		203,406	203,406
**D	ST BEW S.A. BEL.POOLS GLOB.EQ. FACTOR FUND		39,511	39,511
10809	CAMUS ANNA MARIA	31,432		31,432
10825	DE NATALE ANTONINO	1,700		1,700
10832	FERMO FULVIO	10,101		10,101
10857	GIANOLLA RENZO	4,289		4,289
10867	MASSA OTTORINO	2,728		2,728
DE*	MASSA MARIA SOFIA		450	450
10873	MASETTI ROBERTO	4,500		4,500
DE*	BRUNNER MARINA		29,000	29,000
10878	COLONNA FULVIO	14,500		14,500
10887	ARBAN FULVIO	1,709		1,709
10889	AMODEO MARIA	663		663
10920	VALERIO FAUSTO	6,500		6,500
10922	DEL FABBRO FRANCO	402		402
10929	SICCARDI CLAUDIA	4,500		4,500
10932	KMET ANTONIA	100		100
10949	VONCINA FLAVIO	100		100
10978	BANDINI FRANCA	4,343		4,343
10980	COMPAGNINO GIANOLLA MARIA LUISA	5,528		5,528
11001	BELLO GIUSEPPINA MARIA	30		30
11013	QUATTRIN PAOLO	2,000		2,000
11035	CHALVIEN LUCIO	24,606		24,606
11042	DE ROSA MONICA			
DE*	DE ROSA STEFANO		8,000	8,000
11046	LORUSSO LORENZO	200		200
11061	SERGI SERGAS NICCOLO	12		12
11077	ZANELLATO LEDA	314		314
DE*	BALDUSSI STEFANO		114	114
11104	CONTI BRUNO	2,100		2,100
11122	STRINGHER CLELIA	1,668		1,668

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - a) Approval of the 2019 LTIP under art. 114-bis TUIF.**

## AGAINST

11126	PENZO DANIELE		279	279
11134	SACCELLINI ROMANO		1,500	1,500
11163	DIONIS NERINA		350	350
11219	OLENIK CLAUDIO		130	130
11226	MARINO LORENZO		50	50
11421	ZECCHINI LOREDANA		2,338	2,338
11452	FURLAN SERGIO		11,799	11,799
DE*	BANFI ANDREINA			330
11481	CALASTRI MARIA GRAZIA		54	54
11490	BERTAGGIA BRUNO			
DE*	ISTITUTO VENETO DI SCIENZE LETTERE ED ARTI			575,390
11495	SCOGNAMILLO CRISTINA		1,000	1,000
11502	GIRALDI GIANNA		150	150
11517	INFANTI GIUSEPPE		5	5
11530	BERTUZZI RENZA		180	180
11534	ARENA TIZIANA		457	457
11551	PERSOGLIA PIETRO		1,144	1,144
11558	CHALVIEN MARCO		1,578	1,578
11567	JURLINA CRISTINA		100	100
11621	VISCOVICH ELSA		5,000	5,000
11623	CANDOTTI PAOLA		364	364
11625	CELLERINO DILVA		100	100
11676	MINIUSSI CLAUDIO		100	100
11697	CANCIANI BARBARA		2,215	2,215
11741	ACHILLI MARIA ANGELA		1,000	1,000
11779	FRITSCH MARTA		1,574	1,574
11785	TOLONE MARIA		20	20
DE*	LORUSSO LUCA			20
11792	D ACCOLTI ADA		900	900
11799	RUGLIANCICH GIORGIO		11,536	11,536
11818	BELLINELLO GIORGIO		1,000	1,000
11865	MOTTA GIANFRANCO		3,876	3,876
DE*	BANOV DARIA			3,156
DE*	MOTTA DARIO			5,032
11868	MIKOLIC UMBERTO		25,600	25,600
11871	FRANDOLI PAOLO		750	750
11873	SESTAN MARIA		300	300
11885	MARCON GIORGIO		2,700	2,700
11908	COPPA ROSAMARIA		1,100	1,100
11926	DE ZOTTI LUCIO		250	250
11943	TABOR CRISTINA		2,958	2,958
11971	TONONI FILIBERTO		2,794	2,794
11982	GALLI MARIA PIA		1,720	1,720
11987	BALMIERI RAFFAELE		180	180

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2<sup>^</sup> Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - a) Approval of the 2019 LTIP under art. 114-bis TUIF.**

## AGAINST

11988	VALBUSA GIANFRANCO	500		500
11990	STENO TULLIO	2,000		2,000
12000	BUSATO MORENO	40,000		40,000
DE*	BUSATO FRANCESCO		10,000	10,000
12011	DE COLA GIORGIO	1,014		1,014
<b>Total vote</b>	<b>16,493,851</b>			
<b>Percentage of voters%</b>	<b>1.883547</b>			
<b>Percentage of Capital%</b>	<b>1.050831</b>			

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - a) Approval of the 2019 LTIP under art. 114-bis TUIF.**

## ABSTENTIONS

10058	BORGNOLO LUCIANO	457		457
10089	CAPOSTOLI LORENZO	160,000		160,000
10091	BOSCOLO SERGIO	100		100
10276	CIAN MIRANDA			
DE*	RAVENNA MARINA		120	120
10333	GOLIANI MARIO	10,264		10,264
10334	ROMANO GAETANO	7,690		7,690
10346	STUBEL ERIKA	500		500
10435	LATTANZIO PIER LUIGI FIRMIANO	31,000		31,000
10440	LUBINI CELLI MASSIMILIANO LUIGI	472		472
10506	SENIZZA LILIANA	8,008		8,008
10560	PANGOS GIUSEPPE	100		100
10671	PES FULVIA	2,718		2,718
10680	FURLAN GIORGIO	208		208
10701	SAVADORI GIAMBRUNO	1,200		1,200
10704	DORI CARLO	20		20
DE*	ROSATI GIUSEPPINA		400	400
10708	ALFIERO DAVID LIVIA	250		250
*RA*	SEGLIE STEFANO (DELEGATO COMPUTERSHARE SPA RAPP. DESIGNATO EX ART. 135 UNDECIES TUF)			
D**	FERNANDEZ MIRANDA PABLO		2,570	2,570
D**	IZART CHRISTOPHE		708	708
D**	IZART CHRISTOPHE		2,124	2,124
D**	MARTINOLLI ROBERTO		14,443	14,443
D**	MATONE ADRIANA		9,640	9,640
D**	MATONE SERGIO MARIA		9,640	9,640
10737	VERBANO INES	2,000		2,000
10750	BEDENDO ATTILIO			
DE*	BELLINELLO MERI		4,000	4,000
10760	GABELLI MARIA ANTONIA	1,000		1,000
10779	GARBUIO ROBERTA			
**D	CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY		453,000	453,000
10780	CORDELLI ELIANA	5,386		5,386
10890	TASSINI GUIDO	1		1
10913	DEL VECCHIO ANGELA	9,502		9,502
10952	MILIA SILVANA	956		956
10963	GUALTIERI RITA	30,000		30,000
11026	FORT FERDINANDO	150		150
11044	MANTOVANI WALTER	7,000		7,000
11049	MEDELIN RITA	500		500
DE*	MIANI EDUILLIO		6,000	6,000
11099	BELLINELLO PIETRO	8,000		8,000
11155	ZANUTTINI RADICATI FRANCESCO	103,000		103,000
11270	CARBONE FRANCESCA	126		126
11340	PREVIATELLO RENZO	1,020		1,020



ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2<sup>^</sup> Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - a) Approval of the 2019 LTIP under art. 114-bis TUIF.**

**ABSTENTIONS**

11408	TOMASELLA GIANCARLO	46,000	46,000
11540	MOSETTI ALDA	5,000	5,000
11613	DAVID GIOVANNI	458	458
11635	SCAPINI MARIA	1,000	1,000
11677	PAGANELLI ANNA ANGELINA	1,000	1,000
11705	PAPAIS DENIS ANTONIO	250	250
11709	GIURELLI FLORA	239	239
11731	MARTINELLI LIVIA	105,000	105,000
11813	ASSERETO GUIDO	4,150	4,150
11815	LA GIOIA IRMA	8,790	8,790
11837	TURINI LUCIO	4,000	4,000
11851	TONON ELISABETTA	947	947
11934	BOSSI MARIO	1,800	1,800
11973	BUTTAZZONI ALESSANDRA	4,600	4,600
11986	MOSETTI LUCIA	40,000	40,000

**Total vote** 1,117,507  
**Percentage of voters%** 0.127616  
**Percentage of Capital%** 0.071197

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2<sup>^</sup> Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - a) Approval of the 2019 LTIP under art. 114-bis TUIF.**

**NOT VOTING**

10741	FORTE GIOVANNI	1,000	1,000
10779	GARBUIO ROBERTA		
**D	PRAMERICA SICAV ITALIAN EQUITIES	350,000	350,000
**D	PRAMERICA SGR SPA	218,833	218,833
**D	BANCOPOSTA ORIZZONTE REDDITO/BANCOPOSTA FONDI SPA	48,796	48,796
**D	AI STRATEGIC GLOBAL EQUITY FUND	718,780	718,780
**D	REASSURE LIMITED	392,902	392,902
**D	INTERFUND SICAV INTERFUND EQUITY ITALY	83,000	83,000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	1,159,000	1,159,000
**D	AMUNDI S.F. -EURO EQ MARKET	3,692	3,692
**D	AMUNDI SGR SPA / AMUNDI RISPARMIO ITALIA	725,453	725,453
**D	AMUNDI SGR SPA / AMUNDI SVILUPPO ITALIA	1,235,179	1,235,179
**D	AMUNDI SGR SPA - AMUNDI DIVIDENDO ITALIA	258,000	258,000
**D	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA	31,000	31,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA	887,000	887,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50	234,000	234,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30	19,000	19,000
**D	EIS - MULTIASSET RISK OVERLAY MODERATO	342,210	342,210
**D	ISE - VALORE CEDOLA GLOBALE - 07/2015	13,260	13,260
**D	ISE - MULTIASSET CEDOLA GLOBALE - 02/2016	61,893	61,893
**D	EPF - Q-FLEXIBLE	283,348	283,348
**D	EUF - MULTIASSET INCOME	3,496,344	3,496,344
**D	ISE - VALORE CEDOLA GLOBALE - 02/2015	57,199	57,199
**D	ISE - GLOBAL INCOME MULTITRENDER - 09/2015	28,070	28,070
**D	ISE - MULTIASSET ABSOLUTE 3 ANNI - 07/2016	11,047	11,047
**D	EPF - ENHANCED CONSTANT RISK CONTRIBUTION	16,501	16,501
**D	EPF - ABSOLUTE Q-MULTISTRATEGY	2,340	2,340
**D	ISE - GLOBAL DYNAMIC MULTITRENDER - 06/2015	7,933	7,933
**D	ISE - DYNAMIC INCOME MULTITRENDER - 01/2016	6,381	6,381
**D	EPF - EUROPEAN Q-EQUITY	232,770	232,770
**D	ISE - VALORE CEDOLA GLOBALE - 09/2015	13,115	13,115
**D	ISE - MULTIASSET ABS 3 ANNI 04/2016	81,270	81,270
**D	EPF - EURO Q-EQUITY	34,268	34,268
**D	EUF - EQUITY ITALY SMART VOLATILITY	63,938	63,938
**D	EUF - EQUITY EURO LTE	13,800	13,800
11005	LECCI ADRIANO	26,600	26,600
DE*	LECCI CHIARA	1,900	1,900
11124	BALDUSSI ITALO	2,000	2,000
<b>Total vote</b>	<b>11,161,822</b>		
<b>Percentage of voters%</b>	<b>1.274646</b>		
<b>Percentage of Capital%</b>	<b>0.711125</b>		

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - b) Approval of the authorization to purchase own shares and to dispose of them for the purpose of incentive plans.**

## AGAINST

10008	ZACCAI GUIDO	1,000		1,000
10010	DIMINICH DANIELE	3,500		3,500
10026	VALENTINO BRUNO	1		1
10031	IAPOCE STEFANIA	870		870
10043	MAZZO TIZIANO	2,062		2,062
10058	BORGNOLO LUCIANO	457		457
10062	BRESSAN GIULIANA	1,029		1,029
10067	RITOSSA GUIDO	6,000		6,000
10072	GALLANA PAOLA	100		100
10074	METELKA LUCIANO	5,000		5,000
10120	COLUSSI LORIS ENNIO			
DE*	MASSERUT ROBERTO		4,000	4,000
10136	FERRIGNO GIUSEPPE	23,000		23,000
10140	BORTOLOTTI DONATELLA	1,730		1,730
10154	RABUSIN DARIA	2,497		2,497
10157	CASCIANO ALDO	200		200
10178	LIGAS ILARIA NORMA			
DE*	CASTAGNA ELENA		1	1
10180	NARDONE LIANA	222		222
10191	BONIFACIO LUCIANA	1,577		1,577
10202	FERFOLIA CLAUDIA	18,730		18,730
10216	GERUSINA FULVIO	3,367		3,367
10220	SOSSA DORINA	2,000		2,000
10229	GUSTINI MARCO	2,000		2,000
10252	BERTOLINI LAURA	6,000		6,000
10260	RAMPINI MARIO	884		884
DE*	SARTI MARINA		737	737
10300	PISTRINI GIANNI	3,100		3,100
10315	BERNETTI LIVIO	3,074		3,074
10345	BONNES SILVA	1,000		1,000
10348	BARTOLE DARIO	2,016		2,016
10383	DE ZOTTI STEFANO	250		250
10391	PITTER DANTE	1,800		1,800
10411	MASSA EMANUELE	1,854		1,854
10435	LATTANZIO PIER LUIGI FIRMIANO	31,000		31,000
10455	TACCHINO FRANCA	1,300		1,300
10470	RADETTI FABIO	2,008		2,008
10496	DE PRIVITELLIO LUCIANA	50,000		50,000
10501	GOBBO DARIO	3		3
10514	TAMARO FULVIO	971		971
10539	DI BELLA MICHELE	5,000		5,000
10544	BRATINA ADA	2,000		2,000
10557	FERUGLIO FERNANDA	13,251		13,251
10571	TAGLIANI CARMEN	1,866		1,866

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - b) Approval of the authorization to purchase own shares and to dispose of them for the purpose of incentive plans.**

## AGAINST

DE*	SCARAMELLI GIAMPAOLO		500	500
10594	BRETTAGNA GIORGIO	5,500		5,500
10623	GENTILCORE EZIO	1,050		1,050
10640	VILLARDI RENZO	155		155
10643	FAIMAN CHIARA			
DE*	DE LONGHI SILVIA		91,000	91,000
10646	DEGRASSI ELVINO	330		330
10657	ROBERTI FULVIO	100		100
10697	SCHIAVON BRUNO	498		498
10701	SAVADORI GIAMBRUNO	1,200		1,200
10708	ALFIERO DAVID LIVIA	250		250
10720	TAMANINI NORMA	2,013		2,013
*RA*	SEGLIE STEFANO (DELEGATO COMPUTERSHARE SPA RAPPR. DESIGNATO EX ART. 135 UNDECIES TUF)			
D**	LOMBARDI GIANFRANCO		800	800
10728	BOREAN CORRADO	700		700
10737	VERBANO INES	2,000		2,000
10742	MARCEGLIA GIULIO	31,389		31,389
10750	BEDENDO ATTILIO			
DE*	BELLINELLO MERI		4,000	4,000
10751	PERTOT MARIA CRISTINA	314		314
10754	LOMBARDI ANTONIO	17,592		17,592
10755	LOMBARDI RICCARDO	48,591		48,591
10763	SANCIN FULVIA	20,145		20,145
10765	BUCHLER LORENZO	1,000		1,000
10771	ROMANI PIERA	1,500		1,500
10773	PITACCO PAOLO	12,794		12,794
10774	CESCHIA NEVIO	3,080		3,080
10779	GARBUIO ROBERTA			
**D	SCHRODER INTERNATIONAL SELECTION FUND		42,776	42,776
**D	SCHRODER INTERNATIONAL SELECTION FUND		41,113	41,113
**D	SCHRODER INTERNATIONAL SELECTION FUND		38,012	38,012
**D	SCHRODER INTERNATIONAL SELECTION FUND		15,734	15,734
**D	SCHRODER INTERNATIONAL SELECTION FUND		143,848	143,848
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH		119,396	119,396
**D	SCHRODER DIVERSIFIED GROWTH TRUST		11,944	11,944
**D	BAYVK G2 FONDS		14,230	14,230
**D	DEKA-RAB		19,241	19,241
**D	BAYVK A4 FONDS		41,340	41,340
**D	GA FUND L		5,101	5,101
**D	BNP PARIBAS EASY		583,435	583,435
**D	CAMGESTION ACTIONS RENDEMENT		42,435	42,435
**D	FCP CAMGESTION RENDACTIS		120,992	120,992
**D	FCP GERISO		2,810	2,810
**D	NAVARRÉ INVESTISSEMENT		5,473	5,473

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2<sup>^</sup> Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - b) Approval of the authorization to purchase own shares and to dispose of them for the purpose of incentive plans.**

**AGAINST**

**D	FCP CAMGEST VALEURS EURO	307,252	307,252
**D	CAMGESTION DEEP VALUE	171,505	171,505
**D	FCP BNP PARIBAS ACTIONS EUROPE	4,899	4,899
**D	REGARD ACTIONS DEVELOPPEMENT DURABLE	85,000	85,000
**D	IPA CORPORATE ACTIONS AND INCOME	107,920	107,920
**D	FCP VILLIERS DIVERSIFIE AGI	400,000	400,000
**D	VILLIERS ACTIONS AGI	1,200,000	1,200,000
**D	CPR AM	54,840	54,840
**D	FCP VILLIERS ACTIONS EDRAM	360,000	360,000
**D	ERAFP ACTIONS EUROS 1	323,450	323,450
**D	ERAFP ACTION EURO III	1,200,000	1,200,000
**D	1262 FCP BEHR FRANCE	67	67
**D	FCP ES GESTION EQUILIBRE	81,456	81,456
**D	FCP ES TEMPERE	10,464	10,464
**D	VALORATIONS	14,000	14,000
**D	1504 FCP THALES AVIONICS	2,352	2,352
**D	FCP PIPE LINE SUD EUROPEEN	1,623	1,623
**D	LEXMARK DYNAMIQUE	2,235	2,235
**D	FCP GROUPE FORD FRANCE	2,648	2,648
**D	1584 FCP FERTILSODEBO	1,825	1,825
**D	FCP EUROP ASSISTANCE DIVERSIFIE	693	693
**D	FCP CRYOSTAR FRANCE	177	177
**D	FCP CH RIVER LABORATOIRES FRANCE	1,648	1,648
**D	FCPE AI DIVERSIFIE	853	853
**D	FCP OFFENSIF AIR LIQUIDE EXPANS	4,637	4,637
**D	FCPE FONCIL	4,356	4,356
**D	FCP PYRENEES GLOBAL	2,055	2,055
**D	FCP ARPEGE ACTIONS	11,000	11,000
**D	FCPE ACCOR DIVERSIFIE	1,489	1,489
**D	MANAGEMENT BOARD PUBLIC SERVICE PENSION	6,078	6,078
**D	CHINA LIFE INSURANCE COMPANY LIMITED	3,463	3,463
**D	SCHRODER PENSION MANAGEMENT LTD	94,134	94,134
**D	UNIVERSITIES SUPERANNUATION SCHEME	318,856	318,856
**D	DEKA INVESTMENT RE ELB- FUNDMASTER 1	44,884	44,884
**D	VGV POOLFONDS PA1	42,104	42,104
**D	SCHRODER DIVERSIFIED GROWTH FUND	222,419	222,419
**D	STICHTING PENSIOENFONDS VOOR HUISARTSEN	53,242	53,242
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	62,941	62,941
**D	SCHRODER ADVANCED BETA GLOBAL EQUITY SMA	15,161	15,161
**D	SCHRODER GLOBAL MULTI-FACTOR EQUITY FUND	200,851	200,851
**D	SCHRODER SUSTAINABLE MULTI FACTOR EQT FD	237,609	237,609
**D	SCHRODER DIVERSIFIED GROWTH PORTFOLIO, L	9,106	9,106
**D	BEST INVESTMENT CORPORATION	46,346	46,346
**D	SCHRODER GLOBAL ALLOCATOR FUND	5,413	5,413

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - b) Approval of the authorization to purchase own shares and to dispose of them for the purpose of incentive plans.**

## AGAINST

**D	SCHRODER IN.P.F.ADV.GL.EQUITY.FU	31,238	31,238
**D	AI BALANCED PENSION FUND	183,890	183,890
**D	AI BALANCED LIFE FUND	13,107	13,107
**D	AI CAUTIOUS PENSION FUND	2,270	2,270
**D	AI DISTRIBUTION LIFE FUND	43,960	43,960
**D	WEST YORKSHIRE PENSION FUND	1	1
**D	FCP GAILLON RENDEMENT	88,817	88,817
**D	FCP TRANSAT PATRIMOINE 2	100,000	100,000
**D	AZVB AI EQ DEV EAI	43,190	43,190
**D	NV HAGELUNIE	3,434	3,434
**D	BCT POOLED INVESTMENT FUND SERIES SMARTEUROPEAN EQUITY FUND	18,737	18,737
**D	APL RB EQ DEV MIRA	13,853	13,853
**D	ARC RB EQ DEV KAITOS	4,509	4,509
**D	ASV RB EQ DEV MENKAR	15,638	15,638
**D	STICHTING BEWAAREDER ACHMEA BELEGGINGSPOLS AIM AWW E7AFZ026002	245,222	245,222
**D	CZ AANDELEN SSGA	12,734	12,734
**D	PHC SSGA EQ	389,838	389,838
**D	SEI INVESTMENTS LIMITED	606	606
**D	SEI GLOBAL MASTER FUND	6,160	6,160
**D	SEI GLOBAL MASTER FUND PLC	22,049	22,049
**D	BROWN BROTHERS HARRIMAN	78,210	78,210
**D	AMUNDI SIF GLOBAL ETHICAL EQUITIES	1,534	1,534
**D	IBM FRANCE	20,000	20,000
**D	FCP HAMELIN DIVERSIFIE FLEX II	8,568	8,568
**D	FCP CARPIMKO EUROPE	68,170	68,170
**D	STICHTING MN SERVICES AANDELENFONDS EUROPA.	112,690	112,690
**D	STICHTING PENSIOENFONDS METAAL	843,357	843,357
**D	STICHTING PGGM DEPOSITARY	1,573,020	1,573,020
**D	BMO MSCI EAFE INDEX ETF	155,228	155,228
**D	BMO GLOBAL INSURANCE HEDGED TO CAD INDEX ETF	6,401	6,401
**D	BMO MSCI EAFE VALUE INDEX ETF	510	510
**D	BMO UCITS ETF ICAV	24,179	24,179
**D	STICHTING PENSIOENFONDS WERK- EN (RE)INTEGRATIE	429,698	429,698
**D	NATWEST TR+DEP SERV LTD ATO ST. JAMES`S PL STRAT INC UN TR	469,643	469,643
**D	1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND	243,626	243,626
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	12,080	12,080
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	18,617	18,617
**D	STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	3,480	3,480
**D	STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	168,700	168,700
**D	STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	94,554	94,554
**D	STICHTING BEDRIJFST VOOR HET SCHOONMAAK EN GLAZ	40,068	40,068
**D	STICHTING BEDRIJFSTAKPENSIOEN FONDS VOOR DE DETAILHANDEL	337,419	337,419
**D	STICHTING PENSIOENFONDS PGB UBS- MSCI EUROPE EQUITY PASSIVE	553,861	553,861
**D	STICHTING PENSIOENFONDS PGB UBS- GLOBAL EQUAL WEIGHTED EQUITY	60,496	60,496

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - b) Approval of the authorization to purchase own shares and to dispose of them for the purpose of incentive plans.**

**AGAINST**

**D	STG PFDS ACHMEA MANDAAT BLACKROCK		59,395	59,395
**D	STICHTING PENSIOENFONDS WONEN		27,391	27,391
**D	ST BDFDS VD LANDBOUW MANDAAT BLACKROCK		203,406	203,406
**D	ST BEW S.A. BEL.POOLS GLOB.EQ. FACTOR FUND		39,511	39,511
10809	CAMUS ANNA MARIA	31,432		31,432
10825	DE NATALE ANTONINO	1,700		1,700
10832	FERMO FULVIO	10,101		10,101
10857	GIANOLLA RENZO	4,289		4,289
10867	MASSA OTTORINO	2,728		2,728
DE*	MASSA MARIA SOFIA		450	450
10873	MASETTI ROBERTO	4,500		4,500
DE*	BRUNNER MARINA		29,000	29,000
10878	COLONNA FULVIO	14,500		14,500
10887	ARBAN FULVIO	1,709		1,709
10889	AMODEO MARIA	663		663
10895	HANNICH HELGA	3,471		3,471
10932	KMET ANTONIA	100		100
10949	VONCINA FLAVIO	100		100
10973	BRESCIA FABRIZIO	2,000		2,000
10978	BANDINI FRANCA	4,343		4,343
10980	COMPAGNINO GIANOLLA MARIA LUISA	5,528		5,528
11001	BELLO GIUSEPPINA MARIA	30		30
11042	DE ROSA MONICA			
DE*	DE ROSA STEFANO		8,000	8,000
11046	LORUSSO LORENZO	200		200
11052	BENSI TULLIO	1,916		1,916
11061	SERGI SERGAS NICOLO`	12		12
11077	ZANELLATO LEDA	314		314
DE*	BALDUSSI STEFANO		114	114
11099	BELLINELLO PIETRO	8,000		8,000
11100	NOVACCO EDDA	300		300
11104	CONTI BRUNO	2,100		2,100
11122	STRINGHER CLELIA	1,668		1,668
11124	BALDUSSI ITALO	2,000		2,000
11126	PENZO DANIELE	279		279
11134	SACCELLINI ROMANO	1,500		1,500
11169	CAPPELLESSO PATRIZIA	1,114		1,114
11219	OLENIK CLAUDIO	130		130
11226	MARINO LORENZO	50		50
11240	TALA` VINCENZO	950		950
11421	ZECCHINI LOREDANA	2,338		2,338
11481	CALASTRI MARIA GRAZIA	54		54
11490	BERTAGGIA BRUNO			
DE*	ISTITUTO VENETO DI SCIENZE LETTERE ED ARTI		575,390	575,390

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - b) Approval of the authorization to purchase own shares and to dispose of them for the purpose of incentive plans.**

**AGAINST**

11495	SCOGNAMILLO CRISTINA	1,000		1,000
11517	INFANTI GIUSEPPE	5		5
11530	BERTUZZI RENZA	180		180
11534	ARENA TIZIANA	457		457
11551	PERSOGLIA PIETRO	1,144		1,144
11558	CHALVIEN MARCO	1,578		1,578
11567	JURLINA CRISTINA	100		100
11613	DAVID GIOVANNI	458		458
11621	VISCOVICH ELSA	5,000		5,000
11623	CANDOTTI PAOLA	364		364
11676	MINIUSI CLAUDIO	100		100
11697	CANCIANI BARBARA	2,215		2,215
11741	ACHILLI MARIA ANGELA	1,000		1,000
11779	FRITSCH MARTA	1,574		1,574
11785	TOLONE MARIA	20		20
DE*	LORUSSO LUCA		20	20
11792	D ACCOLTI ADA	900		900
11799	RUGLIANCICH GIORGIO	11,536		11,536
11811	BONAZZA ARMANDO	1,040		1,040
11818	BELLINELLO GIORGIO	1,000		1,000
11837	TURINI LUCIO	4,000		4,000
11865	MOTTA GIANFRANCO	3,876		3,876
DE*	BANOV DARIA		3,156	3,156
DE*	MOTTA DARIO		5,032	5,032
11868	MIKOLIC UMBERTO	25,600		25,600
11871	FRANDOLI PAOLO	750		750
11873	SESTAN MARIA	300		300
11885	MARCON GIORGIO	2,700		2,700
11908	COPPA ROSAMARIA	1,100		1,100
11943	TABOR CRISTINA	2,958		2,958
11944	PRINI EMANUELE			
DE*	MANTOVANI FRANCESCA		3,372	3,372
11963	BENUSSI MARIA CRISTINA	20		20
11971	TONONI FILIBERTO	2,794		2,794
11973	BUTTAZZONI ALESSANDRA	4,600		4,600
11981	BIASIN MONICA	1,833		1,833
DE*	BIASIN CARLA		1,833	1,833
11987	PALMIERI RAFFAELE	180		180
11988	VALBUSA GIANFRANCO	500		500
12000	BUSATO MORENO	40,000		40,000
DE*	BUSATO FRANCESCO		10,000	10,000
12011	DE COLA GIORGIO	1,014		1,014

**Total vote** 15,184,336



ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2<sup>^</sup> Call 7 May 2019 )

RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - b) Approval of the authorization to purchase own shares and to dispose of them for the purpose of incentive plans.**  
**AGAINST**

Percentage of voters%	1.734005
Percentage of Capital%	0.967401

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - b) Approval of the authorization to purchase own shares and to dispose of them for the purpose of incentive plans.**

## ABSTENTIONS

10049	DEGAN WALLY	1,520		1,520
10061	D'AMBROGIO DIANA	800		800
10089	CAPOTOSTI LORENZO	160,000		160,000
10091	BOSCOLO SERGIO	100		100
10170	BOSSI NADILLA	5,500		5,500
10205	GLAVINA WALTER	3,800		3,800
10247	MADOTTO FRANCA	2,500		2,500
10275	CORTE ANNA MARIA	1,248		1,248
10276	CIAN MIRANDA			
DE*	RAVENNA MARINA		120	120
10333	GOLIANI MARIO	10,264		10,264
10339	PERSEGANI MARINA	400		400
10346	STUBEL ERIKA	500		500
10440	LUBINI CELLI MASSIMILIANO LUIGI	472		472
10480	SALVATORI GIUSEPPE	10,000		10,000
10489	MALUSA` VIRGILIO	1,918		1,918
DE*	SERGAS ADELE		7,000	7,000
10506	SENIZZA LILIANA	8,008		8,008
10510	LUCCHESE FRANCO	316		316
10598	TOMBINI LUCIANO	250		250
10637	PALIAGA GIUSEPPE	2,000		2,000
10671	PES FULVIA	2,718		2,718
10717	GIUGLIARELLI GABRIELE	3,200		3,200
*RA*	SEGLIE STEFANO (DELEGATO COMPUTERSHARE SPA RAPPR. DESIGNATO EX ART. 135 UNDECIES TUF)			
D**	IZART CHRISTOPHE		708	708
D**	IZART CHRISTOPHE		2,124	2,124
D**	MATONE ADRIANA		9,640	9,640
D**	MATONE SERGIO MARIA		9,640	9,640
10760	GABELLI MARIA ANTONIA	1,000		1,000
10779	GARBUIO ROBERTA			
**D	CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY		453,000	453,000
10780	CORDELLI ELIANA	5,386		5,386
10890	TASSINI GUIDO	1		1
10913	DEL VECCHIO ANGELA	9,502		9,502
10922	DEL FABBRO FRANCO	402		402
10929	SICCARDI CLAUDIA	4,500		4,500
10952	MILIA SILVANA	956		956
10992	DEGRASSI NORINA	1,077		1,077
10999	NEGRO MARISA	350		350
11035	CHALVIEN LUCIO	24,606		24,606
11044	MANTOVANI WALTER	7,000		7,000
11049	MEDELIN RITA	500		500
DE*	MIANI EDUILIO		6,000	6,000
11155	ZANUTTINI RADICATI FRANCESCO	103,000		103,000

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - b) Approval of the authorization to purchase own shares and to dispose of them for the purpose of incentive plans.**

## ABSTENTIONS

11163	DIONIS NERINA	350	350
11270	CARBONE FRANCESCA	126	126
11408	TOMASELLA GIANCARLO	46,000	46,000
11502	GIRALDI GIANNA	150	150
11518	ESPOSITO CARMINA MARIA PERNA	5,000	5,000
11540	MOSETTI ALDA	5,000	5,000
11544	BORREA ORSOLA	6,020	6,020
11553	STEFANI LUCIANA	700	700
11620	NOVEL TULLIA	1,600	1,600
11677	PAGANELLI ANNA ANGELINA	1,000	1,000
11705	PAPAIS DENIS ANTONIO	250	250
11709	GIURELLI FLORA	239	239
11786	NEGRO OLGA	150	150
11813	ASSERETO GUIDO	4,150	4,150
11815	LA GIOIA IRMA	8,790	8,790
11851	TONON ELISABETTA	947	947
11986	MOSETTI LUCIA	40,000	40,000
11989	MARTINELLI LIDA	343	343
<b>Total vote</b>	<b>982,841</b>		
<b>Percentage of voters%</b>	<b>0.112237</b>		
<b>Percentage of Capital%</b>	<b>0.062617</b>		

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2<sup>^</sup> Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - b) Approval of the authorization to purchase own shares and to dispose of them for the purpose of incentive plans.**

## NOT VOTING

10237	TONELLI MARIA VITTORIA			
DE*	ASSOCIAZIONE CASSA NAZIONALE DI PREVIDENZA E ASSISTENZA A FAVORE DEI RAGIONIERI E PERITI COMMERCIALISTI		350,000	350,000
10334	ROMANO GAETANO	7,690		7,690
10430	GIOVANNINI PAOLO	343		343
10472	NATALINI GIANFRANCO	2,550		2,550
10492	AMICO MARIA	2,000		2,000
10741	FORTE GIOVANNI	1,000		1,000
10779	GARBUIO ROBERTA			
**D	PRAMERICA SICAV ITALIAN EQUITIES		350,000	350,000
**D	PRAMERICA SGR SPA		218,833	218,833
**D	BANCOPOSTA ORIZZONTE REDDITO/BANCOPOSTA FONDI SPA		48,796	48,796
**D	AI STRATEGIC GLOBAL EQUITY FUND		718,780	718,780
**D	INTERFUND SICAV INTERFUND EQUITY ITALY		83,000	83,000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY		1,159,000	1,159,000
**D	AMUNDI S.F. -EURO EQ MARKET		3,692	3,692
**D	AMUNDI SGR SPA / AMUNDI RISPARMIO ITALIA		725,453	725,453
**D	AMUNDI SGR SPA / AMUNDI SVILUPPO ITALIA		1,235,179	1,235,179
**D	AMUNDI SGR SPA - AMUNDI DIVIDENDO ITALIA		258,000	258,000
**D	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA		31,000	31,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA		887,000	887,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50		234,000	234,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30		19,000	19,000
**D	EIS - MULTIASSET RISK OVERLAY MODERATO		342,210	342,210
**D	ISE - VALORE CEDOLA GLOBALE - 07/2015		13,260	13,260
**D	ISE - MULTIASSET CEDOLA GLOBALE - 02/2016		61,893	61,893
**D	EPF - Q-FLEXIBLE		283,348	283,348
**D	EUF - MULTIASSET INCOME		3,496,344	3,496,344
**D	ISE - VALORE CEDOLA GLOBALE - 02/2015		57,199	57,199
**D	ISE - GLOBAL INCOME MULTITRENDER - 09/2015		28,070	28,070
**D	ISE - MULTIASSET ABSOLUTE 3 ANNI - 07/2016		11,047	11,047
**D	EPF - ENHANCED CONSTANT RISK CONTRIBUTION		16,501	16,501
**D	EPF - ABSOLUTE Q-MULTISTRATEGY		2,340	2,340
**D	ISE - GLOBAL DYNAMIC MULTITRENDER - 06/2015		7,933	7,933
**D	ISE - DYNAMIC INCOME MULTITRENDER - 01/2016		6,381	6,381
**D	EPF - EUROPEAN Q-EQUITY		232,770	232,770
**D	ISE - VALORE CEDOLA GLOBALE - 09/2015		13,115	13,115
**D	ISE - MULTIASSET ABS 3 ANNI 04/2016		81,270	81,270
**D	EPF - EURO Q-EQUITY		34,268	34,268
**D	EUF - EQUITY ITALY SMART VOLATILITY		63,938	63,938
**D	EUF - EQUITY EURO LTE		13,800	13,800
11005	LECCI ADRIANO	26,600		26,600
DE*	LECCI CHIARA		1,900	1,900
11286	CASTI LORENZO	1,664		1,664
11389	DESIATA LORENZA	22,655		22,655

ORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 7 May 2019 )

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - b) Approval of the authorization to purchase own shares and to dispose of them for the purpose of incentive plans.**

## NOT VOTING

DE*	BOSSI GIOVANNI		11	11
11452	FURLAN SERGIO	11,799		11,799
DE*	BANFI ANDREINA		330	330
11522	GRAUSO LUIGI	20,000		20,000
11573	MWANGI NINA GACHAKI	500		500
11635	SCAPINI MARIA	1,000		1,000
11782	STARC DUNJA	10		10
11917	PRESCA MARIA GRAZIA	100		100
11990	STENO TULLIO	2,000		2,000
<b>Total vote</b>	11,189,572			
<b>Percentage of voters%</b>	1.277815			
<b>Percentage of Capital%</b>	0.712893			

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - c) Approval in the extraordinary session of the delegation of power 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 in one or several transactions, pursuant to Art. 2439 of the Italian Civil Code for the purposes of the 2019 LTIP.**

## AGAINST

10008	ZACCAI GUIDO	1,000		1,000
10010	DIMINICH DANIELE	3,500		3,500
10026	VALENTINO BRUNO	1		1
10031	IAPOCE STEFANIA	870		870
10039	BALDI LUCIANO	500		500
10058	BORGNOLO LUCIANO	457		457
10062	BRESSAN GIULIANA	1,029		1,029
10067	RITOSSA GUIDO	6,000		6,000
10072	GALLANA PAOLA	100		100
10074	METELKA LUCIANO	5,000		5,000
10107	MORBIATO SILVANO	10		10
10120	COLUSSI LORIS ENNIO			
DE*	MASSERUT ROBERTO		4,000	4,000
10130	DEVETAK WALTER	5,230		5,230
10136	FERRIGNO GIUSEPPE	23,000		23,000
10154	RABUSIN DARIA	2,497		2,497
10157	CASCIANO ALDO	200		200
10170	BOSSI NADILLA	5,500		5,500
10178	LIGAS ILARIA NORMA			
DE*	CASTAGNA ELENA		1	1
10180	NARDONE LIANA	222		222
10202	FERFOLIA CLAUDIA	18,730		18,730
10216	GERUSINA FULVIO	3,367		3,367
10220	SOSSA DORINA	2,000		2,000
10229	GUSTINI MARCO	2,000		2,000
10245	ALBERTI PAOLO	50,000		50,000
10252	BERTOLINI LAURA	6,000		6,000
10260	RAMPINI MARIO	884		884
DE*	SARTI MARINA		737	737
10300	PISTRINI GIANNI	3,100		3,100
10315	BERNETTI LIVIO	3,074		3,074
10348	BARTOLE DARIO	2,016		2,016
10383	DE ZOTTI STEFANO	250		250
10391	PITTER DANTE	1,800		1,800
10397	GUIDASTRI ROBERTO	28		28
10411	MASSA EMANUELE	1,854		1,854
10429	PORETTI EDOARDO	300		300
10455	TACCHINO FRANCA	1,300		1,300
10470	RADETTI FABIO	2,008		2,008
10496	DE PRIVITELLIO LUCIANA	50,000		50,000
10501	GOBBO DARIO	3		3

## EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019

(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - c) Approval in the extraordinary session of the delegation of power 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 in one or several transactions, pursuant to Art. 2439 of the Italian Civil Code for the purposes of the 2019 LTIP.**

## AGAINST

10514	TAMARO FULVIO	971		971
10544	BRATINA ADA	2,000		2,000
10557	FERUGLIO FERNANDA	13,251		13,251
10571	TAGLIANI CARMEN	1,866		1,866
DE*	SCARAMELLI GIAMPAOLO		500	500
10623	GENTILCORE EZIO	1,050		1,050
10643	FAIMAN CHIARA			
DE*	DE LONGHI SILVIA		91,000	91,000
10646	DEGRASSI ELVINO	330		330
10657	ROBERTI FULVIO	100		100
10690	POLETTI GIAMPAOLA	3,224		3,224
10691	MARCOVICH ELISABETTA	30,625		30,625
10697	SCHIAVON BRUNO	498		498
10708	ALFIERO DAVID LIVIA	250		250
10720	TAMANINI NORMA	2,013		2,013
*RA*	SEGLIE STEFANO (DELEGATO COMPUTERSHARE SPA RAPP. DESIGNATO EX ART. 135 UNDECIES TUF)			
D**	LOMBARDI GIANFRANCO		800	800
10728	BOREAN CORRADO	700		700
10737	VERBANO INES	2,000		2,000
10742	MARCEGLIA GIULIO	31,389		31,389
10750	BEDENDO ATTILIO			
DE*	BELLINELLO MERI		4,000	4,000
10751	PERTOT MARIA CRISTINA	314		314
10754	LOMBARDI ANTONIO	17,592		17,592
10755	LOMBARDI RICCARDO	48,591		48,591
10760	GABELLI MARIA ANTONIA	1,000		1,000
10763	SANCIN FULVIA	20,145		20,145
10765	BUCHLER LORENZO	1,000		1,000
10766	RAGUSA ELIANA	57		57
10771	ROMANI PIERA	1,500		1,500
10773	BITACCO PAOLO	12,794		12,794
10774	CESCHIA NEVIO	3,080		3,080
10779	GARBUIO ROBERTA			
**D	SCHRODER INTERNATIONAL SELECTION FUND		42,776	42,776
**D	SCHRODER INTERNATIONAL SELECTION FUND		41,113	41,113
**D	SCHRODER INTERNATIONAL SELECTION FUND		38,012	38,012
**D	SCHRODER INTERNATIONAL SELECTION FUND		15,734	15,734
**D	SCHRODER INTERNATIONAL SELECTION FUND		143,848	143,848
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH		119,396	119,396
**D	SCHRODER DIVERSIFIED GROWTH TRUST		11,944	11,944
**D	BAYVK G2 FONDS		14,230	14,230

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - c) Approval in the extraordinary session of the delegation of power 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 in one or several transactions, pursuant to Art. 2439 of the Italian Civil Code for the purposes of the 2019 LTIP.**

## AGAINST

**D	DEKA-RAB	19,241	19,241
**D	BAYVK A4 FONDS	41,340	41,340
**D	GA FUND L	5,101	5,101
**D	BNP PARIBAS EASY	583,435	583,435
**D	CAMGETSION ACTIONS RENDEMENT	42,435	42,435
**D	FCP CAMGESTION RENDACTIS	120,992	120,992
**D	FCP GERISO	2,810	2,810
**D	NAVARRÉ INVESTISSEMENT	5,473	5,473
**D	FCP CAMGEST VALEURS EURO	307,252	307,252
**D	CAMGESTION DEEP VALUE	171,505	171,505
**D	FCP BNP PARIBAS ACTIONS EUROPE	4,899	4,899
**D	REGARD ACTIONS DEVELOPPEMENT DURABLE	85,000	85,000
**D	IPA CORPORATE ACTIONS AND INCOME	107,920	107,920
**D	FCP VILLIERS DIVERSIFIE AGI	400,000	400,000
**D	VILLIERS ACTIONS AGI	1,200,000	1,200,000
**D	CPR AM	54,840	54,840
**D	FCP VILLIERS ACTIONS EDRAM	360,000	360,000
**D	ERAFP ACTIONS EUROS 1	323,450	323,450
**D	ERAFP ACTION EURO III	1,200,000	1,200,000
**D	1262 FCP BEHR FRANCE	67	67
**D	FCP ES GESTION EQUILIBRE	81,456	81,456
**D	FCP ES TEMPERE	10,464	10,464
**D	VALOR ACTIONS	14,000	14,000
**D	1504 FCP THALES AVIONICS	2,352	2,352
**D	FCP PIPE LINE SUD EUROPEEN	1,623	1,623
**D	LEXMARK DYNAMIQUE	2,235	2,235
**D	FCP GROUPE FORD FRANCE	2,648	2,648
**D	1584 FCP FERTILSODEBO	1,825	1,825
**D	FCP EUROP ASSISTANCE DIVERSIFIE	693	693
**D	FCP CRYOSTAR FRANCE	177	177
**D	FCP CH RIVER LABORATOIRES FRANCE	1,648	1,648
**D	FCPE AI DIVERSIFIE	853	853
**D	FCP OFFENSIF AIR LIQUIDE EXPANS	4,637	4,637
**D	FCPE FONCIL	4,356	4,356
**D	FCP PYRENEES GLOBAL	2,055	2,055
**D	FCP ARPEGE ACTIONS	11,000	11,000
**D	FCPE ACCOR DIVERSIFIE	1,489	1,489
**D	MANAGEMENT BOARD PUBLIC SERVICE PENSION	6,078	6,078
**D	CHINA LIFE INSURANCE COMPANY LIMITED	3,463	3,463
**D	SCHRODER PENSION MANAGEMENT LTD	94,134	94,134
**D	UNIVERSITIES SUPERANNUATION SCHEME	318,856	318,856



EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - c) Approval in the extraordinary session of the delegation of power 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 in one or several transactions, pursuant to Art. 2439 of the Italian Civil Code for the purposes of the 2019 LTIP.**

## AGAINST

**D	DEKA INVESTMENT RE ELB- FUNDMASTER 1	44,884	44,884
**D	VGV POOLFONDS PA1	42,104	42,104
**D	SCHRODER DIVERSIFIED GROWTH FUND	222,419	222,419
**D	STICHTING PENSIOENFONDS VOOR HUISARTSEN	53,242	53,242
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	62,941	62,941
**D	SCHRODER ADVANCED BETA GLOBAL EQUITY SMA	15,161	15,161
**D	SCHRODER GLOBAL MULTI-FACTOR EQUITY FUND	200,851	200,851
**D	SCHRODER SUSTAINABLE MULTI FACTOR EQT ED	237,609	237,609
**D	SCHRODER DIVERSIFIED GROWTH PORTFOLIO, L	9,106	9,106
**D	BEST INVESTMENT CORPORATION	46,346	46,346
**D	SCHRODER GLOBAL ALLOCATOR FUND	5,413	5,413
**D	SCHRODER IN.P.F.ADV.GL.EQUITY.FU	31,238	31,238
**D	AI BALANCED PENSION FUND	183,890	183,890
**D	AI BALANCED LIFE FUND	13,107	13,107
**D	AI CAUTIOUS PENSION FUND	2,270	2,270
**D	AI DISTRIBUTION LIFE FUND	43,960	43,960
**D	WEST YORKSHIRE PENSION FUND	1	1
**D	FCP GAILLON RENDEMENT	88,817	88,817
**D	FCP TRANSAT PATRIMOINE 2	100,000	100,000
**D	AZVB AI EQ DEV EAI	43,190	43,190
**D	NV HAGELUNIE	3,434	3,434
**D	BCT POOLED INVESTMENT FUND SERIES SMARTEUROPEAN EQUITY FUND	18,737	18,737
**D	APL RE EQ DEV MIRA	13,853	13,853
**D	ARC RE EQ DEV KAITOS	4,509	4,509
**D	ASV RE EQ DEV MENKAR	15,638	15,638
**D	STICHTING BEWAAREDER ACHMEA BELEGGINGSPOLS AIM AWW E7AFZ026002	245,222	245,222
**D	CZ AANDELEN SSGA	12,734	12,734
**D	PHC SSGA EQ	389,838	389,838
**D	SEI INVESTMENTS LIMITED	606	606
**D	SEI GLOBAL MASTER FUND	6,160	6,160
**D	SEI GLOBAL MASTER FUND PLC	22,049	22,049
**D	BROWN BROTHERS HARRIMAN	78,210	78,210
**D	AMUNDI SIF GLOBAL ETHICAL EQUITIES	1,534	1,534
**D	IBM FRANCE	20,000	20,000
**D	FCP HAMELIN DIVERSIFIE FLEX II	8,568	8,568
**D	FCP CARPIMKO EUROPE	68,170	68,170
**D	STICHTING MN SERVICES AANDELENFONDS EUROPA.	112,690	112,690
**D	STICHTING PENSIOENFONDS METAAL	843,357	843,357
**D	STICHTING PGGM DEPOSITARY	1,573,020	1,573,020
**D	BMO MSCI EAFE INDEX ETF	155,228	155,228
**D	BMO GLOBAL INSURANCE HEDGED TO CAD INDEX ETF	6,401	6,401

## EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019

(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - c) Approval in the extraordinary session of the delegation of power 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 in one or several transactions, pursuant to Art. 2439 of the Italian Civil Code for the purposes of the 2019 LTIP.**

## AGAINST

**D	BMO MSCI EAFE VALUE INDEX ETF		510	510
**D	BMO UCITS ETF ICAV		24,179	24,179
**D	STICHTING PENSIOENFONDS WERK- EN (RE)INTEGRATIE		429,698	429,698
**D	NATWEST TR+DEP SERV LTD ATO ST. JAMES`S PL STRAT INC UN TR		469,643	469,643
**D	1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND		243,626	243,626
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C		12,080	12,080
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C		18,617	18,617
**D	STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)		3,480	3,480
**D	STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)		168,700	168,700
**D	STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)		94,554	94,554
**D	STICHTING BEDRIJFST VOOR HET SCHOONMAAK EN GLAZ		40,068	40,068
**D	STICHTING BEDRIJFSTAKPENSIOEN FONDS VOOR DE DETAILHANDEL		337,419	337,419
**D	STICHTING PENSIOENFONDS PGB UBS- MSCI EUROPE EQUITY PASSIVE		553,861	553,861
**D	STICHTING PENSIOENFONDS PGB UBS- GLOBAL EQUAL WEIGHTED EQUITY		60,496	60,496
**D	STG PFDS ACHMEA MANDAAT BLACKROCK		59,395	59,395
**D	STICHTING PENSIOENFONDS WONEN		27,391	27,391
**D	ST BDFDS VD LANDBOUW MANDAAT BLACKROCK		203,406	203,406
**D	ST BEW S.A. BEL.POOLS GLOB.EQ. FACTOR FUND		39,511	39,511
10809	CAMUS ANNA MARIA	31,432		31,432
10825	DE NATALE ANTONINO	1,700		1,700
10832	FERMO FULVIO	10,101		10,101
10842	BENEDETTI EMILIO	11,000		11,000
10857	GIANOLLA RENZO	4,289		4,289
10867	MASSA OTTORINO	2,728		2,728
DE*	MASSA MARIA SOFIA		450	450
10873	MASETTI ROBERTO	4,500		4,500
DE*	BRUNNER MARINA		29,000	29,000
10878	COLONNA FULVIO	14,500		14,500
10887	ARBAN FULVIO	1,709		1,709
10895	HANNICH HELGA	3,471		3,471
10909	BERNICH ANNA MARIA	2,080		2,080
10913	DEL VECCHIO ANGELA	9,502		9,502
10920	VALERIO FAUSTO	6,500		6,500
10932	KMET ANTONIA	100		100
10949	VONCINA FLAVIO	100		100
10973	BRESCIA FABRIZIO	2,000		2,000
10980	COMPAGNINO GIANOLLA MARIA LUISA	5,528		5,528
11001	BELLO GIUSEPPINA MARIA	30		30
11035	CHALVIEN LUCIO	24,606		24,606
11042	DE ROSA MONICA			
DE*	DE ROSA STEFANO		8,000	8,000

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - c) Approval in the extraordinary session of the delegation of power 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 in one or several transactions, pursuant to Art. 2439 of the Italian Civil Code for the purposes of the 2019 LTIP.**

## AGAINST

11046	LORUSSO LORENZO	200		200
11052	BENSI TULLIO	1,916		1,916
11061	SERGI SERGAS NICOLO`	12		12
11077	ZANELLATO LEDA	314		314
DE*	BALDUSSI STEFANO		114	114
11104	CONTI BRUNO	2,100		2,100
11122	STRINGHER CLELIA	1,668		1,668
11124	BALDUSSI ITALO	2,000		2,000
11126	PENZO DANIELE	279		279
11134	SACCELLINI ROMANO	1,500		1,500
11169	CAPPELLESSO PATRIZIA	1,114		1,114
11219	OLENIK CLAUDIO	130		130
11240	TALA` VINCENZO	950		950
11421	ZECCHINI LOREDANA	2,338		2,338
11456	STECHINA DARIO	1,944		1,944
11481	CALASTRI MARIA GRAZIA	54		54
11490	BERTAGGIA BRUNO			
DE*	ISTITUTO VENETO DI SCIENZE LETTERE ED ARTI		575,390	575,390
11495	SCOGNAMILLO CRISTINA	1,000		1,000
11518	ESPOSITO CARMINA MARIA PERNA	5,000		5,000
11530	BERTUZZI RENZA	180		180
11534	ARENA TIZIANA	457		457
11551	PERSOGLIA PIETRO	1,144		1,144
11558	CHALVIEN MARCO	1,578		1,578
11567	JURLINA CRISTINA	100		100
11613	DAVID GIOVANNI	458		458
11621	VISCOVICH ELSA	5,000		5,000
11623	CANDOTTI PAOLA	364		364
11676	MINIUSSI CLAUDIO	100		100
11703	BORGINI ROCCO	1,000		1,000
DE*	ZAMBRUNO ELENA		1,000	1,000
11741	ACHILLI MARIA ANGELA	1,000		1,000
11769	LEGOVICH ANTONIO	300		300
11779	FRITSCH MARTA	1,574		1,574
11785	TOLONE MARIA	20		20
DE*	LORUSSO LUCA		20	20
11792	D ACCOLTI ADA	900		900
11799	RUGLIANCICH GIORGIO	11,536		11,536
11811	BONAZZA ARMANDO	1,040		1,040
11818	BELLINELLO GIORGIO	1,000		1,000
11837	TURINI LUCIO	4,000		4,000

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - c) Approval in the extraordinary session of the delegation of power 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 in one or several transactions, pursuant to Art. 2439 of the Italian Civil Code for the purposes of the 2019 LTIP.**

## AGAINST

11868	MIKOLIC UMBERTO	25,600		25,600
11871	FRANDOLI PAOLO	750		750
11873	SESTAN MARIA	300		300
11885	MARCON GIORGIO	2,700		2,700
11923	NAPOLITANO CLAUDIO	794		794
11943	TABOR CRISTINA	2,958		2,958
11944	PRINI EMANUELE			
DE*	MANTOVANI FRANCESCA		3,372	3,372
11971	TONONI FILIBERTO	2,794		2,794
11981	BIASIN MONICA	1,833		1,833
DE*	BIASIN CARLA		1,833	1,833
11987	PALMIERI RAFFAELE	180		180
11988	VALBUSA GIANFRANCO	500		500
11990	STENO TULLIO	2,000		2,000
12000	BUSATO MORENO	40,000		40,000
DE*	BUSATO FRANCESCO		10,000	10,000
12011	DE COLA GIORGIO	1,014		1,014
<b>Total vote</b>	<b>15,263,952</b>			
<b>Percentage of voters%</b>	<b>1.743105</b>			
<b>Percentage of Capital%</b>	<b>0.972473</b>			

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - c) Approval in the extraordinary session of the delegation of power 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 in one or several transactions, pursuant to Art. 2439 of the Italian Civil Code for the purposes of the 2019 LTIP.**

## ABSTENTIONS

10049	DEGAN WALLY	1,520		1,520
10061	D`AMBROGIO DIANA	800		800
10089	CAPOTOSTI LORENZO	160,000		160,000
10247	MADOTTO FRANCA	2,500		2,500
10276	CIAN MIRANDA			
DE*	RAVENNA MARINA		120	120
10333	GOLIANI MARIO	10,264		10,264
10334	ROMANO` GAETANO	7,690		7,690
10346	STUBEL ERIKA	500		500
10435	LATTANZIO PIER LUIGI FIRMIANO	31,000		31,000
10440	LUBINI CELLI MASSIMILIANO LUIGI	472		472
10489	MALUSA` VIRGILIO	1,918		1,918
DE*	SERGAS ADELE		7,000	7,000
10510	LUCCHESE FRANCO	316		316
10671	PES FULVIA	2,718		2,718
10717	GIUGLIARELLI GABRIELE	3,200		3,200
*RA*	SEGLIE STEFANO (DELEGATO COMPUTERSHARE SPA RAPPR. DESIGNATO EX ART. 135 UNDECIES TUE)			
D**	IZART CHRISTOPHE		708	708
D**	IZART CHRISTOPHE		2,124	2,124
D**	MATONE ADRIANA		9,640	9,640
D**	MATONE SERGIO MARIA		9,640	9,640
10779	GARBUIO ROBERTA			
**D	CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY		453,000	453,000
10780	CORDELLI ELIANA	5,386		5,386
10890	TASSINI GUIDO	1		1
10929	SICCARDI CLAUDIA	4,500		4,500
11044	MANTOVANI WALTER	7,000		7,000
11049	MEDELIN RITA	500		500
DE*	MIANI EDUILIO		6,000	6,000
11099	BELLINELLO PIETRO	8,000		8,000
11163	DIONIS NERINA	350		350
11270	CARBONE FRANCESCA	126		126
11286	CASTI LORENZO	1,664		1,664
11408	TOMASELLA GIANCARLO	46,000		46,000
11517	INFANTI GIUSEPPE	5		5
11540	MOSETTI ALDA	5,000		5,000
11553	STEFANI LUCIANA	700		700
11561	COCCHIETTO BRUNO	100		100
11620	NOVEL TULLIA	1,600		1,600
11677	PAGANELLI ANNA ANGELINA	1,000		1,000
11697	CANCIANI BARBARA	2,215		2,215

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - c) Approval in the extraordinary session of the delegation of power 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 in one or several transactions, pursuant to Art. 2439 of the Italian Civil Code for the purposes of the 2019 LTIP.**

## ABSTENTIONS

11705	PAPAI DENIS ANTONIO	250		250
11709	GIURELLI FLORA	239		239
11731	MARTINELLI LIVIA	105,000		105,000
11777	ZACCARIA BENITO	2,000		2,000
11810	TRAMPUS SILVANA	700		700
11815	LA GIOIA IRMA	8,790		8,790
11851	TONON ELISABETTA	947		947
11865	MOTTA GIANFRANCO	3,876		3,876
DE*	BANOV DARIA		3,156	3,156
DE*	MOTTA DARIO		5,032	5,032
11908	COPPA ROSAMARIA	1,100		1,100
11973	BUTTAZZONI ALESSANDRA	4,600		4,600
11986	MOSETTI LUCIA	40,000		40,000
11989	MARTINELLI LIDA	343		343
<b>Total vote</b>	<b>971,310</b>			
<b>Percentage of voters%</b>	<b>0.110921</b>			
<b>Percentage of Capital%</b>	<b>0.061883</b>			

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - c) Approval in the extraordinary session of the delegation of power 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 in one or several transactions, pursuant to Art. 2439 of the Italian Civil Code for the purposes of the 2019 LTIP.**

## NOT VOTING

10471	ACHILLI GIUSEPPE	8,476		8,476
10640	VILLARDI RENZO	155		155
10704	DORI CARLO	20		20
DE*	ROSATI GIUSEPPINA		400	400
10741	FORTE GIOVANNI	1,000		1,000
10779	GARBUIO ROBERTA			
**D	PRAMERICA SICAV ITALIAN EQUITIES		350,000	350,000
**D	PRAMERICA SGR SPA		218,833	218,833
**D	BANCOPOSTA ORIZZONTE REDDITO/BANCOPOSTA FONDI SPA		48,796	48,796
**D	AI STRATEGIC GLOBAL EQUITY FUND		718,780	718,780
**D	INTERFUND SICAV INTERFUND EQUITY ITALY		83,000	83,000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY		1,159,000	1,159,000
**D	AMUNDI S.F. -EURO EQ MARKET		3,692	3,692
**D	AMUNDI SGR SPA / AMUNDI RISPARMIO ITALIA		725,453	725,453
**D	AMUNDI SGR SPA / AMUNDI SVILUPPO ITALIA		1,235,179	1,235,179
**D	AMUNDI SGR SPA - AMUNDI DIVIDENDO ITALIA		258,000	258,000
**D	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA		31,000	31,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA		887,000	887,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50		234,000	234,000
**D	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30		19,000	19,000
**D	EIS - MULTIASSET RISK OVERLAY MODERATO		342,210	342,210
**D	ISE - VALORE CEDOLA GLOBALE - 07/2015		13,260	13,260
**D	ISE - MULTIASSET CEDOLA GLOBALE - 02/2016		61,893	61,893
**D	EPF - Q-FLEXIBLE		283,348	283,348
**D	EUF - MULTIASSET INCOME		3,496,344	3,496,344
**D	ISE - VALORE CEDOLA GLOBALE - 02/2015		57,199	57,199
**D	ISE - GLOBAL INCOME MULTITRENDER - 09/2015		28,070	28,070
**D	ISE - MULTIASSET ABSOLUTE 3 ANNI - 07/2016		11,047	11,047
**D	EPF - ENHANCED CONSTANT RISK CONTRIBUTION		16,501	16,501
**D	EPF - ABSOLUTE Q-MULTISTRATEGY		2,340	2,340
**D	ISE - GLOBAL DYNAMIC MULTITRENDER - 06/2015		7,933	7,933
**D	ISE - DYNAMIC INCOME MULTITRENDER - 01/2016		6,381	6,381
**D	EPF - EUROPEAN Q-EQUITY		232,770	232,770
**D	ISE - VALORE CEDOLA GLOBALE - 09/2015		13,115	13,115
**D	ISE - MULTIASSET ABS 3 ANNI 04/2016		81,270	81,270
**D	EPF - EURO Q-EQUITY		34,268	34,268
**D	EUF - EQUITY ITALY SMART VOLATILITY		63,938	63,938
**D	EUF - EQUITY EURO LTE		13,800	13,800
10784	D'AMBROSIO PAOLO VINCENZO	668		668
10889	AMODEO MARIA	663		663
11005	LECCI ADRIANO	26,600		26,600

EXTRAORDINARY SHAREHOLDERS' MEETING of 30 April 2019  
(2^ Call 3 May 2019 3^ Call 7 May 2019)

## RESULTS OF VOTING

**Subject: Group Long Term Incentive Plan (LTIP) 2019 - c) Approval in the extraordinary session of the delegation of power 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 in one or several transactions, pursuant to Art. 2439 of the Italian Civil Code for the purposes of the 2019 LTIP.**

## NOT VOTING

DE*	LECCI CHIARA		1,900	1,900
11389	DESIATA LORENZA	22,655		22,655
DE*	BOSSI GIOVANNI		11	11
11452	FURLAN SERGIO	11,799		11,799
DE*	BANFI ANDREINA		330	330
11524	SONELLI BRUNO	928		928
11625	CELLERINO DILVA	100		100
11635	SCAPINI MARIA	1,000		1,000
<b>Total vote</b>	<b>10,814,125</b>			
<b>Percentage of voters%</b>	<b>1.234946</b>			
<b>Percentage of Capital%</b>	<b>0.688973</b>			



**ASSEMBLEA  
DEGLI  
AZIONISTI**  
Shareholders' Meeting



## **Reports and proposals on the items of the Agenda**

Trieste, 30 April, 3 and 7 May 2019



# Reports and proposals on the items of the Agenda

**Trieste, 30 April, 3 and 7 May 2019**

Ordinary and Extraordinary Shareholders' Meeting



# Corporate bodies

at 13 March 2019

## Chairman

Gabriele Galateri di Genola

## Vice-Chairmen

Francesco Gaetano Caltagirone

Clemente Rebecchini

## Managing Director and Group CEO

Philippe Donnet

## Board members

Romolo Bardin

Ornella Barra

Paolo Di Benedetto

Alberta Figari

Diva Moriani

Lorenzo Pelliccioli

Roberto Perotti

Sabrina Pucci

Paola Sapienza

## Board of Statutory Auditors

Carolyn Dittmeier (Chairwoman)

Antonia Di Bella

Lorenzo Pozza

Francesco Di Carlo (Alternate Auditor)

Silvia Olivotto (Alternate Auditor)

## Board secretary

Giuseppe Catalano

ISIN: IT0000062072  
Reuters: GASI.MI  
Bloomberg: G:IM

Assicurazioni Generali S.p.A.  
Company established in Trieste in 1831  
Share capital € 1,565,165,364 fully paid-up  
Registered office in Trieste, piazza Duca degli Abruzzi, 2  
Fiscal code, VAT and Venezia Giulia Companies' Register no. 00079760328  
Company entered on the Register of Italian insurance and reinsurance companies under no.1.00003  
Parent Company of the Generali Group, entered on the Register of insurance groups under no. 026  
assicurazionigenerali@pec.generaligroup.com

# Index

<b>Notice of call of the Shareholders' Meeting of Assicurazioni Generali S.p.A.</b>		
	<b>5</b>	
<b>1. 2018 Financial Statements</b>		
a. Approval of the Financial Statements as at 31 December 2018 with the Reports of the Board of Directors, the Board of Statutory Auditors and the independent auditor. Presentation of the consolidated financial statements and Integrated Annual Report. Related and consequent resolutions. Delegation of powers.	11	
b. Allocation of the profits of the year 2018 and distribution of dividends. Related and consequent resolutions. Delegation of powers.	12	
<b>2. Approval at the extraordinary meeting of amendments to the articles of association: relevant resolutions and delegation of powers.</b>	<b>15</b>	
a. Amendments to Article 9 concerning 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. Related and consequent resolutions. Delegations of powers.	15	
b. Amendments to Articles 28.2, 29.1 and 35.2, concerning age limit for appointment to the Board of Directors, the Chairman of the same and the Managing Director.	17	
c. Amendments to Article 35.3, concerning appointment of the chairman of the Executive Committee.	19	
d. Introduction of Article 37.22, concerning holding the meetings of the Board of Auditors by teleconference.	20	
<b>3. Appointment and remuneration of the Board of Directors.</b>	<b>21</b>	
a. Determination of the number of members of the board of directors for the financial years ending on 31 December 2019, 2020 and 2021.	21	
b. Appointment of the Board of Directors for the financial years ending on 31 December 2019, 2020 and 2021.	31	
c. Determination of fees for the members of the Board of Directors for the financial years ending on 31 December 2019, 2020 and 2021	109	
<b>4. Appointment of the independent auditor for 2021-29 and determination of its remuneration.</b>	<b>111</b>	
a. Appointment of the Independent Auditor for the years 2021-29. Related and consequent resolutions. Delegation of powers.	111	
b. Determination of remuneration for the Independent Auditor for the years 2021-29. Related and consequent resolutions. Delegation of powers.	129	
<b>5. Presentation of the Remuneration Report. Approval of remuneration policy under article 123-ter of Legislative Decree 58/1998 (TUIF) and art. 59 of IVASS Regulation no. 38/2018. Related and consequent resolutions.</b>	<b>131</b>	



<b>6. Long Term Incentive Plan of the Group (LTIP) 2019</b>	<b>133</b>	<b>7. Share plan for Generali Group employees (The "Plan")</b>	<b>157</b>
a. Approval of the LTIP 2019 pursuant to Art. 114- <i>bis</i> of the TUIF. Related and consequent resolutions. Delegation of powers.	<b>133</b>	a. Approval of the Plan, pursuant to article 114- <i>bis</i> of the Italian Consolidated Financial Act ("ICFA"). Resolutions related and consequent thereto. Delegations of powers.	<b>157</b>
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.	<b>136</b>	b. Approval of the authorisation to purchase own shares, and to carry out disposals of those shares. Resolutions related and consequent thereto. Delegations of powers.	<b>159</b>
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 2019. Related and consequent resolutions. Delegation of powers.	<b>138</b>		



## ASSICURAZIONI GENERALI S.P.A.

Company founded in 1831 in Trieste. Registered office in Trieste. Piazza Duca degli Abruzzi 2  
 Share Capital Euro 1.565.165.364,00, fully paid-in.  
 Tax Code and Registration with the Companies Register of Venezia Giulia no. 00079760328.  
 Registered under number 1.00003 of the Register of Insurance and Reinsurance Companies.  
 Parent company of the Generali Group, registered under no. 026 of the Register of Insurance Groups.  
 Certified email address: assicurazionigenerali@pec.generaligroup.com

# NOTICE OF CALL OF THE SHAREHOLDERS' MEETING

Shareholders are invited to attend the Shareholders' Meeting at Palazzo dei Congressi, Stazione Marittima, Molo Bersaglieri 3, Trieste, on

- **30 April 2019 at 9:00 am:** in ordinary and extraordinary session (first call), and, if needed, on
- **3 May 2019 at 9:00 am:** in extraordinary session (second call), and, if needed, on
- **7 May 2019 at 9:00 am:** in ordinary session (second call) and extraordinary session (third call)

To pass resolutions on the following

### AGENDA

#### 1. 2018 Financial Statements.

- a) Approval of the Annual Financial Statements as at 31 December 2018, including the Reports of the Board of Directors, the Board of Statutory Auditors and the External Auditor. Presentation of the consolidated financial statements and of the integrated annual report. Related and consequent resolutions. Delegation of powers.
- b) Allocation of profits 2018 and distribution of dividends. Related and consequent resolutions. Delegation of powers.

#### 2. Approval in an extraordinary session of amendments to the Company's Articles of Association: related and consequent resolutions; delegation of powers.

- a) Amendment of article 9 (on the update of Equity items for the Life section and the Non-life section), pursuant to art. 5 of ISVAP Regulation no. 17 of 11 March 2008.
- b) Amendment of articles 28.2, 29.1 and 35.2 (on age limits for acceptance of appointment as members of the Board of Directors, Chairman of the Board of Directors and Managing Director).
- c) Amendment of article 35.3 (on appointment of the Chairman of the Executive Committee).
- d) Addition of article 37.22 (on holding Board of Auditors' meetings via teleconferencing).

#### 3. Appointment and remuneration of the Board of Directors for 2019-2021.

- a) Determination of the number of members of the Board of Directors in office for the financial years ending on 31 December 2019, 2020 and 2021.

- b) Appointment of the Board of Directors in office for the financial years ending on 31 December 2019, 2020 and 2021.
- c) Determination of the remuneration of members of the Board of Directors in office for the financial years ending on 31 December 2019, 2020 and 2021.

**4. Appointment of the Independent Auditor for 2021-29 and determination of remuneration.**

- a) Appointment of the Independent Auditor for the years 2021-29. Related and consequent resolutions. Delegation of powers.
- b) Determination of remuneration for the Independent Auditor for the years 2021-29. Related and consequent resolutions. Delegation of powers.

**5. Presentation of the Remuneration Report. Approval of remuneration policy under art. 123-ter of Legislative Decree 58/1998 (TUIF) and art. 59 of IVASS Regulation no. 38 2018. Related and consequent resolutions.**

**6. Group Long Term Incentive Plan (LTIP) 2019.**

- a) Approval of the 2019 LTIP under art. 114-bis TUIF. Related and consequent resolutions. Delegation of powers.
- b) Approval of the authorisation to purchase own shares and to dispose of them for the purpose of incentive plans. Related and consequent resolutions. Delegation of powers.
- c) Approval *in the extraordinary session* of the delegation of power 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 in one or several transactions, pursuant to Art. 2439 of the Italian Civil Code for the purposes of the 2019 LTIP. Related and consequent resolutions. Delegation of powers.

**7. Share plan for Generali Group employees (The Plan).**

- a) Approval of the Plan under art. 114-bis TUIF. Related and consequent resolutions. Delegation of powers.
- b) Approval of the authorisation to purchase own shares serving the Plan and to dispose of them. Related and consequent resolutions. Delegation of powers.

## ADDITIONS TO THE AGENDA

Shareholders accounting, either individually or jointly, for at least 2.5% of the share capital may request, within 10 days of the publication of this notice of call, i.e. by **25 March 2019**, additions to the list of items on the agenda (by specifying in their application the additional items they suggest), or by submitting draft resolutions on items already on the agenda. The application must be submitted in writing to the registered office of the Company to the attention of the Head of Corporate Affairs either by post or email to the certified email address **azioni@pec.generalicom**. Proof of ownership of the shares by applicant

shareholders and the required shareholding to request additions to the agenda must be evidenced by an ad-hoc document submitted by the intermediary depositary and sent to the certified email address **azioni@pec.generalicom**. Additions to the list of items on the agenda are not permitted for items that the Shareholders' Meeting is required by law to debate upon the Directors' proposal or on the basis of projects or reports drafted by them. Any additions to the agenda or the submission of additional draft resolutions for items already on the agenda will be notified in the statutory forms laid down for the notice of call, within the deadlines specified in applicable regulations. Shareholders requesting additions to the



agenda are required to draft a report stating the reasons for the draft resolutions regarding the new items that they propose, or the reasons for the additional draft resolutions on items already on the agenda. This report must be submitted to the Board of Directors within the deadline for the submission of requests, i.e. by 25 March 2019. The report will be made available to the public, together with any evaluations by the Board of Directors, when the notice of additional items is published.

## APPOINTMENT OF DIRECTORS

On the topic of appointment of the Board of Directors, which will take place on the basis of lists of candidates, the reader is referred to the provisions of article 28 of the Company's Articles of Association, published in in the Governance section of the Company's internet site, and advised of the following:

- **Legitimate right to presentation of lists.** Shareholders are entitled to present lists if they represent a total of at least 0.5% of the company's share capital, alone or jointly with others. Ownership of the minimum share required for presentation of lists is determined on the basis of the number of shares registered in the shareholder's name on the date on which the lists are filed with the Company. Shareholders with voting rights, the companies directly or indirectly owned by them, and the companies directly or indirectly owned by the same party can join forces to present and vote for one single list; if this principle is violated, their support for the lists shall not be taken into consideration.
- **Relationships.** In accordance with the provisions of CONSOB memorandum no. DEM/9017893 of 26 February 2009, shareholders intending to present minority lists are advised to file, along with the list and additional documents required by article 28 of the Company's Articles of Association, a declaration certifying to the absence of any connections, either direct or indirect, under art. 147-ter, comma 3, TUIF and art. 144-quinquies of the Issuers' Regulation, with the shareholder owning the relative majority of the shares (Mediobanca S.p.A.). The declaration must also specify any relationships that may exist, if they are significant, with the shareholder

owning the relative majority, if identifiable, and the reasons why these relations are not considered to determine the existence of such a link, or declaring the absence of any such links.

- **Methods and deadlines for presentation and publication of lists.** Lists subscribed by shareholder(s) entitled to present them, complete with information on the shareholders presenting them and identification of the total percentage of the company's share capital owned by them and all the documents required under article 28 of the Company's Articles of Association, must be filed in the Company's registered offices, for the attention of the Head of Corporate Affairs, or, alternatively, sent by e-mail to the certified e-mail address **azioni@pec.generalicom**, by the 25th calendar day prior to the date set for the first summons of the meeting, and in any case by 5 April 2019. Lists will be made available to the public by 9 April 2019 in the company's offices, at Borsa Italiana S.p.A. and on the company's internet site, **www.generalicom**, under Governance – Shareholders' Meeting – 2019 Meeting. Certification of ownership of the minimum share required to present lists must appear in a specific document produced by the intermediary filing the documents and sent to the certified e-mail address **azioni@pec.generalicom**, and may also be produced after the date of filing, provided it is produced before the deadline for publication of the lists, that is, by 5 April 2019; if this is not done, the list will be considered not presented.

Prior to appointing the Board of Directors, the Shareholders' Meeting shall be asked to approve amendments to art. 28.2, 29.1 and 35.2 of the company's Articles of Association abrogating the current age limit on appointment to the position of member of the Board of Directors, Chairman of the Board of Directors and Managing Director. Lists may include candidates who do not meet these age limits: the efficacy of the appointment of candidates who do not meet the age requirement and acceptance of appointment to positions for which the current articles of association do not specify age limits will be subject to the entry into force of the corresponding changes to the Articles of Association and therefore to approval by IVASS and consequent registration in the competent Register of Companies of the resolution adopted during the extraordinary session.



## DOCUMENTATION

The full text of the draft resolutions and the reports of the Board of Directors on the items of the agenda, the 2018 financial statements with all of its annexes and statements signed by the manager in charge of preparing the financial reports of the Company, the report on the new incentive plan for Generali Group management, the annual Corporate Governance and Share Ownership Report and the Remuneration Report will be filed at the registered office of the Company within the statutory period, and will be made available to the public with the right to obtain copies. The aforementioned documents will also be available on the Company's website, **www.generali.com**, in the *Governance / Shareholders' Meeting / AGM 2019* section, together with the forms, which Shareholders may use to vote by proxy, as indicated below, and by means of eMarket SDIR, the centralised mechanism of regulated information managed by Spafid Connect S.p.A., at **www.emarketstorage.com**. Information as regards the amount of share capital, with details on the relevant number and categories of shares, is available on the website of the Company.

## RIGHT TO SUBMIT QUESTIONS

Those entitled to vote may ask questions about the items on the agenda also before the Shareholders' Meeting, up to the third day before the date of first call, i.e. by 27 April 2019, by delivering them to the registered office of the Company, to the attention of the Head of Corporate Affairs, or by emailing them to **azionisti@generali.com** or the certified email address **azioni@pec.generali.com** according to the terms and conditions indicated in the procedure published on the website of the Company. Questions received before the Shareholders' Meeting will be answered at the Meeting, at latest. The Company may provide a single response to questions with the same content.

## ATTENDANCE OF THE SHAREHOLDERS' MEETING

Entitlement to attend the Shareholders' Meeting and to exercise voting rights is proved by a statement that must be issued to

the Company by an authorised intermediary in accordance with the relevant accounting records for the person that holds voting rights. The statement is issued by the intermediary based on evidence as at the record date (17 April 2019), corresponding to the seventh market trading day before the date of the first call of the Shareholders' Meeting.

Debit and credit entries made after that date will not be taken into account for the purpose of establishing the right to vote at the Shareholders' Meeting; therefore, those who became shareholders after such date will not be entitled to attend or vote at the Shareholders' Meeting. Owners of shares that have not yet been dematerialised may only attend the Shareholders' Meeting if their statements of shares are first filed with an intermediary authorised to input them into the dematerialisation system and issue the subsequent notice.

Attendance by Shareholders at the Shareholders' Meeting is governed by applicable legislation and regulations, and by the provisions of the Articles of Association and the Shareholders' Meeting Regulations in force, which are available at the registered office of the Company and on its website. Those holding voting rights may appoint a proxy to represent them at the Shareholders' Meeting in the manners laid down by law. In compliance with applicable legislation, shareholders may appoint the designated representative of the Company, "Computershare S.p.A." free of charge as a proxy with voting instructions, pursuant to article 135-*undecies* of the CFBA. The proxy must be granted by signing the proxy form available on the website of the Company in the *Governance / Shareholders / AGM 2019* section from 9 April 2019 at the latest. The proxy form must be received by "Computershare S.p.A." by the end of the second day before the actual date of the Shareholders' Meeting, according to the procedure specified in point 1 of the "Instructions for form compilation and submission" contained in said form.

The proxy does not cover draft resolutions for which no voting instructions have been given. The proxy and voting instructions may be revoked within the same period and with the same procedures as their conferment.

The statement issued to the Company by the intermediary that proves that the Shareholder is entitled to attend the Shareholders' Meeting and exercise his/her voting rights, is also required if the designated representative is appointed as a proxy: in the absence of this statement, the proxy is deemed to be null and void. Alternatively, Shareholders may appoint a proxy by filling in the proxy form available on the website of the Company. The representative by proxy may deliver or send a copy of the proxy form instead of the original to the certified email address, **azioni@pec.generalitaly.com**, certifying under his/her own responsibility that the copy is a true copy of the original and that the identity of the delegating person is correct. Pursuant to applicable legislation, the representative must retain the original proxy form and details of any voting instructions received for one year from the end of the Shareholders' Meeting.

The proxy may also be granted with an electronic document signed electronically pursuant to article 21, paragraph 2, of Legislative Decree no. 82 of 7 March 2005, and sent to the certified email address **azioni@pec.generalitaly.com**.

## PRACTICAL INFORMATION

- **Interpreting service.** Simultaneous interpreting will be available from Italian into a number of foreign languages (English, French, German and Spanish) during the Shareholders' Meeting. Headphones will be provided on request at the entrance desk of the Stazione Marittima, which will allow use of the service. The meeting will also be translated into Italian sign language.

- **Direct streaming service.** This year it will again be possible to view the opening remarks of the Company's top management live. The service will allow an increasingly broader and inclusive audience of shareholders and stakeholders to take part in an important moment of corporate communication, even if at a distance. The direct stream will also feature the interpreting service in the same languages indicated above. Information as to how to access the service is available on the website of the Company, in the *Governance / Shareholders / AGM 2019* section.

- **Shareholders' Meeting - Extended Inclusion.** Those with motor disabilities will find a special path at the entrance; some dedicated services are also provided. Other services will be provided to overcome any physical, communication and sensory barriers: some services require advance booking, according to the terms and conditions published on the website of the Company in the *Governance / Shareholders / AGM 2019* section.

- **Useful contacts.** Further information or explanations about shareholder attendance of the Shareholders' Meeting can be obtained by email at **azionisti@generalitaly.com** or by phone at +39 040 671621 or +39 040 671696, or by fax at +39 041 3362876. All other persons wishing to attend the Shareholders' Meeting may also use the following contact information: for financial experts and analysts: phone +39 040 671402, fax +39 040 671338 and email **ir@generalitaly.com**; for journalists: phone +39 024 8248206, fax +39 040 671127 and email **media@generalitaly.com**.

### On behalf of the Board of Directors

Chairman  
(Gabriele Galateri di Genola)





# Report of the Board of Directors to the Shareholders' Meeting

## 1. FINANCIAL STATEMENTS OF 2018

- a.** Approval of the Financial Statements as at 31 December 2018 with the Reports of the Board of Directors, the Board of Statutory Auditors and the independent auditor. Presentation of the consolidated financial statements and Integrated Annual Report. Related and consequent resolutions. Delegation of powers.

Shareholders,

The draft financial statements for the financial year ending on 31 December 2018 were approved today by the Board of Directors. Before the Shareholders' Meeting, the opinion of the independent auditor and the Report of the Board of Auditors expressing its opinion on the proposed allocation of the annual profit and distribution of dividends shall be at your disposal.

The Company's financial statements for the year ending as at 31 December 2018 closes with a profit of EUR 1.473.283.234,67.

The consolidated financial statements, approved by the Board of Directors at the same meeting held on 13 March 2019, closes with a net profit of EUR 2.308.754.136,00.

### Draft resolution of the shareholders' meeting

That said, below is the draft resolution of the Shareholders' Meeting.

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., gathered at 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 Article 2369 of the Civil Code and Article 21 of the Company's Articles of Association,

- having viewed the draft financial statements for the year ending on 31 December 2018, prepared by the Board of Directors, as a whole and in its individual items, with the limitations on reservations permitted by tax legislation, the appropriations and allocations proposed;
- having viewed the Report of the Board of Directors on management, the Report of the Board of Statutory Auditors and other documents containing complementary information to the proposed financial statements;

### hereby resolves

1. to approve the financial statements for the year ending on 31 December 2018;
2. to grant the Chairman 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, 13 March 2019

THE BOARD  
OF DIRECTORS

# Report of the Board of Directors to the Shareholders' Meeting

## 1. FINANCIAL STATEMENTS OF 2018

- b.** Allocation of the profits of the year 2018 and distribution of dividends. Related and consequent resolutions. Delegation of powers.

Shareholders,

the net profit for the year is EUR 1,473,283,234.67.

The proposals for the allocation of the profits for the year and the dividend take into account the resolution of the Board of Directors of 13 March 2019 approving the assignment of Generali shares to the "Long-Term Incentive Plan 2016" ("LTI Plan 2016"). For the purpose of the assignment of shares to Group management,

a share capital increase of EUR 4,435,531.00 is planned.

That said, and considering the above-mentioned share capital increase, EUR 887,106.20 of the profit for the year is allocated to the legal reserve, in compliance with the provisions of section 2430 of the Civil Code, EUR 1,412,640,805.50 for distribution of the dividend and EUR 59,755,322.97 to the extraordinary reserve, as illustrated in greater detail below.

(in EUR)

from profit for the year	1,473,283,234.67
to legal reserve	887,106.20
to dividend	1,412,640,805.50
to extraordinary reserve	59,755,322.97

It is proposed that of the portion of the profit for the year allocated to the legal reserve, EUR 620,974.58 be allocated to Life Insurance and EUR 266,131.62 to Damages Insurance, while the portion of the profit allocated to the extraordinary reserve be allocated in full to Damages Insurance.

The overall proposed dividend attributable to each entitled share amounts to EUR 0.90, for a maximum overall pay-out of EUR 1,412,640,805.50.

The total amount to be assigned to shares in circulation to date comes to EUR 1,408,552,297.20,

in addition to which EUR 3,991,977.90 relating to the shares that will be issued, subject to IVASS authorization pursuant to art.5 of ISVAP Regulation no. 14 of 18 February 2008, implementing the above-mentioned resolution of the Board of Directors of 13 March 2019.

The dividend will be paid, withholding the applicable withholding tax, starting on 22 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 20 May 2019.

### Draft resolution of the shareholders' meeting

Below is the proposed 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 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 Article 2369 of the Civil Code and Article 21 of the Company's Articles of Association,

- having viewed the draft financial statements for the year ending on 31 December 2018, prepared by the Board of Directors, as a whole and in its individual items, with the limitations on reservations permitted by tax legislation, the appropriations and allocations proposed;
- having noted that at today's date, the share capital of EUR [*specify the amount of the share capital at the date of the Shareholders' Meeting*] fully paid up, is divided into [*specify the number of shares at the date of the Shareholders' Meeting*] shares with a face value of €1.00 each;

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

### hereby resolves

1. to assign to Shareholders a dividend for the year 2018, payable from 22 May 2019, after withholding the applicable withholding tax, consisting of a cash payment of EUR 0.90 per share; the total payment will be EUR 1,412,640,805.50. The full amount will be taken from the profit for the year;
2. to allocate EUR 887,106.20 to the legal reserve (of which EUR 620,974.85 to Life Insurance and EUR 266,131.62 to Damages Insurance) and EUR 59,755,322.97 to the extraordinary reserve (to be assigned in full to Damages Insurance);
3. to grant the Chairman 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, 13 March 2019

THE BOARD  
OF DIRECTORS







# Report of the Board of Directors to the Shareholders' Meeting

## 2. APPROVAL AT THE EXTRAORDINARY MEETING OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION: RELEVANT RESOLUTIONS AND DELEGATION OF POWERS.

- a. Amendments to Article 9 concerning 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. Related and consequent resolutions. Delegations of powers.
- b. Amendments to Articles 28.2, 29.1 and 35.2, concerning age limit for appointment to the Board of Directors, the Chairman of the same and the Managing Director.
- c. Amendments to Article 35.3, concerning appointment of the chairman of the Executive Committee.
- d. Introduction of Article 37.22, concerning holding the meetings of the Board of Auditors by teleconference.

Shareholders,

You have been asked to attend the Extraordinary Shareholders' Meeting to resolve on the draft resolution for amending some 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:

- a) 9.1 on the items of shareholders' equity of Life Insurance and Damages Insurance;
- b) 28.2, 29.1 and 35.2, on the age limit for appointment to the Board of Directors, the Chairman of the same and the Managing Director;
- c) 35.3, on the appointment of the chairman of the Executive Committee;
- d) 37.22, on holding the meetings of the Board of Statutory Auditors by teleconference.

It is envisaged that the five draft resolutions listed above shall be voted on separately at the shareholders' meeting. Below are some details on the concerned draft resolutions.

\* \* \*

### a. 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.

The elements of shareholders' equity indicated in the left-hand column are those set out in the current articles of association, while those indicated in the right-hand column reflect the changes relating to:

- the share capital increase of EUR 4,435,531.00 approved today by the Board of Directors to implement the "Long-Term Incentive Plan 2016" ("LTI Plan 2016"),

which will be executed subject to issue of the IVASS authorisation pursuant to art. 5 of the ISVAP Regulation no. 14 of 18 February 2008;

- the changes arising from the proposals for the approval of the 2018 draft financial

statements and for the allocation of the profit for the year reflected therein.

Therefore, we propose the amendments to the text of art. 9.1 of the Company's Articles of Association, as shown in the table below.

CURRENT TEXT	NEW TEXT
<b>Update of the items of shareholders' equity of Life Insurance and Damages Insurance</b>	
<p><b>9.1</b> The amount of the items included in shareholders' equity is as shown below:</p> <ul style="list-style-type: none"> <li>a) share capital includes €1,095,615,754.80 attributed to Life Insurance and €469,549,609.20 attributed to Damages Insurance;</li> <li>b) share premium reserve includes €2,497,775,151.00 attributed to Life Insurance and €1,070,475,064.72 attributed to Damages Insurance;</li> <li>c) the item revaluation reserves includes €926,828,357.24 attributed to Life Insurance and €1,084,006,294.75 attributed to Damages Insurance;</li> <li>d) legal reserve includes €218,653,156.68 attributed to Life Insurance and €93,708,495.72 attributed to Damages Insurance;</li> <li>e) the item reserves for the parent company's shares comes to 0;</li> <li>f) the item other reserves includes €2,449,939,799.46 attributed to Life Insurance and €3,517,512,843.19 attributed to Damages Insurance;</li> <li>g) the negative reserve for treasury shares held is only attributed to Life Insurance for €3,040,354.88.</li> </ul>	<p><b>9.1</b> The amount of the items included in shareholders' equity is as shown below:</p> <ul style="list-style-type: none"> <li>a) share capital includes €1,098,720,625.30 attributed to Life Insurance and €470,880,269.70 attributed to Damages Insurance;</li> <li>b) share premium reserve includes €2,497,775,151.00 attributed to Life Insurance and €1,070,475,064.72 attributed to Damages Insurance;</li> <li>c) the item revaluation reserves includes €926,828,357.24 attributed to Life Insurance and €1,084,006,294.75 attributed to Damages Insurance;</li> <li>d) legal reserve includes <b>€219,744,125.30</b> attributed to Life Insurance and <b>€94,176,053.70</b> attributed to Damages Insurance;</li> <li>e) the item reserves for the parent company's shares comes to 0;</li> <li>f) the item other reserves includes <b>€2,455,188,128.05</b> attributed to Life Insurance and <b>€3,649,514,703.90</b> attributed to Damages Insurance;</li> <li>g) the negative reserve for treasury shares held is only attributed to Life Insurance for €3,040,354.88.</li> </ul>

#### 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 Report of the Board of Directors on this item of 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 2018;

#### hereby resolves

1. to approve the amendments to Article **9.1** 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."

\* \* \*

## b. Age limit of the members of company bodies

It has been proposed to amend the company's Articles of Association to take out the age limit for the members of company bodies, added in 2012, which currently sets the age limit to 77 for the office of Director, 70 for the office of Chairman of the Board of Directors and 65 for the office of Managing Director.

This provision was added to encourage changing the members of the Board of Directors and to bring the standard of the Company's governance model in line with the direction expected to be taken by the best practice in the market. It should be noted that 6 years after these age limits took effect, no tangible benefit has been noticed to date, since the Company had always made such decisions by essentially considering the experience, capabilities and professionalism of candidates rather than their date of birth.

Such rigidity imposed by the Articles of Association could prove to be counter-productive, by setting arbitrary thresholds which cannot be overcome and could prevent us from choosing

the best profiles available. In addition, the age of the members of the Board of Directors and those holding company offices is an important element of diversity which, together with others, enriches and enhances the collegial body, and helps to maintain a balance of experiences not guaranteed otherwise.

Additionally, from dialogue and confrontation started on the matter with the most important shareholders and institutional investors (international and domestic), and from an examination of the most common policies in the market and the view of so-called proxy advisers, it was confirmed that such limits are perceived as a limitation to the Company's independence and the Shareholders' power to elect company bodies.

It should be noted that providing a statutory rule on age limits is an exception not only for Italian listed companies, but also in the broad international sphere.

In view of this, we therefore propose a number of amendments to the text of Articles 28.2, 29.1 and 35.2 of the Company's Articles of Association, as shown in the table below.

CURRENT TEXT	NEW TEXT
<b>Amendments concerning repeal of the statutory age limit for appointment to the offices of the Board of Directors, of the Chairman of the same and of the Managing Director</b>	
<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. <del>Anyone who is over seventy-seven years of age cannot be elected as a Director.</del> At least one-third of the Directors must meet the requirements of independence provided by the Auditors' law (the "Independent Directors"). [...].	<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 one-third of the Directors must meet the requirements of independence provided by the Auditors' law (the "Independent Directors"). [...].
<b>29.1</b> The Board of Directors elects one of its members as the Chairman. <del>Anyone who is over seventy years of age cannot be appointed as Chairman.</del>	<b>29.1</b> The Board of Directors elects one of its members as the Chairman..
<b>35.2</b> In addition, it can appoint one or more of its members as Managing Director(s) and establish their attributions. <del>Anyone who is over sixty-five years of age cannot be appointed as Managing Director.</del>	<b>35.2</b> In addition, it can appoint one or more of its members as Managing Director(s) and establish their attributions.



### 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 Report of the Board of Directors on this item of the agenda;

**hereby resolves**

- 1.** to approve the amendment to Article **28.2**, **29.1** and **35.2** 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."

\* \* \*



### c. Appointment of the Chairman of the Executive Committee

According to Art. 5 of IVASS Regulation No. 38 of 03 July 2018 concerning corporate governance system, the so-called “strengthened system” applies to the chairman of the board of directors of insurance companies (including Assicurazioni Generali S.p.A.), who must play a “non-executive role” and not perform “any managerial function. In such case he is not a member of the executive committee, if formed within the board of directors in the sense of Article 2381 of the Italian Civil Code, but can attend meetings without any voting right.”

In compliance with the preceding, at the meeting held on 30 January 2019, the Board of Directors resolved on a number of amendments

to the articles of association (Arts. 29.3, 29.4 and 35.3), by virtue of which the Chairman of the Board of Directors of Generali is no longer automatically a member or the chairman of the Executive Committee, if formed.

Owing to the discretionary content of the decision, which - unlike those taken by the Board previously - is not merely for bringing the articles of association in line with new rules of law, the Board has decided to submit a draft proposal for definition of the procedures for appointing the chairman of the Executive Committee, if formed, for examination and evaluation by the Shareholders' Meeting.

In view of this, our intention is to amend the text of Art. 35.3 of the Company's Articles of Association, as shown in the table below.

CURRENT TEXT	NEW TEXT
<b>Amendments concerning appointment of the chairman of the Executive Committee</b>	
<p><b>35.3</b> The Executive Committee is made up of no less than 5 and no more than 9 members, including the Deputy-Chairmen and Managing Directors, if any. The Chairman of the Board of Directors attends the meetings of the Committee without any voting rights.</p>	<p><b>35.3</b> The Executive Committee is made up of no less than 5 and no more than 9 members, including the Deputy-Chairmen and Managing Directors, if any. <b>The Chairman of the Executive Committee is a member of the Board of Directors and is chosen by board members.</b> The Chairman of the Board of Directors attends the meetings of the Committee without any voting rights.</p>

### 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 Report of the Board of Directors on this item of the agenda;

hereby resolves

**1.** to approve the amendments to Article **35.3**

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.”

\* \* \*

#### d. Board of Statutory Auditors meetings held by telecommunications means

Such proposed amendments to the articles of association regards formalisation in the articles of the option of the Board of Statutory Auditors of holding meetings by audio- and video-conference, similarly to the provision made for the Board of Directors.

This amendment aims to insert a common practice among Italian listed companies in the articles of association, so as to enable the Board

of Statutory Auditors to work in other ways and, consistently with the opportunities long provided by modern technology, let members attend meetings in an efficacious manner, as they are held more frequently and are more articulate, considering regulatory changes and best practices.

In view of this, we propose to insert a new clause in the text of Art. 37 of the Articles of Association and in particular, a new Art. 37.22, as shown in the table below.

CURRENT TEXT	NEW TEXT
<b>Amendment for formalisation of the procedure for holding meetings of the Board of Statutory Auditors by telecommunications means</b>	
The current Articles of Association of the Company does not contain an Article <b>37.22</b>	<b>37.22 The meetings of the Board of Statutory Auditors may be held in the form of teleconferences and video conferences, on condition that each person in attendance can be identified by all others attending the meeting and they are all able to follow and intervene in real time in the discussion. When such conditions are ascertained, the meetings are considered held in the place where the Chairman is located.</b>

#### 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 Report of the Board of Directors on this item of the agenda;

**hereby resolves**

Milan, 13 March 2019

1. to approve the amendment to Article **37.22** 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."

THE BOARD  
OF DIRECTORS



# Report of the Board of Directors to the Shareholders' Meeting

## 3. APPOINTMENT AND REMUNERATION OF THE BOARD OF DIRECTORS.

- a) Determination of the number of members of the board of directors for the financial years ending on 31 December 2019, 2020 and 2021.

Shareholders,

with the approval of the financial statements for the year ending 31 December 2018, the term of office of the Board of Directors of your company ("Board") granted by the Shareholders' Meeting held on 28 April 2016 for the 2016-19 three-year period comes to an end.

You are therefore asked to resolve on appointment of a new Board under art. 28 of the Company's Articles of Association ("Articles of Association"), to remain in office until the date of the Shareholders' Meeting summoned for approval of the financial statements for the financial year ending on 31 December 2021. The resolution appointing the new Board must, in accordance with the Articles of Association, be preceded by a resolution determining the number of members to be elected.

In this regard, note that the Board must be composed of a minimum of 10 to a maximum of 21 directors.

The Self-Regulatory Code of stock exchange listed companies, to which our Company adheres, suggests that boards of directors express their own opinion, by providing shareholders with a recommendation on the size and membership of the board of directors, taking into account the results of the self-assessment process conducted every year.

In this regard, in view of the results of the self-assessment process of the Board and the Committees within the board, and taking into account the favourable examination of the Remuneration Committee, and after obtaining

the opinion of the corporate governance, social and environmental sustainability committee, the Board has given a favourable opinion which has been available to all interested parties since 21 February 2019 on our Internet site ([www.generali.com](http://www.generali.com)) and on the SDIR-NIS system managed by Spafid Connect S.p.A., at the Internet address [www.emarketstorage.com](http://www.emarketstorage.com) and is attached to this report ([Annex 1](#)).

As for the size of the Company's Board, following a series of complex assessments, the recommendation is as follows:

*In view of the above, the Board recommends that the current number of Directors (thirteen) be confirmed, and also suggests evaluation of complementary competences to existing ones, as described in the next paragraph.*

### Draft resolution of the shareholders' meeting

Therefore, the draft resolution of the shareholders' meeting reflecting the content of the above proposal is the following.

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., gathering at the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 2, duly called and qualified to pass resolutions, in an ordinary session under Art. 2396 of the Civil Code and Art. 21 of the Company's Articles of Association,

- in view of Articles 19 and 28 of the Company's Articles of Association;
- having regard to the Report of the Board of Directors on this item of the agenda;



**hereby resolves**

to establish [...] as the number of members of the Board of Directors for the 2019-21 three-year term until conclusion of the Shareholders' Meeting to be called to approve the financial statements of the year ending 31 December 2021.”

That said, you are asked to determine the number of members of the Board in office for the rest of this financial year up until the aforesaid shareholders' meeting to be held in 2022.

Milan, 13 March 2019

THE BOARD  
OF DIRECTORS

Annex 1:

Recommendation to Shareholders regarding the size and membership of the Board of Directors for the 2019-2021 three-year period.





## Annex 1

### ASSICURAZIONI GENERALI S.P.A. BOARD OF DIRECTORS

#### GUIDANCE OPINION FOR SHAREHOLDERS ON SIZE AND COMPOSITION OF THE BOARD OF DIRECTORS FOR THE THREE-YEAR PERIOD 2019-2021

### 1. INTRODUCTION

The **Corporate Governance Code for listed companies** (the “Code”) urges boards of directors to state their guidance opinion for shareholders on the size and composition of the board of directors, bearing in mind also the results of the self-assessment process conducted once a year.

The Code recommends that shareholders assess the professional characteristics, experience (including managerial) and gender of the candidates in proportion to the size of the issuer, the complexity and specificity of the business sector in which it operates, and the size of the administrative body when presenting lists and when afterwards appointing directors, also in light of the opinion given by the board on the subject. It is advisable that this opinion be published plenty of time ahead so that choice of the candidates can take into account the features of the profiles suggested.

The Code also specifies that it is good practice for the shareholders controlling the issuer, or in lack thereof those able to exercise considerable influence over it, announce to the public any proposals that they plan to submit to the shareholders' meeting on those topics of which the directors have not formulated a specific proposal sufficiently in advance. For example, it is provided that the positions of such shareholders on topics such as the number of members of the board of directors, the term and the remuneration of said body can be announced to the market when the list of candidates is presented.

The **banking legislation** contains the same provisions; on the subject of organisation and corporate governance, it establishes that the optimum quali-quantitative composition of the administrative body be defined in advance by the body itself (in the case of larger and more complex banks, assisted by the appointments committee) and undergo periodic self-assessment. It is also provided that the appointment procedures be transparent and ensure adequate representation of the different members of the shareholder base in the corporate bodies. The results of the analyses are disclosed to the shareholders in plenty of time so that the choice of candidates to present can take into account the assessments made.

The **insurance legislation** in turn (particularly the new IVASS Regulation no. 38 dated 3 July 2018, “Regulation 38”, and the governance system Guidelines issued by EIOPA), in demanding the central position of the board of directors' role in the corporate governance of companies and insurance groups, prescribes that the self-assessment process be carried out at least once a year and provides that the board of directors state guidelines on the professional figures whose presence in the administrative body is deemed opportune and propose corrective actions, if necessary. In carrying out this self-assessment, the board is required to also check the adequacy of the number of independent members in connection with the activity carried out by the company.

The objective that these provisions all have in common is to guarantee the effectiveness of the board's role through its members, as it is able to leverage the necessary personal and professional profiles. This implies that the professional competences necessary to attain this result must be clearly defined ex ante, and if necessary be reviewed over time in order to taken into account strengths and attention that might emerge over time. It also implies that the candidate

selection and appointment process must take into account recommendations that the outgoing board is able to submit to the Shareholders.

In light of this contest, the Board of Directors (the “Board”) of Assicurazioni Generali S.p.A. (hereinafter: “Generali”, or the “Company”) has identified in advance, with the support of the Appointments and Remuneration Committee (the “ARC”) and of the Corporate Governance and Social and Environmental Sustainability Committee (the “GSC”), the quali-quantitative composition deemed adequate for carrying out its activity, including the professional competence and independence characteristics of the candidates, taking into account that the prestige and expertise of the latter must be suitable for the tasks that the directors are called upon to carry out, also in light of the size and complexity of the Company, of its business objectives and of its strategic vision.

Again with the support of the above-mentioned board committees, it then drew up this guidance opinion that it submits to the examination and evaluation of the Shareholders in view of their upcoming Shareholders' Meeting, with one of the items on its agenda being the appointment of the Board for the three-year period 2019-21 subject to determination of the number of its members.

This opinion takes into account the results of the self-assessment process carried out by the Board at the end of the three-year period of its mandate, which reflects the strategic vision for the three-year period 2019-21 that the outgoing Board established last November. It also takes into account findings emerging from the engagement activity addressed to various Company stakeholders (e.g. institutional investors, vote consultants, etc.), and the examination of benchmarks and corporate good practices promoted nationwide and at the international level.

## 2. QUANTITATIVE ASPECTS: THE SIZE OF THE BOARD

### 2.1 Elements of assessment of the Board for the Shareholders

According to consolidated corporate governance rules, the number of board members must be suited to the size and complexity of the organisational structure of the company in order to effectively monitor all company operations in both management and control terms.

In 2016, the Shareholders' Meeting set the number of members of the administrative body at 13. Please be reminded that the Generali articles of association (the “Articles of Association”) establish 10 as the minimum number and 21 as the maximum number of directors.

The proper size of the administrative body is also determined based on the number and composition of the board committees, in which members having the independence requirement play a decisive role. The presence of committees with advisory, proposal-making and investigation functions is a pacific organisational procedure in consolidated national and international practice, able to increase the efficiency and effectiveness of the board's work. Clear confirmation of this was had during the three-year mandate period of the Board in office today, in which it availed itself not only of the committees recommended by the Code, but also of another two committees: the GSC and the Committee for Investments and Strategic Transactions (“CIS”).

A large number of directors does not always provide effective interaction in board meetings, and the contribution of each member of a crowded collective body is not always optimum. At the same time, too small a number of members does not allow a composition of committees that is in line with the growing needs for governance and the management complexities of larger companies, especially if they are subject to sector supervisory regulations<sup>1</sup>.

International best practice does not specify an ideal number for the composition of the administration bodies of listed issuers, but does specify that it must be simply adjusted to conduct the business activity that the issuer is called upon to carry out.

<sup>1</sup> During the current mandate three-year period, the Board set up 5 board committees, 2 of which recommended by the Code. This number is in line with the average observed in the financial companies of the FTSE MIB index (4.6), as like the average number of committee members (4.8 compared to a total index average of 4) and the average number of offices of each director on the committees (2.4 compared to an average of 2.9).

Based on this premise, with the support of ARC and GCS, the Board examined a basket of issuers formed by international peers of the insurance industry and comparable Italian issuers. An analysis of the FTSE MIB issuers was also conducted, which pointed out varied situations with administrative bodies made up of a minimum of 9 members (including: ENI, ENEL and Terna) to a maximum of 22 (Unipol)<sup>2</sup>: however, the average figure for financial sector issuers is 14.7 members<sup>3</sup>, 13 for the comparable national issuers considered and for those belonging to the FTSE MIB index<sup>4</sup>.

During self-assessment in the entire three-year period of the mandate, a broad majority of Directors was oriented toward confirming 13 (thirteen) as the number of members.

## 2.2 Board Recommendation

*Having regard to the foregoing, the Board recommends confirming the current number of Directors (thirteen), and also suggests considering addition of competences, as explained below.*

## 3. QUALITATIVE ASPECTS: COMPOSITION OF THE BOARD

### 3.1. Elements of assessment of the Board for the Shareholders

The Code recommends that the composition of the board adequately represents the various components (executive, non-executive, independent) and the professional and managerial expertise and experience, also international in nature, in connection with the activity that the issuer carries out, also taking into account benefits that might arise from the presence of diversity of gender, geographical, educational and cultural origin, age and seniority of office. It is also recommended that the number, expertise, prestige and availability of time of the non-executive directors be such as to guarantee that their judgement might bear significant weight in taking board decisions.

The insurance legislation also sanctions specific requirements of professionalism that the members of the administrative body must have, functional for the healthy and prudent management of companies and insurance groups, in addition to those of integrity and independence, whereas Art. 36 of Italian Law no. 214 of 22 December 2011 establishes the prohibition of interlocking situations<sup>5</sup>.

According to best practice, the presence of directors that can be qualified as independent on the board is a solution able to guarantee the composition of the interests of all shareholders, both majority and minority. In this sense, the independent directors can be proposed by the majority shareholders or those exercising significant influence themselves when properly exercising their rights to appoint directors.

The Code states it is advisable that the lists of candidates for the office of director include specification of the candidates' suitability, if any, for qualifying as independent pursuant to Art. 3 of the Code, without prejudice to the board of directors' responsibility to assess the independence of its members. It is also stated that a director who indicates their suitability for qualifying as independent undertakes to retain it during the term of the mandate is preferred. The current level of independence is 62%.

<sup>2</sup> Public data acquired from governance reports and ownership structures relating to the year 2017.

<sup>3</sup> The figure is taken from *Assonime – Issuers of Securities, Notes and Studies 1/2019. Corporate Governance in Italy: conduct, remuneration and comply-or-explain (year 2018). January 2019.*

<sup>4</sup> Comparable Italian issuers are ENI S.p.A., ENEL S.p.A., Unicredit S.p.A., Intesa San Paolo S.p.A., Telecom Italia S.p.A. and Poste Italiane S.p.A.

<sup>5</sup> The insurance legislation is contained in Ministry for Economic Development Decree no. 220 of 11 November 2011, to which reference is made. In compliance with Art. 36 of Italian Law no. 2014 of 22 December 2011 carrying provisions concerning *the personal cross-shareholdings in the credit and financial markets and the prescribed prohibition to those holding offices in management, supervisory and control bodies and top managers of companies or groups of companies operating in the credit, insurance and financial markets from taking on or exercising similar offices in competing companies or groups of companies*, it is recommended that candidates for whom the non-existence of causes for incompatibility prescribed by the mentioned rule, in addition to the insurance rule in force, has been checked in advance be specified.

In companies that, like Generali, comply with the Code, acceptance of the office of member of the board of directors involves prior assessment of the possibility to be able to dedicate the time necessary to diligent performance of the duties of member, also taking into account the number of offices of director or of statutory auditor held in other issuers listed in regulated markets (foreign included), in financial, banking, insurance companies or in companies of significant size, and other professional activities that the interested party carries out<sup>6</sup>. To this regard, the Board usually considers a limit of two offices for executive directors and five for non-executive directors compatible with effective performance of the office of Director. Multiple offices held in companies of the same corporate group are considered a single position<sup>7</sup>. The commitment demanded of the Directors does not end with attending board meetings, but entails also the prior analysis of the documentation (often substantial) made available prior to each board meeting, in addition to taking part in the board committees they are members of an informal strategic and training/induction sessions.

Also be reminded that over the course of its mandate, the Board implemented the provisions of Art. 5, paragraph 2, letter n) of Regulation 38 on the subject of qualitative composition of the Board, by establishing that the administrative body has, as a whole, adequate knowledge at least on the subject of insurance and financial markets, governance systems (including personnel incentive systems), financial and actuarial analyses, regulatory framework, business strategies and business models<sup>8</sup>.

At the same time, Art. 4 of the same new Regulation states that monitoring of the corporate governance system covers all types of corporate risk, including generated or sustained environmental and social risks. To this regard, it is advisable that all competences specified above - which the administrative body in office today possesses - in an outlook that takes into account the individual and collective dimension continue to be represented in the new Board, and that the shareholders submitting lists highlight that each of their candidates possesses them.

The mixture of competences of the Board should be well balanced and reinforced by knowledge of the business of the Company and Group and by experience gained in the current mandate, considering the complexity of the business and the need to complete the strategic development course that the current Board started with approval of the 2019-21 plan.

At present, the Board is made up of 92% non-executive directors who take part in all of the decisions taken by the Board and who are called upon to carry out an important dialectic and monitoring function on the proposals and decisions coming from the sole director holding proxies

<sup>6</sup> For these purposes, entities with shareholders' equity higher than Euro 10 billion are considered of significant size.

<sup>7</sup> Availability of time and resources to dedicate to carrying out the duties of Board member, given its nature and quality, is an essential requirement that the candidates must ensure, also in connection with the activities arising from participation in the works of the board committees of which they are members. For information purposes, please note that during the 2016-18 three-year period up until today a average of 13.3 meetings of the Board; 12.3 meetings of the Control and Risks Committee ("CCR"); 11.3 meetings of the CIS; 7.3 meetings of the GCS; 7 meetings of the ARC, of which 6 for the Appointments part and 8 for the Remuneration part; and 2.7 meetings of the Transactions with Related Parties Committee ("COPC") have been held each year. The average annual duration of the Board meetings was about 3 hours, while that of the board committee meetings ranged from half an hour to over 5 hours (in particular, in 2018 the CCR meetings reached 74 hours). To be added to the above is the commitment dedicated by each Director to taking part in *off-site events on strategic topics* held during the three-year period, the two annual meetings for independent directors only and the meeting scheduled for only non-executive directors. Added to the time dedicated to the meetings is naturally the time necessary to prepare them. In consideration of the foregoing, the Board recommends that the candidates accept the position when they believe they are able to dedicate the necessary time and energy, taking into account that allocated to other work or professional activities in addition to carrying out other corporate appointments.

<sup>8</sup> In this context, it is provided that the term *knowledge of the markets* means the awareness and understanding of the full entrepreneurial, economic and market context in which the company operates and the awareness of the level of knowledge and needs of the customers. One is *knowledgeable of the governance system* when there is awareness and knowledge of the risks to which the company is exposed and the ability to management them: added to this is the ability to check the effectiveness of the measures taken by the company to guarantee effective *governance*, supervision and control of the business and, if necessary, the ability to manage change in these sectors. *Knowledge of financial and actuarial analyses* means ability to interpret the financial and actuarial information of the company, to identify and assess the key factors, to implement adequate controls and to take the measures necessary based on the information available. Lastly, *knowledge of the regulatory framework* implies awareness and understanding of the regulatory framework in which the company operates, in terms of requirements and expectations set by the regulations and of ability to promptly adapt to the relevant changes.

(the Group CEO). Independent directors make up 62% of the board<sup>9</sup> and 38.5% of the directors are women. The average age of the administrative body members is today roughly 59.5 years<sup>10</sup>.

Today the Board expresses the presence - direct or through their representatives - of some of the most important exponents of the shareholder base, entrepreneurs operating in diversified economic sectors, managers of important Italian and foreign companies, university economics and finance teachers and exponents of the world of the professions (to this regard, please refer to what is explained in the special section of the Company's website). More specifically:

- 77% of the members have experience in the insurance, financial and accounting sectors;
- 62% have experience in the industrial sector, have managerial experience and specific knowledge of the regulatory context and of the regulatory requirements;
- 54% have experience as director in issuers with high capitalisation on the stock exchange;
- 38% have competences in the academic field; and
- 23% have consolidated experience in the entrepreneurial field<sup>11</sup>.

Therefore, the level of experience and professional competences found in the composition of the Board in office today appears to be adequate for the strategy and activity of the Company and Group, and it appears important to maintain continuity in view of the hard work required to implement the new strategic plan approved in the course of the Board's current mandate. The current composition of the Board already reveals an important international profile (found in 62% of the Directors), testified to by the positions held by most of its members in foreign corporate, professional or academic contexts<sup>12</sup>.

The activity of engaging with institutional investors, particularly the foreign ones, on the other hand revealed the possibility of strengthening the already consolidated presence on the Board with international experience and managerial and technical know-how in the informational technology sector, also in light of the focus of the 2019-2021 strategic plan on digital technologies. The attention that the stakeholders pay to the ESG (*Environment, Social, Governance*) topics, with goals that the Group has declared numerous times on the increasing attention paid to sustainable growth at the social and environmental level, reminds us of the possibility of a presence of competences in this sector as well. Based on the suggestion of the ARC and the GSC, the Board believes that these requirements are to be considered for a balanced composition of the next Board.

On the subject of presence over the last 12 years, the Board presents a balanced distribution in confirmation of governance that ensures an adequate ability to reshuffle. With average seniority standing at 7.41 years, 38% of the members is completing the first three-year period of mandate, 23% the second, 15% the third and the remaining 23% has been in office for more than three three-year periods.

<sup>9</sup> The coefficient of 62% (to be precise, 61.53%) regards the incidence of members who have independence requirements provided for by the Code, which are those that are important for forming board committees. It is however to be emphasised that Art. 28.2 of the Articles of Association places importance on having the independence requirements established in the Italian Consolidated Law on Financial Intermediation for accepting the position of Statutory Auditor for the purpose of appointing Directors and their possible dismissal. The Articles of Association states that these requirements must be met by at least one-third of the directors; today 85% of the directors in office meeting these requirements.

<sup>10</sup> The average figure for Italian issuers belonging to the financial sector exceeds the age of 60 (*Assonime – Issuers of Securities, Notes and Studies 1/2019. Corporate Governance in Italy: conduct, remuneration and comply-or-explain (year 2018). January 2019*).

<sup>11</sup> Experience in the entrepreneurial field is a strength of Generali, which leads the list of the 19 peers considered for this parameter. Other strengths concern the competences in the academic field and those on governance systems, for which Generali places 3<sup>rd</sup>, and those relating to managerial and to marketing and communications experience.

<sup>12</sup> The level of international experience gained today is in line with the average level found in the comparable Italian issuers (68%), while it is lower than that of the international peers of the insurance industry (78%).



### 3.2 Recommendation of the Board

*In light of the forgoing and the result of the recently conducted self-assessment process that took into account the previously explained framework of reference, it is deemed that considering the business objectives of the Company and its strategic outlook, the current structure in general correctly reflects, in a balanced manner, the various components (executive, non-executive, independent) and personal, professional and managerial competences, also of international projection, and balanced components of diversity of gender and of educational and cultural origin, real age and seniority of office.*

*It is therefore recommended that the different components and the key competences identified by the Board in implementing the provisions of Art. 5, paragraph 2, letter n) of IVASS Regulation no. 38 today that the administrative body in office today has been substantially confirmed in the new Board as well, in an outlook that bears in mind both the individual and the collective dimension.*

*Therefore, emphasis is placed on the importance of:*

- a) ensuring a Board governance structure hinged on the central role of the board committees, with reference to which the incoming Board is recommended to essentially confirm the model applied during the last three-year period;*
- b) when selecting candidates, considering the presence of a broad diffusion of key competences (soft skills) such as: independence of thought, integrity, balance in seeking consensus, ability to constructively manage conflicts, willingness to work on a team and to effectively report to corporate top management, understanding of one's strategic role and role in integrating sustainability topics in the Company's strategic and business outlook;*
- c) recognising availability of time and energy as a key component to effectively carry out the position of director of the Company, also taking into account a tendential increase in the dedication required to play the role on both on the Board and the board committees;*
- d) guaranteeing the presence of a majority component of independent directors pursuant to the Code, considering the need that the Board might be assisted by board committees having control and risks, remuneration and appointments competences, formed according to the criteria set out in the Code;*
- e) preserving the current ratio between executive and non-executive directors, confirming a system of operational mandates hinged on a single CEO;*
- f) ensuring also in the new Board the current balanced combination of personal and professional profiles, competences, experience, real age and profiles of diversity, with adequate representation of the share capital;*
- g) ensuring distribution of the Directors' seniority while assessing the advisability of containing to retain the presence of an adequate number of directors in office today, particularly in the perspective of implementing the 2019-21 strategic plan, and at the same time confirming the value obtained from diversification of the directors' ages;*
- h) consistently with the business objectives and the new strategic plan, fostering the competences of knowledge of the insurance and financial business and of market orientation, the ability to understand and evaluate medium to long-term scenarios, attention paid to the international profile of the candidates and of their necessary openness to the challenges posed by technological innovation (including profiles associated with information technology, cybersecurity and operations) and, in particular, by digitalisation in the insurance sectors and, in more general terms, in the financial sector;*
- i) also in light of the evolution of the sector's regulations (in particular of Solvency II), ensuring that the Board has those professional competences already present today capable of*

*monitoring the internal control and risk management system (in particular for interpreting accounting figures, assessing and managing risks and solvency requirements) that also feed the composition of the board committee in charge of it and that support the effectiveness of its role;*

- j) in compliance with what the Code recommends, ensuring that the presence of at least one financial expert and another expert on the subject of remuneration and incentive systems and tools on the Board in order to be able to respectively assign them as members of the Control and Risks Committee and of the Appointments and Remuneration Committee;*
- k) consistent with the strategic outlook of the Group, considering the growing need to monitor ESG (Environment, Social, Governance) competences, also important in the perspective of a confirmed establishment of a special board committee, so that the Board can effectively play its role of supervising the management choices and of managing risks associated with sustainability over the medium and long-term, including the aspects of assessing and managing risks connected with the environment.*

*Lastly - considering the prerogatives of the Shareholders to conduct their assessments on the optimum composition of the new Board and to present candidates consistent with them - it is recommended that when presenting the lists, the Shareholders provide adequate proof, also backed by the CV of each candidate, of the alignment of the competences of the candidates indicated on their lists (to not only set into the perspective of individual qualifications, competences, abilities and experience, but also of overall composition of the Board as a collective body) compared to those identified herein by the Board and by them themselves.*

The assessments of the Board were shared by the Board of Statutory Auditors. This opinion will be published over 65 days in advance with respect to the date of the Shareholders' Meeting on first call (30 April 2019) in order that when choosing their candidates the Shareholders can take into account the assessments made by the Board and its recommendations sufficiently in advance of the deadline for submission of lists (5 April 2019).

Milan, 20 February 2019

THE BOARD  
OF DIRECTORS





# Report of the Board of Directors to the Shareholders' Meeting

## 3. APPOINTMENT AND REMUNERATION OF THE BOARD OF DIRECTORS

b) Appointment of the Board of Directors for the financial years ending on 31 December 2019, 2020 and 2021.

Shareholders,

with approval of the financial statements for the year ending on 31 December 2018, the term of office of the Board of Directors of your company ("Board") granted by the Shareholders' Meeting held on 28 April 2016 for the 2016 -19 three-year period comes to an end.

You are therefore asked to resolve on appointment of a new Board under art. 28 of the Company's Articles of Association ("Articles of Association"), to remain in office until the date of the Shareholders' Meeting summoned for approval of the financial statements for the financial year ending on 31 December 2021. Appointment of the Board takes place based on lists submitted by shareholders, according to the procedure described in Art. 28. To help concerned persons with submission of lists, an operating manual has been prepared and is available at the Company's Internet site in the Governance/Shareholders' Meetings/2019 Shareholders' Meeting section and is attached to this report ([Annex 1](#)).

Candidates must meet the requirements of professionalism, respectability and independence established by law, must not be subject to any of the causes of incompatibility provided by current legislation (including art. 36 of Law no. 214 of 22 December 2011), and must meet the requirements of Generali's Fit&Proper Policy under art. 5, paragraph 2, letter n) of ISVAP Regulation no. 38 of 03 July 2018. Also, they must comply with the provisions of the legislation implementing Directive 2009/138/EC of the European Parliament and of the Council, dated 25 November 2009, on the taking up and pursuit of the business of insurance and reinsurance (referred to as Solvency II).

Prior to appointing the Board of Directors, the Shareholders' Meeting shall be asked to approve amendments to art. 28.2, 29.1 and 35.2 of the company's Articles of Association abrogating the current age limit on appointment to the position of member of the Board of Directors, Chairman of the Board of Directors and Managing Director. Lists may include candidates who do not meet these age limits: the efficacy of the appointment of candidates who do not meet the age requirement and acceptance of appointment to positions for which the current articles of association do not specify age limits will be subject to the entry into force of the corresponding changes to the Articles of Association and therefore to approval by IVASS and consequent registration in the competent Register of Companies of the resolution adopted during the extraordinary session.

At least one-third of the directors must meet the requirements of independence under the Auditors' law. If the number of members of the Board established by the Shareholders' Meeting is not a multiple of three, the number of independent members required will be rounded down.

Board membership must also reflect the gender balance required under current legislation, and therefore, for the next three-year period, at least one-third of the members must be chosen from the less represented gender. If this number is a fraction, it will be rounded up. 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, and numbered consecutively on the list.

As also stated in the call to meet for this Shareholders' Meeting, and according to the Articles of Association and applicable legislation, shareholders who, alone or together with other shareholders, represent at least 0.5% of the Company's share capital are entitled to present a list. A single shareholder may not present or vote for more than one list, even through an intermediary or a trust company. Those entitled to vote, the companies owned directly or indirectly by them and the companies directly or indirectly subject to common control, may contribute to presentation and vote for just one list; in the event this rule is broken, their support for any lists will not be taken into account.

Pursuant to CONSOB notice no. DEM/9017893 of 26 February 2009, Shareholders submitting minority lists are advised to lodge a statement, together with the list and the additional documentation required under Art. 28 of the Articles of Association, declaring that they have no direct or indirect connection, under the combined provisions of Art. 147-ter, paragraph 3, of the TUIF and Art. 144-quinquies of the Issuers' Regulation, with the Shareholder that owns the relative majority shareholding (Mediobanca S.p.A.). Such statement must specify any relations, if meaningful, with the shareholder that has the relative majority shareholding, if identifiable, and the reasons why such relations are not considered determinant for existence of the said connection; alternatively, the absence of these relations must be specified.

Lists must be lodged at the Company's registered offices at least 25 days prior to the date of first call of the Shareholders' Meeting, and therefore by Tuesday 5 April 2019, and must be complete with information on the Shareholders who presented them, including the total percentage of share capital they own, and the following documents:

- a) curriculum vitae of each of the candidates, containing exhaustive information on their personal and professional characteristics and the competences gained in the fields indicated as being relevant in the opinion attached hereto, approved by the outgoing Board;
- b) declarations in which each candidate accepts the nomination, agrees to accept the office if elected and attests, under his or her own responsibility, that he or she is not subject to any causes of incompatibility or ineligibility and meets the requirements of respectability, professional conduct and, if

applicable, independence required by current legislation and of the Self-Discipline Code ("Code");

- c) copy of certificates issued by intermediaries attesting to ownership of the percentage of share capital required for presentation of lists; ownership is determined based on the shares registered on the date the list was lodged.

Lists lodged by Shareholders will be published by Generali no less than 21 days prior to the date of the first session of the Shareholders' Meeting, therefore by 09 April 2019, which is also the deadline for presenting documents demonstrating Shareholders' right to present the list.

The Board will be elected as described in art. 28.10 of the Articles of Association, and if only one list is presented, art. 21.3 of the Articles of Association shall apply.

Lists presented without complying with the provisions of art. 28 of the Articles of Association will be considered as though they were not presented.

In this context, note that the Code, to which our Company adheres, advises the outgoing Board to express a recommendation for the Shareholders regarding the size and membership of the new Board, taking into account the results of the annual self-assessment process conducted every year. The Code states that *"when presenting lists and appointing directors, shareholders should, in view of the opinion expressed by the board on the subject and diversity criteria set by the issuer, consider the professional qualities, experience, including managerial experience, and the gender of the candidates, in relation to the issuer's size, the complexity and specific nature of the business sector in which it operates, and the size of the board of directors."* It continues by stating that *"objectives concerning the diversity of the members of the same board - related to aspects such as gender, managerial and professional competences, even of an international nature, the presence of diverse age brackets and seniority in the office - are pursued by taking into account the above order of requirements of competence and professionalism all directors must meet."*

The Code notes that it is good practice for the shareholders owning the controlling share in

the issuer, or those with significant influence over it, to notify the public sufficiently in advance of any proposals they may intend to make to the shareholders' meeting regarding topics on which the directors have not made a specific proposal.

In relation to the preceding, in view of the results of the self-assessment process of the Board and the Committees within the board, and in light of the favourable examination of the corporate governance, social and environmental sustainability committee, the Board has given a favourable opinion which has been available to all interested parties since 21 February 2019 on our Internet site ([www.generali.com](http://www.generali.com)) and on the SDIR-NIS system managed by Spafid Connect S.p.A., at the Internet address [www.emarketstorage.com](http://www.emarketstorage.com) and is attached to this report ([Annex 2](#)).

As for the profile of the composition of the company's administrative body, following complete assessments, to which the reader is referred, the recommendation is as follows: *In light of the forgoing and the result of the recently conducted self-assessment process that took into account the previously explained framework of reference, it is deemed that considering the business objectives of the Company and its strategic outlook, the current structure in general correctly reflects, in a balanced manner, the various components (executive, non-executive, independent) and personal, professional and managerial competences, also of international projection, and balanced components of diversity of gender and of educational and cultural origin, real age and seniority of office.*

*It is therefore recommended that the different components and the key competences identified by the Board in implementing the provisions of Art. 5, paragraph 2, letter n) of IVASS Regulation no. 38 today that the administrative body in office today has been substantially confirmed in the new Board as well, in an outlook that bears in mind both the individual and the collective dimension.*

Therefore, emphasis is placed on the importance of:

- a) *ensuring a Board governance structure hinged on the central role of the board committees, with reference to which the incoming Board is recommended to essentially confirm the model applied during the last three-year period;*
- b) *when selecting candidates, considering the presence of a broad diffusion of key competences (soft skills) such as: independence of thought, integrity, balance in seeking consensus, ability to constructively manage conflicts, willingness to work on a team and to effectively report to corporate top management, understanding of one's strategic role and role in integrating sustainability topics in the Company's strategic and business outlook;*
- c) *recognising availability of time and energy as a key component to effectively carry out the position of director of the Company, also taking into account a tendential increase in the dedication required to play the role on both on the Board and the board committees;*
- d) *guaranteeing the presence of a majority component of independent directors pursuant to the Code, considering the need that the Board might be assisted by board committees having control and risks, remuneration and appointments competences, formed according to the criteria set out in the Code;*
- e) *preserving the current ratio between executive and non-executive directors, confirming a system of operational mandates hinged on a single CEO;*
- f) *ensuring also in the new Board the current balanced combination of personal and professional profiles, competences, experience, real age and profiles of diversity, with adequate representation of the share capital;*
- g) *ensuring distribution of the Directors' seniority while assessing the advisability of containing to retain the presence of an adequate number of directors in office today, particularly in the perspective of implementing the 2019-21 strategic plan, and at the same time confirming the value obtained from diversification of the directors' ages;*
- h) *consistently with the business objectives and the new strategic plan, fostering the competences of knowledge of the insurance and financial business and of market orientation, the ability to understand and evaluate medium to long-term scenarios, attention paid to the international profile of the candidates and of their necessary openness to the challenges posed by technological innovation (including profiles associated with information technology, cybersecurity and operations) and, in particular, by digitalisation in the insurance sectors and, in more general terms, in the financial sector;*



- i) *also in light of the evolution of the sector's regulations (in particular of Solvency II), ensuring that the Board has those professional competences already present today capable of monitoring the internal control and risk management system (in particular for interpreting accounting figures, assessing and managing risks and solvency requirements) that also feed the composition of the board committee in charge of it and that support the effectiveness of its role;*
- j) *in compliance with what the Code recommends, ensuring that the presence of at least one financial expert and another expert on the subject of remuneration and incentive systems and tools on the Board in order to be able to respectively assign them as members of the Control and Risks Committee and of the Appointments and Remuneration Committee;*
- k) *consistent with the strategic outlook of the Group, considering the growing need to monitor ESG (Environment, Social, Governance) competences, also important in the perspective of a confirmed establishment of a special board committee, so that the Board can effectively play its role of supervising the management choices and of managing risks associated with sustainability over the medium and long-term, including the aspects of assessing and managing risks connected with the environment.*

*Lastly - considering the prerogatives of the Shareholders to conduct their assessments on*

*the optimum composition of the new Board and to present candidates consistent with them - it is recommended that when presenting the lists, the Shareholders provide adequate proof, also backed by the CV of each candidate, of the alignment of the competences of the candidates indicated on their lists (to not only set into the perspective of individual qualifications, competences, abilities and experience, but also of overall composition of the Board as a collective body) compared to those identified herein by the Board and by them themselves.*

Emphasising the above recommendation of the Board of Directors, Shareholders who intend to present a list of candidates are asked to complete the documentation listed above with evidence that the candidates' competences are aligned with those identified by the Board in its recommendations.

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

This having been stated, you are invited to pass resolutions regarding the appointment of members of the Board to remain in office for the remainder of this financial year, and are at the Shareholders' Meeting to be called to approve the financial statements of the year closing as at 31 December 2021, expressing your preference for one of the lists presented by the parties entitled to present them under the provisions of the Articles of Association referred to above.

Milan, 13 March 2019

THE BOARD  
OF DIRECTORS

#### Annex 1:

Operative instruction manual for the process of election of the Assicurazioni Generali S.p.A. Board of Directors by list vote, under art. 28 of the Company's Articles of Association

#### Annex 2:

Recommendation to shareholders regarding the size and membership of the Board of Directors to be appointed for the 2019-2021 three-year period

**ASSEMBLEA  
DEGLI  
AZIONISTI**  
Shareholders' Meeting



**Operating Manual on the election procedure  
of the Board of Directors of Assicurazioni Generali S.p.A.  
as based on the slate voting system, pursuant to Art. 28  
of the Company's Articles of Association**





Assicurazioni Generali S.p.A.



Operating Manual on the election procedure  
of the Board of Directors  
of Assicurazioni Generali S.p.A.  
as based on the slate voting system,  
pursuant to Art. 28 of the Company's  
Articles of Association





# Indice

<b>General background</b>	5
<u>Annex A</u>	
Assicurazioni Generali S.p.A., Articles of Association	9
<u>Annex B</u>	
Regulations regarding the requirements of professionalism, respectability, independence and the causes for ineligibility and forfeiture of office	11
■ Italian Civil Code, Art. 2382 (Causes for ineligibility and forfeiture of office)	11
■ Legislative Decree 7.9.2005, No. 209 (Code of Private Insurance Companies). Art. 76	11
■ Decree of the Italian Ministry of Economic Development 11.11.2011, No. 220, Regulations setting the requirements of professionalism, respectability and independence of company members as well as the requirements of respectability of shareholders, pursuant to Articles 76 and 77 of the Code of Private Insurance Companies as per Legislative Decree 7 September 2005, No. 209.	11
■ Decree of the Ministry of Treasury, Budget policy and Economic Planning 11.11.1998, No. 469. Regulations for the identification of the requirements of respectability of shareholders of brokerage firms (SIM), asset management companies and open-end investment companies (SICAV), and setting of the relevant thresholds	14
■ Decree of the Ministry of Treasury, Budget policy and Economic Planning 18.03.1998, No. 144. Regulations for the identification of the requirements of respectability of shareholders of banks and setting of the relevant threshold	15
■ Decree of the Ministry of Justice 30.3.2000, No. 162. Regulations for the setting of the requirements of professionalism and respectability of the members of the Board of Auditors of listed companies to be issued pursuant to Art. 148 of Legislative Decree 24 February 1998, No. 58	15
■ Decree of the Ministry of Treasury, Budget policy and Economic Planning 30.12.1998, No. 517. Regulations for the setting of the requirements of respectability of shareholders of Financial brokers, pursuant to Art. 108 of Legislative Decree 1 September 1993, No. 385	17
<u>Annex C</u>	
Assicurazioni Generali. Fit & Proper Policy. Art. 4.1 (Members of the Board of Directors)	18
<u>Annex D</u>	
Law 22.12.2011, No. 214 converting the so-called “Salva Italia” Decree. Protection of competition and personal cross shareholdings in the credit and financial markets	19
<u>Annex E</u>	
Legislative Decree 24.2.1998, No. 58 (Consolidated Finance Act). Requirements of independence, Articles 147-ter and 148, Paragraph 3	20
<u>Annex F</u>	
Code of Corporate Governance for listed companies. Requirements of independence. Art. 3 – Independent Directors	21

Annex G

- Legislative Decree 24.2.1998, No. 58 (Consolidated Finance Act). Certification as to the existence or absence of connections between the lists of candidates for the appointments to the Board of Director. Art. 147-ter, Paragraph 3 23
- Consob Regulation 14.5.1999, No. 11971 (Discipline of issuers). Art. 144-quinquies 23
- Consob Communication DEM/9017893 of 26.2.2009. Appointment of the members of the governing and supervisory bodies - Recommendations 23

Annexes H

- H.1: Notification template for list submission by shareholders holding a relative majority of the shares 25
- H.2: Communications by the intermediaries participating in the central securities system (Monte Titoli) 26
- H.3: Template of accepting the nomination, the appointment if elected; declaration on the non-existence of causes for ineligibility and incompatibility and on meeting the requirements of professionalism and respectability 27
- H.4: Curriculum vitae (of each candidate) 30
- H.5: List of director, executive and supervisor positions held with other companies (by each candidate) 31
- H.6: Declaration template on meeting the requirements of independence under the insurance regulations, the Consolidated Finance Act and the Corporate Governance Code 32
- H.7: Additional declaration for declaration of independence under the Consolidated Finance Act (TUIF) 34
- H.8: Additional declaration for declaration of independence under the Code 36

Annexes I

- I.1: Notification template for list submission by a shareholder holding a minority of the shares 45
- I.2: Communications by the intermediaries participating in the central securities system (Monte Titoli) 46
- I.3: Template of accepting the nomination, the appointment if elected; declaration on the non-existence of causes for ineligibility and incompatibility and on meeting the requirements of professionalism and respectability 47
- I.4: Curriculum vitae (of each candidate) 50
- I.5: List of director, executive and supervisor positions held with other companies (by each candidate) 51
- I.6: Declaration template on meeting the requirements of independence under the insurance regulations, the Consolidated Finance Act and the Corporate Governance Code 52
- I.7: Additional declaration for declaration of independence under the Consolidated Finance Act (TUIF) 54
- I.8: Additional declaration for declaration of independence under the Code 56
- I.9: Declaration template on the absence of connections 65
- I.10: Declaration template on the existence of connections 67

## General background

This document illustrates, to the benefit of the interested shareholders, the formal rules regulating the procedure for submitting a list of candidates for election to the Board of Directors (hereinafter also indicated as the “**Board**”) of Assicurazioni Generali S.p.A. (hereinafter also indicated as “**Generali**” or the “**Company**”).

With regard to other more fundamental aspects, please refer to the **Advice to Shareholders** as approved by the Board on 20 February 2019 and published on Generali’s website ([www.generali.com](http://www.generali.com)), in the section relating to the Annual General Meeting 2019”.

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

As specified in Art. 28, Paragraph 1 of Generali’s Articles of Association (hereinafter also referred to as the “**Articles of Association**” - **Annex A**), the size of the Board varies from a minimum of 10 to a maximum 21 members, appointed by the Shareholders’ Meeting, which also previously sets the number of Board members.

With the exception of those lists presenting less than three candidates, all the lists include a number of candidates:

- ensuring gender balance;
- not higher than the number of members to be elected, listed in progressive order.

Each candidate may stand for election on only one of the lists, under penalty of ineligibility. Pursuant to Art. 147, Paragraph 1-*ter* of Legislative Decree 24 February 1998, No. 58 (**The Consolidated Finance Act**), at least one third of the Board Members for the next three-year term shall belong to the least represented gender. Those who have reached the age of 77 cannot stand for election (Art. 28 Paragraph 2 of the Articles of Association).

Board Members shall meet the requirements of professionalism, respectability and independence as required by the regulations in force and cannot fall under those situations of incompatibility as described by the laws and regulations in force (**Annex B**) as well as by internal rules (**Annex C**).

Pursuant to Art. 36 of Law 22 December 2011, No. 214, with regard to the independence of top managers of companies operating in the

finance and credit markets, it is established that, in order to protect competition (**Annex D**), it is forbidden for those holding top-level positions in the administrative, governing and supervisory bodies as well as the top-level officers of companies or groups of companies operating in the credit, insurance and finance markets, to accept or hold similar offices in competitor companies or groups of companies (prohibition of interlocking). To the purposes of the aforementioned prohibition, competitor companies or groups of companies are those among which there are no controlling relationships as mentioned in Art. 7 of Law 10 October 1990, No. 287, and that operate in the same product or geographical markets.

Board Members shall meet the independence requirements as required by laws and regulations in force, particularly, at least one-third of those shall meet the independence requirements as provided by law for a position of Member of the Board of Auditors (**Annex E**). Should the number of Board Members as established by the Shareholders’ Meeting not be a multiple of three, the number of independent members shall be rounded down to the nearest whole number. Even though, for the purposes of presenting a list of candidates only the independence requirements as provided by Law for the Members of the Board of Auditors is relevant, it should be noted that, for the purpose of forming the internal board committees as required by the Code, the independence requirements as per Art. 3 of the Corporate Governance Code of the Listed Companies (the “**Code**”) are relevant (**Annex F**).

The Code underlines that the acceptance of a Director position includes a previous assessment on being able to devote the necessary

time to the diligent performance of the relevant duties, taking into account any other positions of director or positions of supervisor held in other listed companies in regulated markets (domestic and foreign alike), in financial companies, banks, insurance companies or large companies whatsoever, as well as any other professional activity carried out by the candidate. To this purpose and as a general rule, Generali set that a maximum of **two positions** for executive directors and **five positions** for non-executive directors are compatible with an effective performance of Company Director's duties. More than one position held in companies of the same group are considered as one single position.

### List submission procedure

Art. 28 of the Articles of Association requires that Board Members be appointed based on lists.

Shareholders holding at least 0.5% of the Company's share capital (whether individually or jointly with others) have the right to submit a list. Each shareholder may neither submit nor vote on more than one list, whether directly or through trust companies or third parties; each candidate may be included in one list only, otherwise, the ineligibility penalty will be applied.

Lists shall be filed with the Company's registered office **by the 25th calendar day prior to the date of the first call of the Shareholders' Meeting (set for 30 April 2019)**, therefore by Friday 5 April 2019. The lists filed by the shareholders are published by Generali by the 21st calendar day prior to the date of the first call of the Shareholders' Meeting, therefore by Wednesday, 9 April 2019, by which date documents shall be submitted legally demonstrating that the shareholders are entitled to submit the list in accordance to the provisions of Art. 147-ter, Paragraph 1-bis of the Consolidated Finance Act and Art. 28 Paragraph 8 of the Articles of Association.

The elections of Board Members proceeds in compliance with Art. 28, Paragraph 10 of the Articles of Association: all the Board Members shall be elected from the list obtaining the highest number of votes apart from one, two, or three Members (depending on whether the number of Board Members to be appointed – as set by the Shareholders' Meeting with a separate resolution, which is made prior to the election – is between 10 and 11, between 12 and 15, or higher than 15) which are chosen out of the list which came second in terms of votes.

For the purposes of submitting a list, a shareholder shall send a notification of list submission to the Company's registered office (I-34132 Trieste, Piazza Duca degli Abruzzi No. 2) or, via email to the certified address [azioni@pec.generalicom.it](mailto:azioni@pec.generalicom.it), by the aforementioned date; the contents of such notification – as specified below – shall vary in one aspect, should a list be submitted by shareholders other than those holding a relative majority of the shares (hereinafter also referred to as "**Minority Shareholders**"). In fact, the laws and regulations in force as well as CONSOB recommendations on the matter at issue (**Annex G**) provide that Minority Shareholders submit a declaration on the possible connections between their list and those submitted by Relative Majority Shareholders.

For confidentiality reasons, it is recommended that the documents filed, which will also be published on the Company's website, omit any other information which may not be strictly necessary given the laws and regulations in force (e.g. it would be inappropriate to include a candidate's telephone number in his/her CV).

### Submission of a list by a shareholder holding a relative majority of shares

A shareholder holding a relative majority of shares shall send a notification of list submission, the content of which shall be consistent with the attached template (**Annex H.1**) and shall attach the documents indicated below:

- H.2** a copy of the communication issued by an authorized intermediary, declaring the shareholder is entitled to submit the list;
- H.3** a statement (undersigned and dated) that each candidate accepts his/her candidacy and any possible appointment to the Board and confirms the absence of causes for ineligibility and incompatibility, and the fulfilment of the requirements of professionalism and respectability (by crossing out the relevant boxes) as provided by laws, regulations and internal rules in force;
- H.4** the C.V. of each candidate, undersigned and dated, including exhaustive information on the personal and professional characteristics of the candidate at issue and his/her competence in the insurance, finance and/or banking fields as well as in

other relevant fields, as indicated in Assicurazioni Generali's Fit & Proper Policy. The C.V. shall point out the work experience of the candidate that, on the one hand, meets the requirement of eligibility and, on the other, is an aspect to be assessed by the Supervisory Authority (IVASS);

**H.5** a list (undersigned and dated) of the position of director, executive and supervisor positions held by each candidate with other companies;

**H.6** a declaration (undersigned and dated) with which each candidate confirms the fulfilment or the absence of the independence requirements as per Art. 6 of the Decree of the Ministry of Economic Development 11.11.2011, No. 220, of Art. 148, Paragraph 3 of the Consolidated Finance Act, and the fulfilment or absence of the requirements of independence as indicated by the Code (by crossing out the relevant box/boxes).

**H.7** an additional declaration (signed and dated) in which each candidate who declares independence under the Consolidated Finance Act certifies whether or not he/she has employment relations or other equity or professional relations with Generali. *This declaration will not be published, as it will be used exclusively for the purposes of subsequent checks performed by the Board;*

**H.8** an additional declaration by each candidate declaring independence under the Code (signed and dated). *This declaration will not be published, as it will be used exclusively for the purposes of subsequent checks performed by the Board.*

### List submission by Minority Shareholders

Minority Shareholders shall file a notification of list submission, the content of which shall be consistent with the attached template (**Annex I.1**) and shall attach the documents indicated below:

**I.2** a copy of the communication issued by an authorized intermediary, declaring the shareholder is entitled to submit the list;

**I.3** a statement (undersigned and dated) that each candidate accepts his/her candidacy and any possible appointment to the Board and confirms the absence of causes for ineligibility and incompatibility, and the fulfilment of the requirements of professionalism and respectability (by crossing out the relevant box/boxes) as provided by laws, regulations and internal rules in force;

**I.4** the C.V. of each candidate, undersigned and dated, including exhaustive information on the personal and professional characteristics of the candidate at issue and the competence in the insurance, finance and/or banking fields as well as in other relevant fields, as indicated in Assicurazioni Generali's Fit & Proper Policy. The C.V. shall point out the work experience of the candidate that, on the one hand, meets the requirement of eligibility and, on the other, is an aspect to be assessed by the Supervisory Authority (IVASS);

**I.5** a list (undersigned and dated) of the position of director, executive and supervisor positions held by each candidate with other companies;

**I.6** a declaration (undersigned and dated) with which each candidate confirms the fulfilment or the absence of the independence requirements as per Art. 6 of the Decree of the Ministry of Economic Development 11.11.2011, No. 220, of Art. 148, Paragraph 3 of the Consolidated Finance Act, and the fulfilment or absence of the requirements of independence as indicated by the Code (by crossing out the relevant box/boxes);

**I.7** an additional declaration (signed and dated) in which each candidate who declares independence under the Consolidated Finance Act certifies whether or not he/she has employment relations or other equity or professional relations with Generali. *This declaration will not be published, as it will be used exclusively for the purposes of subsequent checks performed by the Board;*

**I.8** an additional declaration by each candidate declaring independence under the Code (signed and dated). *This declaration will not be published, as it will be used*

*exclusively for the purposes of subsequent checks performed by the Board.*

- I.9** a declaration confirming the absence of connections pursuant to Art. 147-ter, Paragraph 3 of the Consolidated Finance Act, in conjunction with Art. 144-quinquies of the Provision on Issuers and the Consob recommendations of communication No. DEM/9017893 of 26 February 2009.

**alternatively**

- I.10** a declaration confirming the existence of connections pursuant to Art. 147-ter, Paragraph 3 of the Consolidated Finance Act, in conjunction with Art. 144-quinquies of the Provision on Issuers and the Consob recommendations of communication No. DEM/9017893 of 26 February 2009.

The procedures described in this Manual will be managed in compliance with current Personal Data Protection Legislation (General Data Protection Regulation or “GDPR”), Legisla-

tive Decree 101/2018 and Legislative Decree 196/2003)

**PRIVACY NOTICE FOR CANDIDATES FOR THE OFFICE OF MEMBER OF THE BOARD OF DIRECTORS**

Assicurazioni Generali S.p.A. will process the personal data of candidates for the office of member of the Company’s Board of Directors, as the data controller.

These personal data shall be processed in order to perform all tasks involved in election of the board of directors and publication of information on the Company’s internet site in accordance with the applicable legislation.

Candidates for the office of director who wish to exercise one of the rights relating to the processing of their personal data can find the complete text of dedicated privacy policy on the web page [www.generali.com](http://www.generali.com) (governance / assembly section).

## Annex A

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

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### Art. 28

- 28.1** The Company is managed by a Board consisting of not less than 10 and not more than 21 members appointed by the Shareholders' Meeting after having decided upon the number of members.
- 28.2** The composition of the Board of Directors shall comply with the criterion of gender balance prescribed by current laws and regulations. The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence laid down by current legislation. No one who has reached the age of 77 may be elected Director. At least one-third of the Directors ("Independent Directors") shall meet the independence requirements laid down by law for Internal Auditors. If the number of members of the Board of Directors established by the Shareholders' Meeting is not a multiple of three, the number of Independent Directors called on to compose it shall be rounded down to the nearest whole number.
- 28.3** The Board of Directors shall be appointed based on lists, in accordance with the procedure laid down in this article.
- 28.4** The lists, except those containing less than three candidates, shall contain a number of candidates capable of ensuring a balance between the genders, no greater than that of the members to be elected, listed in accordance with a sequential number. Each candidate may be nominated in only one of the lists under penalty of ineligibility.
- 28.5** Lists may be submitted by members who, either alone or jointly with others, represent at least the minimum percentage of the share capital laid down by current legislation. Each shareholder entitled to vote and the companies directly and indirectly controlled by them, and companies directly or indirectly subject to joint control, may only submit one list. No account shall be taken of support given to any of the lists in breach of the terms of the preceding sentence.
- 28.6** Lists must be submitted to the Company within 25 days from the day before the date of the Shareholders' Meeting convened in first or single call.
- 28.7** The following documents shall be filed with the lists:
- (i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
  - (ii) statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or ineligibility exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence required by current legislation.
- 28.8** By the twenty-first day prior to the date of the Shareholders' Meeting in first or single call, shareholders who have submitted a list shall file a copy of the intermediaries' certificates certifying ownership of the percentage of share capital required by article 28.5. If this is not done, for the purposes of article 28 the list shall be deemed not to have been submitted.
- 28.9** Each shareholder entitled to vote, the companies directly or indirectly controlled by it, and companies directly or indirectly subject to joint control, may only vote for one list. No account shall be taken of votes cast in breach of this provision.
- 28.10** Elections of Directors shall be conducted as follows:
- a) all the Directors to be elected, less those to be taken from the second list in accordance with the terms of paragraph b) below, shall be taken from the list that obtained the largest number of the votes cast by shareholders, in the sequential order with which the candidates are entered in the list. If the number of directors of the less represented gender drawn from that list is less than that pre-

scribed by existing law, the candidate elected with the highest sequential number and belonging to the more represented gender shall be excluded. The excluded candidate shall be replaced by the next one belonging to the gender less represented drawn from the same list as the candidate excluded. If it is not possible to draw the necessary number of directors of the less represented gender from the list that obtained the highest number of votes, the missing directors shall be elected by the shareholders with a majority vote.

- b) one, two or three Directors, depending on whether the number of members of the Board of Directors determined by the Shareholders' Meeting is less than 12, 12- 15 or over 15, shall be taken, based on the sequential number with which the candidates are indicated in the list, from the list which obtained the second-largest number of votes (without taking into account the votes cast by shareholders connected directly or indirectly with those who submitted or voted for the list that obtained the largest number of votes);
- c) if two lists obtain the same number of votes, the Meeting shall vote again;
- d) the Independent Directors shall be taken from the list that obtained the largest number of votes. If the number of Independent Directors taken from that list is less than the number specified in article 28.2, the elected candidate who has the highest sequential number and does not meet the necessary independence requirements shall be excluded. The excluded candidate shall be replaced by the next candidate who meets the said requirements, taken from the same list as the excluded candidate. If it is impossible to take the required number of Independent Directors from the list that obtained the largest number of votes, the missing directors shall be appointed by the Shareholders' Meeting on a majority vote.
- e) if an elected candidate cannot or does not wish to accept the appointment, s/he shall be replaced by the first of the unelected candidates on the list to which the said refusing candidate belonged;
- f) for the purpose of application of the preceding terms and the allocation of the Directors, no account shall be taken of lists that do not obtain a percentage of the votes amounting to at least half the amount required by the Articles of Association for submission of lists;
- g) if only one list is submitted, Art. 21 Paragraph 3 shall apply.
- 28.11** If no list is submitted by the due date, the Shareholders' Meeting shall pass resolutions by a relative majority of the shareholders present.
- 28.12** The members of the Board of Directors stay in office for three financial years, their mandate ends on the date of the meeting for the approval of the Financial Statements related to the last financial year covered by their term of office and are eligible for re-appointment. In case of appointment during such three years, the term of office of the newly appointed directors shall expire with that of the directors in office.
- 28.13** If a Director taken from the list specified in article 28.10.b should cease to hold office.
- i) the Board of Directors shall replace that Director by appointing the first of the unelected candidates in the list to which the outgoing director belonged as Director, provided that the said candidate is still eligible and willing to accept the appointment and is of the same gender;
- ii) the Shareholders' Meeting shall replace the outgoing Director by majority vote, selecting his/her replacement if possible from among the candidates on the same list who previously accepted the replacement and are of the same gender.

In all other cases in which a Director ceases to hold office during the three-year period, that Director shall be replaced in accordance with current legislative provisions, in compliance with the principle of necessary gender representation established by current law. If an Independent Director ceases to hold office, his/her replacement, co-opted by the Board of Directors or appointed by the Shareholders' Meeting, shall meet the independence requirements laid down by law for holding the office of Internal Auditor.

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## Annex B

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

### ITALIAN CIVIL CODE

#### Art. 2382

#### (Causes for ineligibility and forfeiture of office)

1. Interdicted and banned persons, disqualified persons, bankrupt persons or those persons who have been sentenced to a penalty entailing a ban, even temporary, from public office or the inability to exercise managerial functions cannot be appointed as directors and, if appointed, forfeit their office.

\* \* \*

### Legislative Decree 7.9.2005, No. 209

#### Art. 76

#### (Requirements of professionalism, respectability and independence of company members and persons carrying out fundamental functions)

1. Persons carrying out director-level, executive and supervisory functions and those carrying out fundamental functions with insurance and reinsurance companies, shall meet the professionalism, respectability and independence requirements, according to principles of proportionality and taking into account the significance and complexity of the posts they hold, as set by the Rules adopted by the Ministry of Economic Development, having heard the opinion of IVASS.

1-bis. Insurance and reinsurance companies shall prove to IVASS that the persons carrying out director-level, executive and supervisory functions as well as those carrying out fundamental functions meet the requirements indicated in Paragraph 1 above.

2. Failure to meet the requirements, whether initially or at a later stage, is a cause for forfeiture of office. Such forfeiture is declared by the Board of Directors or the Supervisory Board or the Management Board within thirty days of the appointment or of such failure becoming known. The replacement is notified to IVASS.

In the event of failure to act on the part of the above boards, forfeiture is declared by IVASS, which requests the person to forfeit his/her office, pursuant to Art. 188, Paragraph 3-bis, letter e).

3. In the event of failure to meet the requirements of independence as provided by the Civil Code or the Articles of Association of the insurance or reinsurance company, Paragraph 2 above shall apply.

4. The rule detailed in Paragraph 1 above sets the causes for temporary suspension from office and the duration of such suspension is declared following the same procedure as indicated in Paragraph 2 above.

\* \* \*

### DECREE OF THE MINISTRY OF ECONOMIC DEVELOPMENT

#### 11 November 2011, No. 220

#### Regulations fixing the requirements of professionalism, respectability and independence of company members as well as the requirements of respectability of shareholders, pursuant to Articles 76 and 77 of the Code of Private Insurance Companies as per Legislative Decree 7 September 2005, No. 209

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#### Art. 3 - Requirements of professionalism of company members

1. The Directors and Auditors of an insurance or reinsurance company are selected in accordance with criteria of professionalism and competence from among candidates who have a total of at least three years' experience developed through carrying out one or more of the following activities:
  - a) director-level, executive or supervisory activities with companies or entities in the insurance, credit or finance industries;

- b) director-level, executive or supervisory activities in public entities or public administrations connected to the insurance, credit or finance industries or with other industries if the functions carried out implied management and supervision of financial and economic resources;
  - c) director-level, executive or supervisory activities in public or private undertakings the sizes of which are commensurate to the size of the insurance or reinsurance company with which the office at issue is going to be held;
  - d) professional activities in matters connected with the insurance, credit or finance industries, or tenured university teaching positions in law, finance and statistics course subjects relating to the insurance industry.
2. The Chairman of the Board, the Members of the Executive Committees, the Managing Directors and at least one third of the actual and deputy Auditors are to be chosen based on professionalism and competence criteria among those individuals who have developed a total of at least five years' experience, with exclusive regard to the provisions of letters a), c) and d) of Paragraph 1.
  3. For the office of General Manager or for offices involving the exercise of equivalent functions, specific professional competence is required in the fields of insurance, credit or finance by way of work experience acquired in positions entailing manager-level functions of appropriate responsibility for a period of no less than five years.

#### Art. 4- Impediments

1. Candidates who have been directors, general managers, auditors or liquidators in companies that have been subject to procedures of extraordinary administration, bankruptcy or compulsory administrative liquidation or equivalent procedures during the three years prior to adoption of the relevant orders are prohibited from taking the office of director, general manager, auditor or liquidator in insurance and reinsurance companies, or offices involving the exercise of equivalent functions. This prohibition remains in place for a three-year period starting from the adoption of the relevant orders. This length of time is reduced to one year should any of the above procedure be initiated on request of the entrepreneur, the company's Board or as a consequence of a report made by the candidate concerned.
2. Nor can the offices mentioned in Paragraph 1 above be held by individuals who have been subject to a cancellation order from the consolidated national register of stock brokers as required by Art. 201, Paragraph 15 of Legislative Decree 24 February 1998, No. 58, and the stock brokers who are excluded from negotiations in a regulated market. This prohibition remains in place for the three-year period starting from the adoption of the relevant orders. This length of time is reduced to one year in the event the order was adopted on request of the stock broker at issue.
3. The impediment mentioned in Paragraph 1 above shall not apply should the competent company body assess, based on adequate elements, and on criteria of reasonableness and proportionality, that the individual concerned is not involved in the facts that caused the crisis within the undertaking. To this purpose, the length of time during which the concerned individual carried out the functions at issue within the company and the absence of sanctions related to him/her will be taken into account, as well as the absence of convictions with permanent or provisionally enforceable orders to pay damage as a consequence of liability, pursuant to the Italian Civil Code, to resolutions for replacement on the part of the competent body and other relevant orders.
4. Should the circumstances mentioned in Paragraphs 1 and 2 above occur, the individuals concerned shall notify the undertaking for which they carry out the director-level, executive or supervisory functions and possibly point their non-involvement in the matters that caused the crisis within the undertaking with suitable elements, to the purposes of the assessment as mentioned in Paragraph 3 above.
5. The competent body shall make the relevant decisions with regard to the existence of the impediments mentioned in this article, no later than thirty days from the notification of the elements on the part of the concerned individual, thereby notifying the individual concerned and

ISVAP of its motivated decisions. Such assessment shall be made again should new facts arise or orders be issued that may be relevant to this purpose, which the concerned individual shall promptly make known.

#### **Art. 5 - Requirements of respectability**

1. To the purposes of this decree, the requirement of respectability does not apply if the individuals concerned fall under any of the following categories:
  - a) legal disqualification or temporary debarment from direction functions over juridical persons and companies and, in any case, all the situations provided for by Art. 2382 of the Italian Civil Code;
  - b) liability to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423 or Law 31 May 1965, No. 575, and Law 13 September 1982, No. 646 and subsequent amendments and additions, except for the effects of discharge;
  - c) a final judgment of conviction, except for the effects of discharge:
    - 1) to imprisonment for one of the crimes listed in the special regulations that discipline the insurance, credit and financial industries, as well as the securities and securities market industries, and in Legislative Decree 21 November 2007, No. 231 and subsequent amendments and additions;
    - 2) to imprisonment for one of the crimes described under Section XI, Book V of the Italian Civil Code and in Royal Decree 16 March 1942, No. 267;
    - 3) to imprisonment for a term of not less than one year for a crime against government, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
    - 4) to imprisonment for a term of not less than two years for any offence committed with criminal intent.
2. The posts of Director, General Manager or Auditor (however named) in insurance and reinsurance companies may not be held by those who are or have been subject to any of the sentences provided for in Paragraph 1, letter c) above, on

request of any of the parties, except in the event of extinction of the related offences. Should the sentences provided for in Paragraph 1, letter c), under 1) and 2) be levied on request of any of the parties, they shall not be taken into account if their length is less than one year.

3. In the event of a case regulated in whole or in part by foreign legal systems, the assessment of the existence of the conditions provided for in Paragraphs 1 and 2 is carried out based on an assessment of substantial equivalence on the part of ISVAP.

#### **Art. 6 - Requirements of independence**

1. The director-level, executive and supervisory functions in an insurance or reinsurance company are not compatible with the carrying out of similar functions, with the simultaneous existence of working relationships, continuous consultancy relationship or paid provisions of work or services or other relationships having a financial nature, with other insurance or reinsurance companies which are their subsidiaries or holding companies, which may jeopardise their independence.
2. For the purpose of assessing the compatibility with regard to meeting the independence requirement detailed in Paragraph 1, the different relevance of the functions and the different roles held by the individuals concerned are taken into account. In any case, the positions and the relationships with undertakings belonging to the same insurance group are not considered capable of jeopardising such independence.
3. The individuals indicated in Art. 2, Paragraph 1, shall inform the competent Company Boards of the positions and the relationships detailed in this article, declaring whether they are capable of affecting their independence as specified in this article. The aforementioned competent Company Boards shall assess the above declarations and any report or information legally and independently acquired on the matter, taking into account the criteria mentioned in Paragraph 2.

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

**Regulations for the identification of  
the requirements of respectability  
of shareholders of brokerage firms  
(SIM), asset management companies  
and open-end investment companies  
(SICAV), and setting of the relevant  
thresholds**

...omissis...

**Art.1 - Respectability of shareholders of  
SIMs, asset management companies and  
SICAVs**

1. Shareholders of brokerage firms (hereinafter also referred to as "SIM"), or asset management companies (hereinafter also referred to as "SGR"), holding more than 5% of the capital represented by shares with voting rights may not exercise their rights to vote relating to the exceeding shares or amounts in the following cases:
  - a) they are subject to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423 or Law 31 May 1965, No. 575 and subsequent amendments and additions, except for the effects of discharge;
  - b) they have been sentenced, with a final judgment of conviction, except for the effects of discharge:
    - 1) to imprisonment for a term of no less than six months for one of the crimes provided for by the regulations relating to banking, finance, insurance and securities-related fields and the regulations relating to securities and securities markets and payment instruments;
    - 2) to imprisonment for a term of no less than six months for one of the crimes described under Section XI, Book V of the Italian Civil Code and in Royal Decree 16 March 1942, No. 267;
    - 3) to imprisonment for a term of no less than one year for a crime against government, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
    - 4) to imprisonment for a term of no less than two years for any offence committed with criminal intent;
  - c) they have been convicted and sentenced to one of the penalties as indicated under b) above, should the relevant sanction be levied on request of any of the parties, except in the event of extinction of the related offences. Penalties indicated in letter b), under 1) and 2) are not taken into account if their length is less than one year.
2. Paragraph 1 applies to any shareholder of an open-end investment company (hereinafter also referred to as "SICAV") holding more than:
  - a) five percent of the capital represented by registered shares, should the company's articles of association set limits to the issue of registered shares;
  - b) the lower threshold between 20,000 registered shares and ten percent of the capital represented by registered shares, should the company's articles of association not set limits to the issue of registered shares.
3. Paragraph 1 also applies to anyone who, regardless of the amount of share capital owned, holds a majority interest in the SIM, SGR or SICAV at issue, pursuant to Art. 23 of Legislative Decree 1 September 1993, No. 385. In this case, the ban on exercising voting rights relates to the whole of the share capital held.
4. Should the shareholder be a legal person, the requirements indicated in Paragraphs 1 and 2 shall be met by the directors and the general manager or the individuals holding similar positions.
5. With reference to the cases regulated by foreign legal system, the assessment on the fulfilment of the requirements provided for in this article, is made by Consob based on an assessment of substantial equivalence with regard to the case indicated in Art. 3, Paragraph 2, letter a) above, and by Banca d'Italia in the cases provided for in Art. 3, Paragraph 2, letters b) and c) above.

...omissis...

\* \* \*

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

**Regulations for the identification of  
the requirements of respectability of  
shareholders of banks and setting of  
the relevant threshold**

...omissis...

**Art. 1 - Respectability of bank shareholders.**

1. Shareholders of banks, holding more than 5% of the capital represented by shares with voting rights may not exercise their right to vote relating to the exceeding shares or amounts in the following cases:
  - a) they are or have been subject to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423 or Law 31 May 1965, No. 575 and subsequent amendments and additions, except for the effects of discharge;
  - b) they have been sentenced, with a final judgment of conviction, except for the effects of discharge:
    - 1) to imprisonment for a term of no less than six months for one of the offences provided for by the regulations relating to banking, finance, insurance and securities-related fields and the regulations relating to securities and securities markets and payment instruments;
    - 2) to imprisonment for a term of no less than six months for one of the crimes described under Section XI, Book V of the Italian Civil Code and in Royal Decree 16 March 1942, No. 267;
    - 3) to imprisonment for a term not less than one year for a crime against government, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
    - 4) to imprisonment for a term of no less than two years for any offence committed with criminal intent.
  - c) they have been convicted and sentenced to one of the penalties as indicated under b) above, should the

relevant sanction be levied on request of any of the parties, except in the event of extinction of the related offences. Penalties indicated in letter b), under 1) and 2) are not taken into account if their length is less than one year.

2. Paragraph 1 also applies to anyone who, regardless of the amount of share capital owned, holds a majority interest in the bank at issue, pursuant to Art. 23 of Legislative Decree 1 September 1993, No. 385. In this case, the suspension of the exercise of voting rights relates to the whole of the share capital held.
3. Should the shareholder be a legal person, the requirements indicated in Paragraphs 1 shall be met by the directors and the manager or the individuals holding similar positions.
4. With regard to those cases regulated by foreign legal systems, the assessment of the existence of the conditions provided for in this article is carried out based on an assessment of substantial equivalence made by Banca d'Italia.
5. Upon release of the authorization provided for in Art. 14 of Legislative Decree 1 September 1993, No. 385, the fulfilment of the requirements indicated in Paragraph 1 shall not prevent Banca d'Italia from assessing any criminal record or criminal investigation targeting those holding a share of the bank's capital, regardless of whether this is higher or lower than five percent.
6. The Chairman of the Shareholders' Meeting, in view of his/her task of assessing that the Meeting is duly convened and of verifying the shareholders are legally entitled to participate, has the task to admit (or not to admit) to vote the persons that, based on the available information, shall demonstrate they meet the requirement of respectability.

...omissis...

\* \* \*

**DECREE OF THE MINISTRY OF  
JUSTICE  
30 March 2000, No. 162**

**Regulations for the setting of the  
requirements of professionalism and  
respectability of the members of the  
Board of Auditors of listed companies  
to be issued pursuant to Art. 148 of**

## Legislative Decree 24 February 1998, No. 58

....omissis...

### Art. 1 - Requirements of professionalism

1. Italian companies listed in regulated markets in Italy or other countries in the European Union, choose, out of those people entered in the registry of auditors who have carried out the activity of legal auditing for no less than three years, at least one of the permanent auditors, if there are three of them, at least two of the permanent auditors, if there are more than three of them and at least one of the substitute auditors in both cases.
2. The auditors who do not meet the requirement provided for in Paragraph 1 above are chosen from those who have, as a whole, at least three years' experience in the field of:
  - a) director-level or supervisory activities or non-managing tasks in capital companies having a share capital of no less than two million Euros, or
  - b) professional activities or tenured university teaching positions in legal, economic, financial and technical-scientific course subjects, strictly pertaining to the business of the Company, or
  - c) management functions in public entities or administration bodies in the credit, finance and insurance industries or in any case, in industries strictly connected the Company's business.
3. For the purpose of complying with the provisions of Paragraph 2, letters b) and c) above, the articles of association specify the matters and the industries which are strictly connected to the Company's business. The Articles of Association may include other additional conditions for the fulfilment of the professionalism requirements provided for in the previous paragraphs.
4. Those who have carried out director-level, management-level or supervisory functions in the categories of companies indicated below for at least eighteen months out of the two previous financial years preceding the adoption of the relevant orders and the current financial year, may not hold the post of auditor:
  - a) companies that have been subject to proceedings of bankruptcy or com-

pulsory administrative liquidation or equivalent procedures;

- b) companies operating in the credit, finance, securities-related and insurance markets, that have been subject to extraordinary administration proceedings.
5. Nor can the position of auditor be held by individuals who have been subject to a cancellation order from the consolidated national register of stock brokers as required by Art. 201, Paragraph 15 of Legislative Decree 24 February 1998, No. 58, and the stock brokers who are excluded from negotiations in a regulated market.
6. The prohibition mentioned in Paragraphs 4 and 5 above shall have a duration of three years as of the adoption of the relevant orders. This length of time is reduced to one year in the event the order was adopted on request of the entrepreneur, the administration bodies of the undertaking, or the stock broker at issue.

### Art. 2 - Requirements of respectability

1. The position of auditor for the companies indicated in Art. 1, Paragraph 1 above may not be held by individuals who:
  - a) have been subject to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423 or Law 31 May 1965, No. 575 and subsequent amendments and additions, except for the effects of discharge;
  - b) have been sentenced, with a final judgment of conviction, except for the effects of discharge:
    - 1) to imprisonment for one of the crimes provided for in the regulations relating to banking, finance, and insurance fields and the regulations relating to markets, financial instruments, payment instruments and tax issues;
    - 2) to imprisonment for one of the crimes described under Section XI, Book V of the Italian Civil Code and in Royal Decree 16 March 1942, No. 267;
    - 3) to imprisonment for a term of no less than six months for a crime against government, public faith, property, public order and the public economy;
    - 4) to imprisonment for a term of no

- less than one year for any offence committed with criminal intent.
2. The position of auditor for any of the companies indicated in Art. 1, Paragraph 1 may not be held by individuals who are or have been subject to any of the sentences provided for in Paragraph 1, letter b) above, on request of any of the parties, except in the event of extinction of the related offences.

....omissis...

\* \* \*

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

**Regulations for the setting of the  
requirements of respectability of  
shareholders of Financial brokers,  
pursuant to Art. 108 of Legislative  
Decree 1 September 1993, No. 385**

....omissis...

**1 - Respectability of shareholders of  
Financial Brokers.**

1. Shareholders of financial brokers, who hold more than 5% of the capital represented by shares with voting rights may not exercise their right to vote relating to the exceeding shares or amounts in the following cases:
- a) they are subject to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423 or Law 31 May 1965, No. 575 and subsequent amendments and additions, except for the effects of discharge;
  - b) they have been sentenced, with a final judgment of conviction, except for the effects of discharge:
    - 1) to imprisonment for a term of no less than six months for one of the offences provided for by the regulations relating to banking, finance, insurance and securities-related fields and the regulations relating to securities and securities mar-

- 2) to imprisonment for a term of no less than six months for one of the crimes described under Section XI, Book V of the Italian Civil Code and in Royal Decree 16 March 1942, No. 267;
  - 3) to imprisonment for a term of no less than one year for a crime against government, public faith, property, public order, the public economy or for a crime relating to tax issues;
  - 4) to imprisonment for a term of no less than two years for any offence committed with criminal intent.
- c) they have been convicted and sentenced to one of the penalties as indicated under b) above, should the relevant sanction be levied on request of any of the parties, except in the event of extinction of the related offences. Penalties indicated in letter b), under 1) and 2) are not taken into account if their length is less than one year.

2. The provision indicated in Paragraph 1 above also applies to those who, regardless of the amount of the share capital they hold, hold a majority share in the financial broker, pursuant to Art. 23 of the Consolidated Finance Act. In this case, the suspension of voting rights affects the whole amount of share capital held.
3. Should the shareholder be a legal person, the requirements indicated in Paragraph 1 shall be met by the directors and the manager or the individuals holding similar positions.
4. In the event of a case regulated by foreign legal systems, the assessment of the existence of the requirements provided for in this article is carried out based on an assessment of substantial equivalence.
5. The Chairman of the Shareholders' Meeting, in view of his/her task of assessing that the Meeting is duly convened and of verifying the shareholders are legally entitled to participate, has the task to admit (or not to admit) to vote the persons that, based on the available information, should demonstrate they meet the requirement of respectability.

....omissis...

\* \* \*

## Assicurazioni Generali

### FIT & PROPER POLICY

...omissis...

#### 4.1 THE MEMBERS OF THE BOARD OF DIRECTORS

##### 4.1.1 Fitness requirements

The Board of Directors of Assicurazioni Generali, shall collectively possess appropriate experience and knowledge about:

- the market in which the undertaking operates
- business strategy and business model,
- system of governance,
- actuarial and financial analysis
- regulatory framework and requirements.

Market knowledge means an awareness and understanding of the wider relevant business economic and market environment in which the undertaking operates and an awareness of the level of knowledge of and needs of customers. Business strategy and business model knowledge refers to a detailed understanding of the undertaking's business strategy and model. System of Governance knowledge means the awareness and understanding of the risks that the undertaking is facing and the capability to manage them. Furthermore, it includes the ability to assess the effectiveness of the undertaking's arrangements to deliver effective governance, oversight and controls in the business and, if necessary, oversee changes in these areas.

Actuarial and Financial analysis knowledge means the ability to interpret the undertaking's actuarial and financial information, identify and assess key issues, and take any necessary measures (including appropriate controls) based on this information.

Regulatory framework and requirements knowledge means awareness and understanding of the regulatory framework in which the undertaking operates, in terms of both the regulatory requirements and expectations, and the capacity to adapt to changes in the regulatory framework without delay.

In particular, each member of the Board of Directors shall meet the requirements set forth in article 76 of Legislative Decree No. 209 of 7 September 2005 (the "Italian Insurance Code") and in article 3 of the Decree of the Italian Ministry of the Economic Development No. 220 of 11 November 2011.

Moreover, each member of the Board of Directors shall comply with the provisions set forth in article 36 of Law Decree No. 201 of December 6, 2011.

##### 4.1.2 Fitness evaluation

The Board of Directors of Assicurazioni Generali is expected to take collective decisions based on the contribution of each single member. The members of the Board of Directors are not expected to possess, each of them individually, expert knowledge, competence and experience within all areas in which the Company operates. However, the collective knowledge, competence and experience of the Board of Directors as a whole have to provide for a sound and prudent management of the Company.

Therefore, the fitness of the members of the Board of Directors shall be evaluated from both an individual and a collective perspective. When assessing the knowledge, competence and experience required for the performance of a particular role with the Board of Directors, the qualifications and experience of the employees within the undertaking can also be taken into account as a relevant factor.

The evaluation shall demonstrate that the collective knowledge of the body is maintained at an adequate level at all times.

The evaluation of the possession of the fitness requirements shall be executed by the Board of Directors itself:

- in one of the first meetings after their appointment,
- at least once a year,
- whenever a change in the composition of the Board of Directors occurs due to any reason whatsoever (including, without limitation, in the event of replacement of one of the members of the Board due to resignation, revocation, death, etc.).

...omissis...



## Annex D

### **LAW 22 December 2011, No. 214 converting the so-called “Salva Italia” Decree**

#### **Protection of competition and personal cross shareholdings in the credit and financial markets**

*...omissis...*

#### **Art. 36**

1. It is forbidden for those holding top-level positions in the administrative, governing and supervisory bodies as well as the top-level officers of companies or groups of companies operating in the credit, insurance and finance markets, to accept or hold similar offices in competitor companies or groups of companies.
2. To the purposes of the prohibition indicated in Paragraph 1 above, competitor companies or groups of companies are those among which there are no controlling relationships as mentioned in Art. 7

of Law 10 October 1990, No. 287, that operate in the same product or geographical markets.

*2-bis.* Should the situation mentioned in Paragraph 1 above arise, those holding incompatible positions may make a choice within 90 days of their appointment. Failure to do that shall result in forfeiture of all positions and such forfeiture shall be declared by the competent bodies of the concerned undertakings within thirty days following the expiry of the term or of the breach of the prohibition becoming known. In the event of inaction, forfeiture is declared by the competent Supervisory Authority of the industry at issue.

*2-ter.* In the event of a first-time application of the above, the deadline by which the option mentioned in Paragraph 2-bis above can be exercised is 120 days after the date the law converting this decree comes into force.

*...omissis...*

**LEGISLATIVE DECREE 24 February  
1998, No. 58 (Consolidated Finance Act)**

**Requirements of Independence**

*...omissis...*

**Art. 147-ter**

1. *...omissis...*
2. *...omissis...*
3. *...omissis...*
4. In addition to what is provided for in Paragraph 3, at least one of the members of the board of directors, or two if the board of directors is composed of more than seven members, should meet the independence requirements established for members of the board of auditors in Article 148, Paragraph 3, and, if provided for in the articles of association, the additional requirements established in codes of conduct drawn up by regulated stock exchange companies or by trade associations. This paragraph shall not apply to the board of directors of companies organised under the one-tier system, which shall continue to be subject to the second paragraph of Article 2409-septiesdecies of the Italian Civil Code. The independent director who, following his or her nomination, loses the requisites of independence should immediately inform the board of directors about this and, in any case, shall fall from his/her office.

**Art. 148, comma 3**

1. *...omissis...*
2. *...omissis...*
3. The following persons may not be elected as auditors and, if elected, shall be disqualified from office:
  - a) those who are in the conditions referred to in Article 2382 of the Italian Civil Code;
  - b) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, and directors, spouses, relatives and the like up to the fourth degree of kinship of the directors of the companies it controls, the companies it is controlled by and those subject to common control;
  - c) those who are linked to the company, the companies it controls, the companies it is controlled by and those subject to common control or to directors of the company or persons referred to in paragraph b) above by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence.

*...omissis...*

## Annex F

### CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES

#### Requirements of Independence

##### Art. 3 – Independent Directors

###### Principles

**3.P.1.** An adequate number of non-executive directors shall be independent, in the sense that they do not maintain, directly or indirectly or on behalf of third parties, nor have recently maintained any business relationships with the issuer or persons linked to the issuer, of such a significance as to influence their autonomous judgement.

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

###### Criteria

**3.C.1.** The Board of Directors shall evaluate the independence of its non-executive members having regard more to the substance than to the form and keeping in mind that a director usually does not appear independent in the following events, to be considered merely as an example and not limited to:

- a) if he/she controls, directly or indirectly, the issuer, also through subsidiaries, trustees or third parties, or is able to exercise a dominant influence over the issuer, or participates in a shareholders' agreement through which one or more persons can exercise a control or dominant influence over the issuer;
- b) if he/she is, or has been in the preceding three fiscal years, a significant representative of the issuer, of a subsidiary having strategic relevance or of a company under common control with the issuer, or of a company or entity controlling the issuer or able to exercise over the same a considerable influence, including when jointly with others through a shareholders' agreement;
- c) if he/she has, or had in the preceding fiscal year, directly or indirectly (e.g.

through subsidiaries or companies of which he/she is a significant representative, or in his/her capacity as partner of a professional firm or of a consulting company) a significant commercial, financial or professional relationship;

- with the issuer, one of its subsidiaries, or any of its significant representatives;
- with a person who, individually or jointly with others through a shareholders' agreement, controls the issuer, or – should this be a company or an entity – with its significant representatives;

or is, or has been, an employee of the above-mentioned subjects in the previous three fiscal years;

- d) if he/she receives, or has received in the preceding three fiscal years, from the issuer or a subsidiary or holding company of the issuer, a significant additional remuneration (compared to the "fixed" remuneration as a non-executive director of the issuer and to the remuneration for membership in the committees that are recommended by this Code) also in the form of participation in incentive plans linked to the company's performance, including stock option plans;
- e) if he/she was a director of the issuer for more than nine years in the previous twelve years;
- f) if he/she is vested with the executive director office in another company in which an executive director of the issuer holds the office of director;
- g) if he/she is shareholder or quota holder or director of a legal entity belonging to the same network as the company appointed for the auditing of the issuer;
- h) if he/she is a close relative of an individual who is in any of the positions listed in the above paragraphs.

**3.C.2.** For the purpose of the above, the chairman of the entity, the chairman of the Board of Directors, the executive directors and key management personnel of the relevant company or entity, shall be considered as "significant representatives".

**3.C.3.** The number and competences of independent directors shall be adequate in

relation to the size of the Board and the activity performed by the issuer; moreover, they shall be such as to enable the constitution of committees within the Board, according to the indications set out in the Code.

As for issuers belonging to the FTSE-Mib index, at least one third of the Board of Directors members shall be made up of independent directors. If such a number is not an integer, it shall be rounded down.

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

**3.C.4.** After the appointment of a director who qualifies himself/herself as independent, and subsequently, upon the occurrence of circumstances affecting the independence requirement and, in any case, at least once a year, the Board of Directors shall evaluate, on the basis of the information provided by the same director or available to the issuer, those relations which could be or appear to be such as to jeopardize the autonomy of judgement of such director.

The Board of Directors shall notify the result of its evaluations, after the appointment, through a press release to

the market and, subsequently, within the Corporate Governance Report.

In the documents mentioned above, the Board of Directors shall:

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

**3.C.5.** The board of statutory auditors shall ascertain, in the framework of the duties attributed to it by the law, the correct application of the assessment criteria and procedures adopted by the Board of Directors for evaluating the independence of its members. The result of such controls is notified to the market in the Corporate Governance Report or in the report of the Board of statutory auditors to the shareholders' meeting.

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

*...omissis...*

## Annex G

### LEGISLATIVE DECREE 24 February 1998, No. 58 (Consolidated Finance Act)

#### Certification as to the existence or absence of connections between lists of candidates for the appointments to the Board of Director

##### Art. 147 *ter*, Paragraph 3

1. ...*omissis*
2. ...*omissis*
3. Except as provided for in Article 2409-septiesdecies of the Italian Civil Code, at least one Board member shall be elected from the minority slate that obtained the largest number of votes and is not linked in any way, directly or indirectly, to the shareholders who presented or voted the list which resulted first by the number of votes. In companies organised under the one-tier system, the member elected from the minority slate must satisfy the respectability, experience and independence requirements established pursuant to Article 148, Paragraphs 3 and 4. Failure to satisfy the requirements shall result in disqualification from the position.

...*omissis*...

\* \* \*

### CONSOB REGULATION 14 May 1999, No. 11971 (Discipline of issuers)

...*omissis*...

##### Art. 144-*quinquies*

1. The material relationships of affiliation pursuant to Article 148, Paragraph 2, of the Consolidated Finance Act between one or more reference shareholders and one or more minority shareholders shall be deemed to exist in at least the following cases:
  - a) family relationships;
  - b) membership of the same group;
  - c) control relationships between a company and those who jointly control it;
  - d) relationships of affiliation pursuant to Article 2359, Paragraph 3 of the Italian Civil Code, including with persons

- belonging to the same group;
- e) the performance, by a shareholder, of management or executive functions, with the assumption of strategic responsibilities, within a group that another shareholder belongs to;
  - f) participation in the same shareholders' agreement provided for in Article 122 of the Consolidated Finance Act involving shares of the issuer, of its parent company or one of its subsidiaries.
2. When a person affiliated to the reference shareholder has voted for a minority shareholder list, the existence of such relationship of affiliation shall only be deemed to be material when the vote is decisive for the election of the auditor.

...*omissis*...

\* \* \*

### CONSOB COMMUNICATION DEM/9017893 of 26 February 2009

#### Appointment of the members of governing and supervisory bodies - Recommendations

...*omissis*...

2. In the event of the election of the governing body it is recommended that shareholders submitting a minority list should file a statement, together with the list, that confirms the absence of connections, whether direct or indirect, pursuant to Art. 147-*ter*, Paragraph 3, of the Consolidated Finance Act and Art. 144-*quinquies* of the Discipline of Issuers, with those shareholders holding, individually or jointly with others, a controlling or relative majority stake, as identified based on the communications of the significant shareholdings as per Art. 120 of the Consolidated Finance Act or the publication of shareholders' agreements pursuant to Art. 122 of the same Decree.

The aforementioned statement shall also specify the significant connections, if any, with those shareholders holding, individually or jointly with others, a controlling or relative majority stake,

as well as the reasons why such relationships were not deemed fundamental for the presence of the aforementioned connections or shall confirm the absence of the aforementioned connections.

Particularly it is recommended that among the aforementioned significant connections, if any, the following are mentioned:

- family relationships;
- participation in the recent past to a shareholders' agreement (also on the part of companies of the respective groups) provided for in Article 122 of the Consolidated Finance Act, relating to shares of the issuer or of companies belonging to the group of the issuer;
- participation (also on the part of companies of the respective groups) to the same shareholders' agreement relating to shares of third party companies;
- the existence of shareholdings, whether direct or indirect, and the existence of cross-holdings, if any, whether direct or indirect, including those between the companies of the respective groups;
- assuming offices in the governing or supervisory bodies of the companies of the

reference or relative majority shareholder's (or shareholders') group or having done that in the recent past, as well as working as an employee for any of these companies, or having done that the recent past;

- belonging, directly or through representatives, to the list submitted by the shareholders holding, whether individually or together, a controlling or relative majority stake with regard to the previous election of the governing or supervisory bodies;
- participating in the previous election of the governing or supervisory bodies to submitting a list with the shareholders holding, whether individually or together, a controlling or relative majority stake or voting a list submitted by the same;
- having commercial, financial (other than the typical lender's activities) or professional relations, or having had those in the past;
- the presence of candidates, in the so-called minority list, that are executive directors or manager with strategic responsibilities (or have been in the recent past) of the controlling or relative majority shareholder or shareholders or of companies belonging to the respective groups.

....omissis...

**Annex H.1**

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

To the Kind Attention of the Secretary of the Board of Directors  
in charge of the Corporate Affairs function

[place], [date] 2019

**RE: Ordinary Shareholders' Meeting of 30 April, 3 and 7 May 2019: submission of candidates' lists for the appointment to the Board of Directors of Assicurazioni Generali S.p.A.**

The undersigned [*name of company undersigning the declaration*], shareholder of Assicurazioni Generali holding No. [*enter number of shares held*] ordinary shares, equal to [*enter percentage of share capital held*] % of the company's share capital, with reference to your shareholders' meeting called, amongst other things, to decide upon the appointment of the Board of Directors for the three-year period 2019-2021, suggests that the Meeting should set the number of members to be appointed to the Board of Directors at [*enter the suggested number of members for the Board of Directors to be appointed*] and submits the following list of candidates listed under a progressive number, pursuant to Art. 28 of the Articles of Association:

N.	First Name	Surname
		(etc.....)

he list is accompanied by the documents as indicated below:

1. a copy of the communication issued by an intermediary, confirming the ownership of the number of shares represented to the purposes of submitting the list;
2. *the curriculum vitae* of each candidate, containing detailed information about the candidate's personal and professional characteristics, the skills acquired by him/her and the list of director-level, executive and supervisory positions currently held;
3. the declarations of each candidate accepting the nomination and the appointment, if elected; the confirmation, under the candidate's responsibility, that no causes of ineligibility and incompatibility exist, and that the candidate meets the requirements of professionalism and respectability provided for by laws and regulations and internal rules in force to the purpose of holding the position of Board Members of Your Company;
4. the declarations of each candidate regarding the requirements of independence, pursuant to Ministerial Decree of 11 November 2011, No. 220, Art. 148, Paragraph 3 of Legislative Decree 24 February 1998, No. 58 and the Corporate Governance Code;
5. additional declarations of candidates who declare independence under Legislative Decree no. 58 of 24 February 1998 and/or the Corporate Governance Code.

Yours faithfully

Annexes: (as above mentioned)

[full name and signature of the person submitting the list]

Annex H.2

**Communications by the authorized intermediaries  
participating in the central securities system (Monte Titoli)**



**Annex H.3****Declaration of accepting the nomination, the appointment if elected; declaration on the non-existence of causes for ineligibility and incompatibility and on meeting the requirements of professionalism and respectability**

I, the undersigned \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_ resident in \_\_\_\_\_, having tax code \_\_\_\_\_, with regard to my nomination to the position of Member of the Board of Directors (hereinafter also referred to as the “**Board**”), of Assicurazioni Generali S.p.A., with registered office in Trieste, Piazza Duca degli Abruzzi No. 2, share capital of Euros 1,565,165,364.00 fully paid up, tax code, VAT code and registration number in the Trieste’s Registrar of Companies 00079760328 (hereinafter also referred to as “**Generali**”), registered in the Register of Insurance Companies under No. 1.00003, parent company of the Generali group, registered in the Register of Insurance Groups under No. 026, in view of the ordinary and extra-ordinary Shareholder’s Meeting called for 30 April, 3 and 7 May 2019, under my responsibility and duly warned about the criminal liability for perjury or the production or use of false documents (pursuant to Art. 76 of Presidential Decree 28 December 2000, No. 445, hereinafter referred to as the *Consolidated Act of the legislative and regulatory provisions regarding administrative documents*)

**declare**

- 1) that I irrevocably accept the nomination to the position of Generali’s Board Member and, if elected, the appointment to the aforementioned position;
- 2) that I do not fall under any situation of ineligibility, forfeiture and incompatibility regarding the position of Director of Generali as provided for by laws and regulations in force and the internal rules and the Articles of Association and that I do not currently hold any position that is incompatible with the position of Generali’s Director in the light of the provisions of Art. 36 of Law 22 December 2011, No. 214;
- 3) that I meet the requirements of professionalism provided for in Art. 3 of the Decree of the Ministry of Economic Development of 11 November 2011, No. 220, particularly that I have an overall experience of at least three years, having carried out<sup>1</sup>:
  - director-level, executive or supervisory activities with companies or entities in the insurance, credit or finance industries;
  - director-level, executive or supervisory activities in public entities or public administrations connected to the insurance, credit or finance industries or with other industries if the functions carried out implied management and supervision of financial and economic resources;
  - director-level, executive or supervisory activities in public or private undertakings the sizes of which are commensurate to the size of the insurance or reinsurance companies with which the office at issue is going to be held;
  - professional activities in matters connected with the insurance, credit or finance industries, or tenured university teaching positions in law, finance and statistics course subjects relating to the insurance industry;
- 4) Pursuant to Art. 5, Paragraph 2, Letter 1) of ISVAP Regulations 26 March 2008, No. 20, as amended and extended by ISVAP Rule of 8 November 2012, No. 3020, and ISVAP Rule 15 April 2014, No. 17, employed by Board Resolution of 5 December 2014 approving Generali’s Fit & Proper Policy di Generali, that I have acquired adequate knowledge and experience with regard to<sup>2</sup>:
  - markets in which the Generali group operates;
  - adopted business strategy and business model;

<sup>1</sup> Cross where appropriate.

<sup>2</sup> Cross where appropriate.

- system of governance;
  - actuarial and financial analysis,
  - regulation framework and regulatory requirements;
  - finance matters and remuneration policies;
  - accounting requirements and financial matters;
- 5) that I meet the requirements of respectability provided for in Art. 5 of the Decree of the Ministry of Economic Development of 11 November 2011, No. 220, particularly:
    - a) that I am not in a situation of legal disqualification or temporary debarment from direction functions over legal persons and companies and, in any case, all the situations provided for by Art. 2382 of the Italian Civil Code;
    - b) that I am not in a situation of liability to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423, to Law 31 May 1965, No. 575, and to Law 13 September 1982, No. 646 and subsequent amendments and additions, except for the effects of discharge;
    - c) that I am not subject to a final conviction, except for the effects of discharge, for any of the offences provided for in Art. 5 Paragraph 1, Letter c) of the Decree of the Ministry of Economic Development 11 November 2011, No. 220;
    - d) that I have not been convicted and sentenced to any of the penalties provided for in Art. 5, Paragraph 1, Letter c) of the Decree of the Ministry of Economic Development 11 November 2011, No. 220, including the cases where the penalty is levied on request of the parties, except in the event of extinction of the related offences;
  - 6) that I possess the requirements of respectability under art. 2 of the Decree of the Ministry of Justice in concert with the Ministry of the Treasury, Finance and Economic Planning no. 162 of 30.3.2000, referred to in art. 147-*quinquies* of Legislative Decree no. 58 of 24.2.1998, (Consolidated Law on Financial Intermediation) as amended;
  - 7) that I do not fall under the impediment situations regulated by Art. 4 of the Decree of the Ministry of Economic Development of 11 November 2011, No. 220;
  - 8) that the Bureau of Criminal Records of the Public Prosecutor's Office of the competent Court and/or of the equivalent foreign criminal justice bodies have no charges or proceedings against me with reference to the situations indicated in Paragraph 5, Letter c) above;
  - 9) and that, to the best of my knowledge, the competent judicial bodies have no pending proceedings against me with reference to the aforementioned situations;

With regard to the share capital of insurance companies, banks, finance companies, asset management companies and brokerage firms held by Generali,

**declare**

- a) that I am not in a situation of liability to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423, to Law 31 May 1965, No. 575 and to Law 13 September 1982, No. 646;
- b) that I have not been sentenced, with a final conviction, except for the effects of discharge:
  - to imprisonment for a term of no less than six months for one of the offences provided for by the regulations relating to banking, insurance and securities and the regulations relating to securities and securities markets and payment instruments;
  - to imprisonment for a term of no less than six months for one of the crimes described under Section XI, Book V of the Italian Civil Code and in Royal Decree 16 March 1942, No. 267;
  - to imprisonment for a term of no less than one year for a crime against government, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
  - to imprisonment for a term of no less than two years for any offence committed with criminal intent;
- c) that I have not been sentenced for any of the offences provided for in Art. 5 of the Decree of the Ministry of Economic Development 11 November 2011, No. 220, in Art. 1, Paragraph 1, letters b) and c) of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 11 November 1998, No. 469, in Art. 1, Paragraph 1, Letters b) and c) of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 18 March 1998, No. 144

and in Art. 1, Paragraph 1, Letters b) and c) of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 30 December 1998, No. 517;

- d) that I have not been sentenced to any of the aforementioned penalties, including the cases where penalties are levied on request of any of the parties;
- e) that I do not fall under any other situation of incompatibility as provided for in the laws, regulations and rules currently in force;
- f) that I have not received, whether in my Country of residence or any other country, any court order equivalent to those that would cause the loss of the requirements of respectability provided for in the Decree of the Ministry of Economic Development 11 November 2011, No. 220, the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 18 March 1998, No. 144, the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 11 November 1998, No. 469 and the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 30 December 1998, No. 517;
- g) that the Bureau of Criminal Records of the Public Prosecutor's Office of the competent Court and/or of the equivalent foreign criminal justice bodies have no charges or proceedings against me with reference to the situations indicated in Letters b) and c) above;
- h) and that, to the best of my knowledge, the competent judicial bodies have no pending proceedings against me with reference to the situations indicated under b) and c) above;

I, the undersigned, undertake to promptly notify Generali from now on of any further modification to the above declarations to the purposes of the procedure of appointment of the Board and authorize the publication of the aforementioned information and of the information included in my CV and in the attached list of the director-level, executive and supervisory positions held in other companies. This declaration is made pursuant to Articles 46 and 47 of the *Consolidated Act of the legislative and regulatory provisions regarding administrative documents*.

By signing at the foot of the page I declare that I have viewed the privacy notice regarding processing of my personal data for the purposes relating to the election to the Board of Directors of Assicurazioni Generali S.p.A.

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

Signature \_\_\_\_\_

Allegati:

- 1) Curriculum Vitae
- 2) list of director-level, executive and supervisor positions held in other companies
- 3) declaration on meeting the independence requirement

Annex H.4

**Curriculum vitae (of each candidate)**

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

Signature \_\_\_\_\_



## Annex H.5

### List of director, executive and supervisor positions held in other companies (by each candidate)

#### Director positions

Company	Group	Business industry	Located in	Remarks

#### Auditor positions

Company	Group	Business industry	Located in	Remarks

#### Executive positions

Company	Group	Business industry	Located in	Remarks

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

Signature \_\_\_\_\_

### Declaration on meeting the Independence requirements

I, the undersigned \_\_\_\_\_, with regard to the appointment to Member of the Board of Directors (hereinafter also referred to as the “**Board**”) of Assicurazioni Generali S.p.A. (hereinafter also referred to as “**Generali**”),

- having acknowledged the provisions of Articles 147-ter, Paragraphs 4, and 148, Paragraph 3, of the Consolidated Finance Act, according to which the following cannot qualify as *independent*:
  - a) those who are in the conditions referred to in Article 2382 of the Italian Civil Code;
  - b) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, and directors, spouses, relatives and the like up to the fourth degree of kinship of the directors of the companies it controls, the companies it is controlled by and those subject to common control;
  - c) those who are linked to the company, the companies it controls, the companies it is controlled by and those subject to common control or to directors of the company or persons referred to in paragraph b) above by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence.; and
- having assessed my position,

**declare**<sup>3</sup>

- that I meet** the requirements of *independence* as defined and provided for by the aforementioned provisions of the Consolidated Finance Act.
- that I do not meet** the requirements of *independence* as defined and provided for by the aforementioned provisions of the Consolidated Finance Act.

Moreover:

**whereas:**

- the Corporate Governance Code of the listed companies (hereinafter also referred to as the “**Code**”), recommends that the Board of Directors of the listed issuers should also be composed of an adequate number of *independent* non-executive members;
- the independence of the directors should also be assessed at regular intervals by the board of directors, which should make a substantial assessment;
- the Code shall identify the situations that are, as a rule, incompatible with the fulfilment of the aforementioned requisite;
- as a rule, the requirement of independence is not fulfilled by those Directors who:
  - a) directly or indirectly, control the issuer also through subsidiaries, trustees or third parties, or are able to exercise a dominant influence over the issuer, or participate in a shareholders’ agreement through which one or more persons can exercise a control or dominant influence over the issuer;
  - b) are or have been, in the preceding three fiscal years, significant representatives of the issuer, of a subsidiary having strategic relevance or of a company under common control with the issuer, or of a company or entity controlling the issuer or able to exercise over the same a considerable influence, including when jointly with others through a shareholders’ agreement;

<sup>3</sup> Cross where appropriate.

- c) have or have had, in the preceding fiscal year, directly or indirectly (e.g. through subsidiaries or companies of which they are significant representatives, or in their capacity as *partners* of a professional firm or of a consulting company) a significant commercial, financial or professional relationship:
  - with the issuer, one of its subsidiaries, or any of its significant representatives;
  - with a person who, individually or jointly with others through a shareholders' agreement, controls the issuer, or – should this be a company or an entity – with its significant representatives;
 or are or have been, employees of the above-mentioned persons in the previous three fiscal years;
- d) receive or have received in the preceding three fiscal years, from the issuer or a subsidiary or holding company of the issuer, a significant additional remuneration as compared to the “*fixed*” remuneration as non-executive directors of the issuer also in the form of participation in incentive plans linked to the company's *performance*, including stock option plans;
- e) have been directors of the issuer for more than nine years in the previous twelve years;
- f) hold the executive director office in another company in which an executive director of the issuer holds the office of director;
- g) are shareholders or quota holders or directors of a legal entity belonging to the same network as the company appointed for the auditing of the issuer;
- h) are close relatives of an individual who is in any of the positions listed in the above paragraphs;

after carefully examining the aforementioned cases and having made an overall substantial assessment of my position, under this particular profile towards the Company and having found that situations of incompatibility relating to myself may arise/may not arise, under my responsibility,

**declare<sup>4</sup>**

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

Finally, I declare that I meet the independence requirements provided for in Art. 6 of the Decree of the Ministry of Economic Development 11 November 2011, No. 220.

I, the undersigned, undertake to promptly notify Generali from now on of any further modification to the above declarations to the purposes of the procedure of appointment of the Board, to provide a new communication replacing this one, should the current situation be subject to modifications and authorize the publication of the aforementioned data.

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

Signature \_\_\_\_\_

<sup>4</sup> Cross where appropriate.

Annex H.7**Additional declaration for candidates declaring independence under the Consolidated Finance Act (Declaration in Annex H.6)**

I, the undersigned \_\_\_\_\_, in relation to my acceptance of appointment to the position of member of the Board of Directors (the “**Board**”) of Assicurazioni Generali S.p.A. (“**Generali**”),

- qualifying as independent under the provisions of the Consolidated Finance Act applicable to the position held;
- whereas in relation to Generali, there is a need for the Board to conduct, on the basis of a structured process, an assessment of the significance of any relations of the type described under letter c) above, in order to ascertain the existence of relations which could compromise the independence of the members of the Board and of the Board of Auditors;

under my own responsibility, aware of the potential consequences of false or partial statements, I hereby

**declare<sup>5</sup>**

- that I have no **relationship of consultancy, employment or any other equity or professional relationship** with Generali, its subsidiaries, its parent companies (of which there are none at the present time) or jointly controlled companies, the Generali Directors or any of the parties listed under letter b) above;
- that I have the following **relationships of consultancy, employment or another equity or professional relationship** with Generali, its subsidiaries, its parent companies (of which there are none at the present time) or jointly controlled companies, the Generali Directors or any of the parties listed under letter b) above:

**Executive positions**

N.	Counterparty	Group	Type of relationship	Other pertinent information	Tax Code

and supply, for each of these relationships, the reason for which I believe that it **will not compromise my independence** under art. 148, paragraph 3 of the Consolidated Finance Act:

<sup>5</sup> Cross where appropriate.



N.	Reason

I, the undersigned, hereby agree to notify Generali without delay of any changes to the information declared in this statement, and particularly any further relationships which may arise during my term of office, and to supply a new declaration in place of this one if there should be any changes to my current circumstances.

This declaration is made under articles 46 and 47 of the Consolidated legal and regulatory provisions regarding administrative documents.

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

Signature \_\_\_\_\_

### Additional declaration for candidates declaring independence under the Code

regarding the existence of any commercial, financial or professional relations, or relations of employment, for directors declaring independence under art. 3 of the Corporate Governance Code for listed companies (the “Code”)

I, the undersigned \_\_\_\_\_, in relation to my acceptance of the position of member of the Board of Directors (the “Board”) of Assicurazioni Generali S.p.A. (“Generali”),

#### whereas

- a. I have declared my independence under the provisions of the Code applicable to the position held;
- b. Application Criterion 3.C.1., letter c) of the Code states that directors will not be considered independent if they directly or indirectly (even through a company which they own, or of which they a significant representative, or as a partner or associate of a professional practice or consulting firm), have, or have had in the previous financial year, **significant commercial, financial or professional relations** with the issuer, a subsidiary thereof, a parent company thereof, or any significant representatives thereof;
- c. Application Criterion 3.C.1., letter h) of the Code also states that directors will not be considered independent if they are close relatives<sup>6</sup> of a person in one of the situations described in letter c) of the Criterion;
- d. the Code invites the Board, in the Comment on art. 3, to conduct a substantial, concrete assessment of the significance of the commercial, financial and professional relations held, even indirectly, by directors, particularly with regard to their significance, both in absolute terms and with reference to the economic and financial circumstances of the person concerned, in terms of their potential for misleading the person and compromising their independence of judgement;
- e. the Code, in the above-mentioned Comment, also considers significant relations which, though not significant in economic terms, are particularly significant for the person’s prestige or pertain to important transactions conducted by the issuer;
- f. the Board will conduct its assessment of the existence of the requirement of independence on the basis of the information and declarations supplied by the persons involved, or information available to the Company, also taking into account the quali/quantitative criteria set forth in art. 10.6 of the Regulations of the Board of Directors and Board Committees;
- g. **for the purposes of assessment of independence under the Code only**, the relationships described in letters a) and b) above must be assessed with regard not only to **significant representatives** of the Company, as defined by Application Criterion 3.C.2 in the Code, and of Generali subsidiaries of strategic relevance (that is, the Chairman of the Board of Directors, executive directors, and directors with strategic responsibilities in the organisation<sup>7</sup>), but also other members of the Board and of the Company’s Board of Auditors (all of whom are defined, along with significant representatives, as “**qualified counterparts**”). A list of these persons is contained in Annex **sub “1”**, while a list of Generali’s subsidiaries of strategic relevance appears in Annex **sub “2”**;

<sup>6</sup> The Code, in the comments on art. 3, specifies that “*in principle, the parents, children, spouse unless legally separated, common-law spouse or family members living with a person who would not be considered an independent director cannot be considered independent*”, but gives the Board the power to assess the significance of such family relationships, taking the effective circumstances into account.

<sup>7</sup> For the purposes of this declaration, directors with strategic responsibilities are defined as members of the Group Management Committee and other executives with significant strategic responsibilities in Generali, also taken into consideration for the purposes of the Remuneration Report.

- h. under art. 10.6 of the Regulations of the Board and Committees, in the absence of specific circumstances requiring assessment on a case-by-case basis in accordance with the principle of the prevalence of substance over form, the Board shall normally consider significant, for the purposes of assessment of the requirement of independence, and capable of affecting independence, commercial, financial and professional relations the payment for which – invoiced in the current year and in the year prior to the assessment – exceeds, in at least one year, at least one of the following parameters:
- i. 5% of the annual revenues of the group which the company or organization in which Director owns the controlling share or of which the Director is a significant representative, or the professional practice or consulting firm in which the Director is a partner or associate;
  - ii. 5% of the Group's annual costs in relations of the same commercial or financial nature in the years under consideration; this threshold shall be reduced to 2.5% in the case of professional relations;

under my own responsibility, aware of the potential consequences of making a false or partial statement

**declare<sup>8</sup>**

that:

- I do not have, and have not had in the previous year, either directly or indirectly (even through a company in which I own the controlling share, or of which I am a significant representative, or as a partner or associate of a professional practice or consulting firm), directly or through a close relative, any **commercial, financial or professional relations** with Generali, any of its subsidiaries identified in Annex sub 2, any company/organization or party owning Generali (which does not currently exist), or any of the qualified counterparts of such a company or organization, as stated in letter f) of the introductory statements;
- I have, or have had in the previous year, either directly or indirectly (even through a company in which I own the controlling share, or of which I am a significant representative, or as a partner or associate of a professional practice or consulting firm), directly or through a close relative, the **commercial, financial or professional relations** listed in the table appearing in Annex **sub "3.a"** with Generali, one of its subsidiaries, the company, organization or party which owns Generali (which does not currently exist), or of the qualified counterparts of such a company or organization, as identified in letter f) of the introductory statements, and supply the reason why I believe the each of these relationships will **not be of significance** for the purposes of recognition of the requirement of independence in the table appearing in Annex **sub "3.b"**, with regard to the assessment parameter contained in letter g), no. 1) of the introductory statements;

**and<sup>9</sup>**

- I do not have, and have not had in the previous three years, even on behalf of a close relative, any relationship of employment with Generali, one of its subsidiaries, the company, organization or party which owns Generali (which does not currently exist), or with any of the qualified counterparts of such a company or organization, as identified in letter f) of the introductory statements;
- I have, or have had in the previous three years, even on behalf of a close relative, the employment relationships listed in the table appearing in Annex **sub "3.b"** with Generali, one of its subsidiaries, the company, organization or party which owns Generali (which does not currently exist), or with any of the qualified counterparts of such a company or organization,

<sup>8</sup> Cross one of the two options.

<sup>9</sup> Cross one of the two options.

as identified in letter f) of the introductory statements, and supply, for each of these employment relationships, the reason why I believe that the relationship will **not be of significance** for the purposes of recognition of the requirement of independence in the table appearing in Annex **sub “3.b”**.

I, the undersigned, hereby agree to notify Generali without delay of any further relationships which may arise during my term of office, and to supply a new declaration in place of this one if there should be any changes to my current circumstances, filling in the information in Annex **sub “4”**.

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

Signature \_\_\_\_\_



## Annex 1 “SIGNIFICANT REPRESENTATIVES”

COMPANY	SIGNIFICANT REPRESENTATIVES OR SIGNIFICANT PERSONS
Assicurazioni Generali S.p.A.	<p><b>Directors:</b> Gabriele Galateri di Genola, Francesco Gaetano Caltagirone, Clemente Rebecchini, Philippe Donnet, Romolo Bardin, Ornella Barra, Paolo Di Benedetto, Alberta Figari, Diva Moriani, Lorenzo Pelliccioli, Roberto Perotti, Sabrina Pucci e Paola Sapienza.</p> <p><b>Acting auditors:</b> Carolyn Dittmeier, Antonia Di Bella, Lorenzo Pozza.</p> <p><b>Members of the Group Management Committee:</b> Jaime Anchústegui, Cristiano Borean, Luciano Cirinà, Isabelle Marguerite Conner, Frédéric De Courtois, Philippe Donnet, Jean-Laurent Granier, Giovanni Liverani, Sandro Panizza, Monica Alessandra Possa, Timothy Ryan, Marco Sesana.</p> <p><b>Other executives with significant strategic responsibilities:</b> Simone Bemporad, Antonio Cangeri, Giuseppe Catalano, Gianluca Colocci, Nora Gürtler, Bruno Scaroni.</p>
Generali Italia S.p.A. Board of Directors	<p><b>Chairman:</b> Philippe Donnet  <b>CEO:</b> Marco Sesana  <b>General Manager:</b> Marco Sesana</p>
Generali France S.A. Board of Directors	<p><b>Chairman:</b> Jean-Laurent Granier  <b>CEO:</b> Jean-Laurent Granier  <b>General Manager:</b> Jean-Laurent Granier</p>
Generali Deutschland Holding A.G. Management Board	<p><b>Chairman:</b> Giovanni Liverani  <b>Executive Directors:</b> Peter Heise, Stefan Lehmann, Milan Novotny, Jochen Petin, Ulrich Rieger, Christoph Schmallenbach, Rainer Sommer, David Stachon, Robert Wehn.</p>
Generali CEE Holding B.V. Board of Directors	<p><b>Chairman:</b> Jaime Anchústegui  <b>Vice Chairman:</b> Cristiano Borean  <b>CEO:</b> Luciano Cirinà  <b>Executive Director:</b> Gregor Pilgram  <b>Non-executive Director:</b> Heike Ottemann-Toyza</p>
Generali España Holding de Entidades de Seguros S.A. Board of Directors	<p><b>Chairman:</b> Jaime Anchústegui  <b>CEO:</b> D. Santiago Villa Ramos  <b>General Manager:</b> D. Santiago Villa Ramos</p>
Generali Insurance Asset Management S.G.R. S.p.A. Board of Directors	<p><b>Chairman:</b> Timothy Ryan  <b>CEO:</b> Santo Borsellino  <b>General Manager:</b> N/A</p>
Generali Investments Partners SGR S.p.A. Board of Directors	<p><b>Chairman:</b> Timothy Ryan  <b>CEO:</b> Carlo Angelo Trabattoni  <b>General Manager:</b> N/A</p>

Generali Real Estate S.p.A. Board of Directors	<b>Chairman:</b> Timothy Ryan <b>CEO:</b> Aldo Mazzocco <b>General Manager:</b> Aldo Mazzocco
Banca Generali S.p.A. Board of Directors	<b>Chairman:</b> Giancarlo Fancel <b>CEO:</b> Gian Maria Mossa <b>General Manager:</b> Gian Maria Mossa
Generali Versicherung A.G. Management Board	<b>Chairman:</b> Alfred Leu <b>Executive Directors:</b> Arno Schuchter, Walter Kupec, Klaus Peter Wallner, Axel Sima, Martin Sturzbaum
Generali Schweiz Holding A.G. Board of Directors	<b>Chairman:</b> Jaime Anchústegui <b>CEO:</b> N/A <b>General Manager:</b> Andreas Kruemmel
Generali China Life Insurance Board of Directors	<b>Chairman:</b> Yonglie Wu <b>CEO:</b> N/A <b>General Manager:</b> Alex Cheung

## **Annex 2** **“GENERALI SUBSIDIARIES OF STRATEGIC RELEVANCE”**

1. Generali Italia S.p.A.
2. Generali France S.A.
3. Generali Deutschland Holding A.G.
4. Generali CEE Holding B.V.
5. Generali España Holding de Entidades de Seguros S.A.
6. Generali Insurance Asset Management S.G.R. S.p.A.
7. Generali Investments Partners SGR S.p.A.
8. Generali Real Estate S.p.A.
9. Banca Generali S.p.A.
10. Generali Versicherung A.G.
11. Generali Schweiz Holding A.G.
12. Generali China Life Insurance

**Annex 3.a**  
**“EMPLOYMENT RELATIONS AND COMMERCIAL, FINANCIAL  
 OR PROFESSIONAL RELATIONS”**

**Director-level positions**

N.	Person in the relationship	Counterparty	Counterparty's group	Type of relationship	Other pertinent information	Tax Code



**Annex 3.b**  
**“REASON WHY RELATIONSHIP IS NOT SIGNIFICANT”**

N.	Reason

**Annex 4<sup>10</sup>****“PROFESSIONAL PRACTICES AND CONSULTING FIRMS IN WHICH THE DECLARANT OR A CLOSE RELATIVE IS A PARTNER OR ASSOCIATE”**

N.	Partner or associate	Name of company or practice	Registered offices	Tax Code/VAT Code

**“COMPANIES OF WHICH THE DECLARANT OR A CLOSE RELATIVE IS A SIGNIFICANT REPRESENTATIVE”<sup>11</sup>**

N.	Person	Position	Company name	Registered offices	Tax Code/VAT Code

<sup>10</sup> The declarant identifies the persons listed above even in the absence of relations of a commercial, financial or professional nature with the Company or its subsidiaries of strategic relevance.

<sup>11</sup> Defined as Chairmen, executive directors or executives with strategic responsibilities (Application Criterion 3.C.2 of the Code)

**Annex I.1**

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

To the Kind Attention of the Secretary of the Board of Directors  
in charge of the Corporate Affairs function

[place], [date] 2019

**RE: Ordinary Shareholders' Meeting of 30 April, 3 and 7 May 2019: submission of candidates' lists for the appointment to the Board of Directors of Assicurazioni Generali S.p.A.**

The undersigned [*name of company undersigning the declaration*], shareholder of Assicurazioni Generali with No. [*enter number of shares held*] ordinary shares, equal to [*enter percentage of share capital held*] % of the company's share capital, with reference to your shareholders' meeting called, amongst other things, to decide upon the appointment of the Board of Directors for the three-year period 2019-2021, suggests that the Meeting should set the number of members to be appointed to the Board of Directors at [*enter the suggested number of members for the Board of Directors to be appointed*] and submits the following list of candidates listed under a progressive number, pursuant to Art. 28 of the Articles of Association:

N.	First Name	Surname
		(etc.....)

The list is accompanied by the documents as indicated below:

1. a copy of the communication issued by an intermediary, confirming the ownership of the number of shares represented to the purposes of submitting the list;
2. the *curriculum vitae* of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her and the list of director-level, executive and supervisory positions currently held;
3. the statements of each candidate accepting the nomination and the appointment, if elected; the confirmation, under the candidate's responsibility, that no causes of ineligibility and incompatibility exist, and that the candidate meets the requirements of professionalism and respectability provided for by laws and regulations and internal rules in force to the purpose of holding the position of Board Members of Your Company;
4. the statement of each candidate regarding the requirements of independence, pursuant to Ministerial Decree of 11 November 2011, No. 220, Art. 148, Paragraph 3 of Legislative Decree 24 February 1998, No. 58, and the Corporate Governance Code;
5. 5. additional statements of candidates who declare independence under Legislative Decree no. 58 of 24 February 1998 and the Corporate Governance Code;
6. statements relating to the connections with "relative majority" shareholders.

Yours faithfully

Annexes: (as above mentioned)

[full name and signature of the person submitting the list]

Annex I.2

**Communications by the authorized intermediaries  
participating in the central securities system (Monte Titoli)**

### Annex I.3

#### Declaration of accepting the nomination, the appointment if elected, declaration on the non-existence of causes for ineligibility and incompatibility and on meeting the requirements of professionalism and respectability

I, the undersigned \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_ resident in \_\_\_\_\_, having tax code \_\_\_\_\_, with regard to my nomination to the position of Member of the Board of Directors (hereinafter also referred to as the “**Board**”), of Assicurazioni Generali S.p.A., with registered office in Trieste, Piazza Duca degli Abruzzi n. 2, share capital of Euros 1,565,165,364.00 fully paid up, tax code, VAT code and registration number in the Trieste Registrar of Companies 00079760328 (hereinafter also referred to as “**Generali**”), registered in the Register of Insurance Companies under No. 1.00003, parent company of the Generali group, registered in the Register of Insurance Groups under No. 026, in view of the ordinary and extra-ordinary Shareholder’s Meeting called for 30 April and 3 and 7 May 2019, under my responsibility and duly warned about the criminal liability for perjury or the production or use of false documents (pursuant to Art. 76 of Presidential Decree 28 December 2000, No. 445, hereinafter referred to as the Consolidated Act of the legislative and regulatory dispositions regarding administrative documents.

#### declare

- 1) that I irrevocably accept the nomination to the position of Generali’s Board Member and, if elected, the appointment to the aforementioned position;
- 2) that I do not fall under any situation of ineligibility, forfeiture and incompatibility regarding the position of Director of Generali as provided for by laws and regulations in force and the internal rules and the Articles of Association and that I do not currently hold any position that is incompatible with the position of Generali’s Director in the light of the provisions of Art. 36 of Law 22 December 2011, No. 214;
- 3) that I meet the requirements of professionalism provided for in Art. 3 of the Decree of the Ministry of Economic Development of 11 November 2011, No. 220, particularly that I have an overall experience of at least three years, having carried out the activity of<sup>12</sup>:
  - director-level, executive or supervisory activities with companies or entities in the insurance, credit or finance industries;
  - director-level, executive or supervisory activities in public entities or public administrations connected to the insurance, credit or finance industries or with other industries if the functions carried out implied management and supervision of financial and economic resources;
  - director-level, executive or supervisory activities in public or private undertakings the sizes of which are commensurate to the size of the insurance or reinsurance companies with which the office at issue is going to be held;
  - professional activities in matters connected with the insurance, credit or finance industries, or tenured university teaching positions in law, finance and statistics course subjects relating to the insurance industry;
- 4) pursuant to Art. 5, Paragraph 2, Letter I) of ISVAP Regulations 26 March 2008, No. 20, as amended and extended by ISVAP Rule of 8 November 2012, No. 3020 and ISVAP Rule 15 April 2014, No. 17, employed by Board Resolution of 5 December 2014 approving Generali’s Fit & Proper Policy, that I have acquired adequate knowledge and experience with regard to<sup>13</sup>:
  - markets in which the Generali group operates;
  - adopted business strategy and business model;
  - system of governance;

<sup>12</sup> Cross where appropriate.

<sup>13</sup> Cross where appropriate.

- actuarial and financial analysis;
  - regulation framework and regulatory requirements;
  - finance matters and remuneration policies;
  - accounting requirements and financial matters;
- 5) that I meet the requirements of respectability provided for in Art. 5 of the Decree of the Ministry of Economic Development of 11 November 2011, No. 220, particularly:
    - a) that I am not in a situation of legal disqualification or temporary debarment from direction functions over legal persons and companies and, in any case, in any of the situations provided for by Art. 2382 of the Italian Civil Code;
    - b) that I am not in a situation of liability to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423 or Law 31 May 1965, No. 575 and Law 13 September 1982, No. 646 and subsequent amendments and additions, except for the effects of discharge;
    - c) that I am not subject to a final conviction, except for the effects of discharge, for any of the offences provided for in Art. 5 Paragraph 1, Letter c) of the Decree of the Ministry of Economic Development 11 November 2011, No. 220;
    - d) that I have not been convicted and sentenced to any of the penalties provided for in Art. 5, Paragraph 1, Letter c) of the Decree of the Ministry of Economic Development 11 November 2011, No. 220, including the cases where the penalty is levied on request of the parties, except in the event of extinction of the related offences;
  - 6) that I possess the requirements of respectability under art. 2 of the Decree of the Ministry of Justice in concert with the Ministry of the Treasury, Finance and Economic Planning no. 162 of 30.3.2000, referred to in art. 147-*quinquies* of Legislative Decree no. 58 of 24.2.1998, (Consolidated Law on Financial Intermediation) as amended;
  - 7) that I do not fall under the impediment situations regulated by Art. 4 of the Decree of the Ministry of Economic Development of 11 November 2011, No. 220;
  - 8) that the Bureau of Criminal Records of the Public Prosecutor's Office of the competent Court and/or of the equivalent foreign criminal justice bodies have no charges or proceedings against me with reference to the situations indicated in Paragraph 5, Letter c) above;
  - 9) and that, to the best of my knowledge, the competent judicial bodies have no pending proceedings against me with reference to the aforementioned situations.

With regard to the share capital of insurance companies, banks, finance companies, asset management companies and brokerage firms held by Generali,

**declare**

- a) that I am not in a situation of liability to preventative measures taken by the judicial authorities pursuant to Law 27 December 1956, No. 1423 or Law 31 May 1965, No. 575, and Law 13 September 1982, No. 646;
- b) that I have not been sentenced with a final conviction, except for the effects of discharge:
  - to imprisonment for a term of no less than six months for one of the offences provided for by the regulations relating to banking, insurance and securities and the regulations relating to securities and securities markets and payment instruments;
  - to imprisonment for a term of no less than six months for one of the crimes described under Section XI, Book V of the Italian Civil Code and in Royal Decree 16 March 1942, No. 267;
  - to imprisonment for a term of no less than one year for a crime against government, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
  - to imprisonment for a term of no less than two years for any offence committed with criminal intent.
- c) that I have not been sentenced for any of the offences provided for in Art. 5 of the Decree of the Ministry of Economic Development 11 November 2011, No. 220, in Art. 1, Paragraph 1, letters b) and c) of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 11 November 1998, No. 469, in Art. 1, Paragraph 1, Letters b) and c) of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 18 March 1998, No. 144 and in Art. 1, Paragraph 1, Letters b) and c) of the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 30 December 1998, No. 517;

- d) that I have not been sentenced to any of the aforementioned penalties, including the cases where penalties are levied on request of any of the parties;
- e) that I do not fall under any other situations of incompatibility as provided for in the laws, regulations and rules currently in force;
- f) that I have not received, whether in my Country of residence or any other country, any court order equivalent to those that would cause the loss of the requirements of respectability provided for in the Decree of the Ministry of Economic Development 11 November 2011, No. 220, the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 18 March 1998, No. 144, the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 11 November 1998, No. 469 and the Decree of the Ministry of Treasury, Budget Policy and Economic Planning 30 December 1998, No. 517;
- g) that the Bureau of Criminal Records of the Public Prosecutor's Office of the competent Court and/or of the equivalent foreign criminal justice bodies have no charges or proceedings against me with reference to the situations indicated in Letters b) and c) above;
- h) and that, to the best of my knowledge, the competent judicial bodies have no pending proceedings against me with reference to the situations indicated under b) and c) above.

I, the undersigned, undertake to promptly notify Generali from now on of any further modification to the above declarations to the purposes of the procedure of appointment of the Board and authorize the publication of the aforementioned information and of the information included in my CV and in the attached list of the director-level, executive and supervisory positions held in other companies. This declaration is made pursuant to Articles 46 and 47 of the *Consolidated Act of the legislative and regulatory provisions regarding administrative documents*.

By signing at the foot of the page, I declare that I have viewed the privacy notice regarding processing of my personal data for purposes relating to the procedure of election to the Board of Directors of Assicurazioni Generali S.p.A..

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

Signature \_\_\_\_\_

Annexes:

- 1) Curriculum Vitae
- 2) list of director, executive and supervisor posts held other companies
- 3) declaration on meeting the independence requirement

Annex I.4

**Curriculum vitae (of each candidate)**

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

Signature \_\_\_\_\_



## Annex I.5

**List of director, executive and supervisor positions held in other companies (by each candidate)**
**Director positions**

Company	Group	Business industry	Located in	Remarks

**Auditor positions**

Company	Group	Business industry	Located in	Remarks

**Executive positions**

Company	Group	Business industry	Located in	Remarks

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

Signature \_\_\_\_\_

### Declaration on meeting the independence requirements

I, the undersigned \_\_\_\_\_, with regard to the appointment to Member of the Board of Directors (hereinafter also referred to as the “**Board**”) of Assicurazioni Generali S.p.A. (hereinafter also referred to as “**Generali**”),

- having acknowledged the provisions of Art. 147-ter, Paragraph 4, and Art. 148, Paragraph 3, of the Consolidated Finance Act, according to which the following cannot qualify as *independent*:
  - a) those who are in the conditions referred to in Article 2382 of the Italian Civil Code;
  - b) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, and directors, spouses, relatives and the like up to the fourth degree of kinship of the directors of the companies it controls, the companies it is controlled by and those subject to common control;
  - c) those who are linked to the company, the companies it controls, the companies it is controlled by and those subject to common control or to directors of the company or persons referred to in paragraph b) above by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence; and
- having assessed my position,

**declare**<sup>14</sup>

- that I meet** the requirements of *independence* as defined and provided for by the aforementioned provisions of the Consolidated Finance Act.
- that I do not meet** the requirements of *independence* as defined and provided for by the aforementioned provisions of the Consolidated Finance Act.

Moreover:

**whereas:**

- the Corporate Governance **Code** of the listed companies (hereinafter also referred to as the “Code”), recommends the Board of Directors of the listed issuers should also be composed of an adequate number of *independent* non-executive members;
- the independence of the directors should also be assessed at regular intervals by the board of directors, which should make a substantial assessment;
- the Code shall identify the situations that are, as a rule, incompatible with the fulfilment of the aforementioned requisite;
- as a rule, the requirement of independence is not fulfilled by those Directors who:
  - a) directly or indirectly, control the issuer also through subsidiaries, trustees or third parties, or are able to exercise a dominant influence over the issuer, or participate in a shareholders’ agreement through which one or more persons can exercise a control or dominant influence over the issuer;
  - b) are or have been in the preceding three fiscal years, significant representatives of the issuer, of a subsidiary having strategic relevance or of a company under common control with the issuer, or of a company or entity controlling the issuer or able to exercise over the same a considerable influence, also jointly with others through a shareholders’ agreement;

<sup>14</sup> Cross where appropriate.

- c) the preceding fiscal year, have or have had directly or indirectly (e.g. through subsidiaries or companies of which they are significant representatives, or in their capacity as *partners* of a professional firm or of a consulting company) a significant commercial, financial or professional relationship;
- with the issuer, one of its subsidiaries, or any of its significant representatives;
  - with a person who, individually or jointly with others through a shareholders' agreement, controls the issuer, or – should this be a company or an entity – with its significant representatives;
- or are or have been, employees of the above-mentioned persons or entities in the previous three fiscal years;
- d) receive or have received in the preceding three fiscal years, from the issuer or a subsidiary or holding company of the issuer, a significant additional remuneration as compared to the “fixed” remuneration as non-executive directors of the issuer also in the form of participation in incentive plans linked to the company's *performance*, including stock option plans;
- e) have been directors of the issuer for more than nine years in the previous twelve years;
- f) hold the executive director office in another company in which an executive director of the issuer holds the office of director;
- g) are shareholders or quota holders or directors of a legal entity belonging to the same network as the company appointed for the auditing of the issuer;
- h) are close relatives of an individual who is in any of the positions listed in the above paragraphs;

after carefully examining the aforementioned cases and having made an overall substantial assessment of my position, under this particular profile towards the Company and having found that situations of incompatibility relating to myself may arise/may not arise, under my responsibility,

**declare**<sup>15</sup>

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

Finally, I declare that I meet the independence requirements provided for in Art. 6 of the Decree of the Ministry of Economic Development 11 November 2011, No. 220.

I, the undersigned, undertake to promptly notify Generali from now on of any further modification to the above declarations to the purposes of the procedure of appointment of the Board, to provide a new communication replacing this one, should the current situation be subject to modifications and authorize the publication of the aforementioned data.

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

Signature \_\_\_\_\_

<sup>15</sup> Cross where appropriate.

Annex I.7**Additional declaration for candidates declaring independence under the Consolidated Finance Act (Declaration in Annex I.6)**

I, the undersigned \_\_\_\_\_, in relation to my acceptance of appointment to the position of member of the Board of Directors (the “**Board**”) of Assicurazioni Generali S.p.A. (“**Generali**”),

- qualifying as independent under the provisions of the Consolidated Finance Act applicable to the position held;
- whereas in relation to Generali, there is a need for the Board to conduct, on the basis of a structured process, an assessment of the significance of any relations of the type described under letter c) above, in order to ascertain the existence of relations which could compromise the independence of the members of the Board and of the Board of Auditors;

under my own responsibility, aware of the potential consequences of false or partial statements, I hereby

**declare**<sup>16</sup>

- that I have no **relationship of consultancy, employment or any other equity or professional relationship** with Generali, its subsidiaries, its parent companies (of which there are none at the present time) or jointly controlled companies, the Generali Directors or any of the parties listed under letter b) above;
- that I have the following **relationships of consultancy, employment or another equity or professional relationship** with Generali, its subsidiaries, its parent companies (of which there are none at the present time) or jointly controlled companies, the Generali Directors or any of the parties listed under letter b) above:

**Executive positions**

N.	Counterparty	Group	Type of relationship	Other pertinent information	Tax Code

and supply, for each of these relationships, the reason for which I believe that it **will not compromise my independence** under art. 148, paragraph 3 of the Consolidated Finance Act:

<sup>16</sup> Cross where appropriate.

N.	Reason

I, the undersigned, hereby agree to notify Generali without delay of any changes to the information declared in this statement, and particularly any further relationships which may arise during my term of office, and to supply a new declaration in place of this one if there should be any changes to my current circumstances.

This declaration is made under articles 46 and 47 of the Consolidated legal and regulatory provisions regarding administrative documents.

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

Signature \_\_\_\_\_

### Additional declaration for candidates declaring independence under the Code

regarding the existence of any commercial, financial or professional relations, or relations of employment, for directors declaring independence under art. 3 of the Corporate Governance Code for listed companies (the “Code”)

I, the undersigned \_\_\_\_\_, in relation to my acceptance of the position of member of the Board of Directors (the “Board”) of Assicurazioni Generali S.p.A. (“Generali”),

#### whereas

- a. I have declared my independence under the provisions of the Code applicable to the position held;
- b. Application Criterion 3.C.1., letter c) of the Code states that directors will not be considered independent if they directly or indirectly (even through a company which they own, or of which they a significant representative, or as a partner or associate of a professional practice or consulting firm), have, or have had in the previous financial year, **significant commercial, financial or professional relations** with the issuer, a subsidiary thereof, a parent company thereof, or any significant representatives thereof;
- c. Application Criterion 3.C.1., letter h) of the Code also states that directors will not be considered independent if they are close relatives<sup>17</sup> of a person in one of the situations described in letter c) of the Criterion;
- d. the Code invites the Board, in the Comment on art. 3, to conduct a substantial, concrete assessment of the significance of the commercial, financial and professional relations held, even indirectly, by directors, particularly with regard to their significance, both in absolute terms and with reference to the economic and financial circumstances of the person concerned, in terms of their potential for misleading the person and compromising their independence of judgement;
- e. the Code, in the above-mentioned Comment, also considers significant relations which, though not significant in economic terms, are particularly significant for the person’s prestige or pertain to important transactions conducted by the issuer;
- f. the Board will conduct its assessment of the existence of the requirement of independence on the basis of the information and declarations supplied by the persons involved, or information available to the Company, also taking into account the quali/quantitative criteria set forth in art. 10.6 of the Regulations of the Board of Directors and Board Committees;
- g. **for the purposes of assessment of independence under the Code only**, the relationships described in letters a) and b) above must be assessed with regard not only to **significant representatives** of the Company, as defined by Application Criterion 3.C.2 in the Code, and of Generali subsidiaries of strategic relevance (that is, the Chairman of the Board of Directors, executive directors, and directors with strategic responsibilities in the organisation<sup>18</sup>), but also other members of the Board and of the Company’s Board of Auditors (all of whom are defined, along with significant representatives, as “**qualified counterparts**”). A list of these persons is contained in Annex **sub “1”**, while a list of Generali’s subsidiaries of strategic relevance appears in Annex **sub “2”**;

<sup>17</sup> The Code, in the comments on art. 3, specifies that “*in principle, the parents, children, spouse unless legally separated, common-law spouse or family members living with a person who would not be considered an independent director cannot be considered independent*”, but gives the Board the power to assess the significance of such family relationships, taking the effective circumstances into account.

<sup>18</sup> For the purposes of this declaration, directors with strategic responsibilities are defined as members of the Group Management Committee and other executives with significant strategic responsibilities in Generali, also taken into consideration for the purposes of the Remuneration Report.

- h. under art. 10.6 of the Regulations of the Board and Committees, in the absence of specific circumstances requiring assessment on a case-by-case basis in accordance with the principle of the prevalence of substance over form, the Board shall normally consider significant, for the purposes of assessment of the requirement of independence, and capable of affecting independence, commercial, financial and professional relations the payment for which – invoiced in the current year and in the year prior to the assessment – exceeds, in at least one year, at least one of the following parameters:
- i. 5% of the annual revenues of the group which the company or organization in which Director owns the controlling share or of which the Director is a significant representative, or the professional practice or consulting firm in which the Director is a partner or associate;
  - ii. 5% of the Group's annual costs in relations of the same commercial or financial nature in the years under consideration; this threshold shall be reduced to 2.5% in the case of professional relations;

under my own responsibility, aware of the potential consequences of making a false or partial statement

**declare**<sup>19</sup>

that:

- I do not have, and have not had in the previous year, either directly or indirectly (even through a company in which I own the controlling share, or of which I am a significant representative, or as a partner or associate of a professional practice or consulting firm), directly or through a close relative, any **commercial, financial or professional relations** with Generali, any of its subsidiaries identified in Annex sub 2, any company/organization or party owning Generali (which does not currently exist), or any of the qualified counterparts of such a company or organization, as stated in letter f) of the introductory statements;
- I have, or have had in the previous year, either directly or indirectly (even through a company in which I own the controlling share, or of which I am a significant representative, or as a partner or associate of a professional practice or consulting firm), directly or through a close relative, the **commercial, financial or professional relations** listed in the table appearing in Annex **sub "3.a"** with Generali, one of its subsidiaries, the company, organization or party which owns Generali (which does not currently exist), or of the qualified counterparts of such a company or organization, as identified in letter f) of the introductory statements, and supply the reason why I believe the each of these relationships will **not be of significance** for the purposes of recognition of the requirement of independence in the table appearing in Annex **sub "3.b"**, with regard to the assessment parameter contained in letter g), no. 1) of the introductory statements;

and<sup>20</sup>

- I do not have, and have not had in the previous three years, even on behalf of a close relative, any relationship of employment with Generali, one of its subsidiaries, the company, organization or party which owns Generali (which does not currently exist), or with any of the qualified counterparts of such a company or organization, as identified in letter f) of the introductory statements;
- I have, or have had in the previous three years, even on behalf of a close relative, the employment relationships listed in the table appearing in Annex **sub "3.b"** with Generali, one of its subsidiaries, the company, organization or party which owns Generali (which does not currently exist), or with any of the qualified counterparts of such a company or organization,

<sup>19</sup> Cross one of the two options.

<sup>20</sup> Cross one of the two options.

as identified in letter f) of the introductory statements, and supply, for each of these employment relationships, the reason why I believe that the relationship will **not be of significance** for the purposes of recognition of the requirement of independence in the table appearing in Annex **sub “3.b”**.

I, the undersigned, hereby agree to notify Generali without delay of any further relationships which may arise during my term of office, and to supply a new declaration in place of this one if there should be any changes to my current circumstances, filling in the information in Annex **sub “4”**.

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

Signature \_\_\_\_\_





## ANNEX 1 “SIGNIFICANT REPRESENTATIVES”

COMPANY	SIGNIFICANT REPRESENTATIVES OR SIGNIFICANT PERSONS
Assicurazioni Generali S.p.A	<p><b>Directors:</b> Gabriele Galateri di Genola, Francesco Gaetano Caltagirone, Clemente Rebecchini, Philippe Donnet, Romolo Bardin, Ornella Barra, Paolo Di Benedetto, Alberta Figari, Diva Moriani, Lorenzo Pelliccioli, Roberto Perotti, Sabrina Pucci e Paola Sapienza.</p> <p><b>Acting auditors:</b> Carolyn Dittmeier, Antonia Di Bella, Lorenzo Pozza.</p> <p><b>Members of the Group Management Committee:</b> Jaime Anchústegui, Cristiano Borean, Luciano Cirinà, Isabelle Marguerite Conner, Frédéric De Courtois, Philippe Donnet, Jean-Laurent Granier, Giovanni Liverani, Sandro Panizza, Monica Alessandra Possa, Timothy Ryan, Marco Sesana.</p> <p><b>Other executives with significant strategic responsibilities:</b> Simone Bemporad, Antonio Cangeri, Giuseppe Catalano, Gianluca Colocci, Nora Gürtler, Bruno Scaroni.</p>
Generali Italia S.p.A. Board of Directors	<p><b>Chairman:</b> Philippe Donnet  <b>CEO:</b> Marco Sesana  <b>General Manager:</b> Marco Sesana</p>
Generali France S.A. Board of Directors	<p><b>Chairman:</b> Jean-Laurent Granier  <b>CEO:</b> Jean-Laurent Granier  <b>General Manager:</b> Jean-Laurent Granier</p>
Generali Deutschland Holding A.G. Management Board	<p><b>Chairman:</b> Giovanni Liverani  <b>Executive Directors:</b> Peter Heise, Stefan Lehmann, Milan Novotny, Jochen Petin, Ulrich Rieger, Christoph Schmallenbach, Rainer Sommer, David Stachon, Robert Wehn.</p>
Generali CEE Holding B.V. Board of Directors	<p><b>Chairman:</b> Jaime Anchústegui  <b>Vice Chairman:</b> Cristiano Borean  <b>CEO:</b> Luciano Cirinà  <b>Executive Director:</b> Gregor Pilgram  <b>Non-executive Director:</b> Heike Ottemann-Toyza</p>
Generali España Holding de Entidades de Seguros S.A. Board of Directors	<p><b>Chairman:</b> Jaime Anchústegui  <b>CEO:</b> D. Santiago Villa Ramos  <b>General Manager:</b> D. Santiago Villa Ramos</p>
Generali Insurance Asset Management S.G.R. S.p.A. Board of Directors	<p><b>Chairman:</b> Timothy Ryan  <b>CEO:</b> Santo Borsellino  <b>General Manager:</b> N/A</p>

Generali Investments Partners SGR S.p.A. Board of Directors	<b>Chairman:</b> Timothy Ryan <b>CEO:</b> Carlo Angelo Trabattoni <b>General Manager:</b> N/A
Generali Real Estate S.p.A. Board of Directors	<b>Chairman:</b> Timothy Ryan <b>CEO:</b> Aldo Mazzocco <b>General Manager:</b> Aldo Mazzocco
Banca Generali S.p.A. Board of Directors	<b>Chairman:</b> Giancarlo Fancel <b>CEO:</b> Gian Maria Mossa <b>General Manager:</b> Gian Maria Mossa
Generali Versicherung A.G. Consiglio di Gestione	<b>Chairman:</b> Alfred Leu <b>Executive Directors:</b> Arno Schuchter, Walter Kupec, Klaus Peter Wallner, Axel Sima, Martin Sturzbaum
Generali Schweiz Holding A.G. Board of Directors	<b>Chairman:</b> Jaime Anchústegui <b>CEO:</b> N/A <b>General Manager:</b> Andreas Krüemmel
Generali China Life Insurance Board of Directors	<b>Chairman:</b> Yonglie Wu <b>CEO:</b> N/A <b>General Manager:</b> Alex Cheung

## **Annex 2** **“GENERALI SUBSIDIARIES OF STRATEGIC RELEVANCE”**

1. Generali Italia S.p.A.
2. Generali France S.A.
3. Generali Deutschland Holding A.G.
4. Generali CEE Holding B.V.
5. Generali España Holding de Entidades de Seguros S.A.
6. Generali Insurance Asset Management S.G.R. S.p.A.
7. Generali Investments Partners SGR S.p.A.
8. Generali Real Estate S.p.A.
9. Banca Generali S.p.A.
10. Generali Versicherung A.G.
11. Generali Schweiz Holding A.G.
12. Generali China Life Insurance

**Allegato 3.a**  
**“EMPLOYMENT RELATIONS AND COMMERCIAL, FINANCIAL**  
**OR PROFESSIONAL RELATIONS”**

**Director-level positions**

N.	Person in the relationship	Counterparty	Counterparty's group	Type of relationship	Other pertinent information	Tax Code

**Annex 3.b**  
**“REASON WHY RELATIONSHIP IS NOT SIGNIFICANT”**

N.	Reason

**Annex 4<sup>21</sup>****“PROFESSIONAL PRACTICES AND CONSULTING FIRMS IN WHICH THE DECLARANT OR A CLOSE RELATIVE IS A PARTNER OR ASSOCIATE”**

N.	Partner or associate	Name of company or practice	Registered offices	Tax Code/VAT Code

**“COMPANIES OF WHICH THE DECLARANT OR A CLOSE RELATIVE IS A SIGNIFICANT REPRESENTATIVE”<sup>22</sup>**

N.	Person	Position	Company name	Registered offices	Tax Code/VAT Code

<sup>21</sup> The declarant identifies the persons listed above even in the absence of relations of a commercial, financial or professional nature with the Company or its subsidiaries of strategic relevance.

<sup>22</sup> Defined as Chairmen, executive directors or executives with strategic responsibilities (Application Criterion 3.C.2 of the Code)

## Annex I.9

### Declaration confirming the absence of connections pursuant to laws and regulations in force

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

#### whereas:

- pursuant to and to the effects of Art. 28 of the Articles of Association I intend to submit a list of candidates for election to Members of the Board of Directors of Assicurazioni Generali S.p.A., which will be subject to a decision on the part of the ordinary and extra-ordinary Shareholders' Meetings called on 30 April, 3 and 7 May 2019 (respectively, first, second and third call);
- I have been duly informed of the provisions of Art. 147-ter, Paragraph 3 of Legislative Decree 24 February 1998, No. 58 (Consolidated Finance Act), as well as of Art. 144-quinquies of the Discipline of Issuers, that identifies the existence of connections between one or more reference shareholders and one or more minority shareholders in the following cases:
  - a) family relationships;
  - b) membership of the same group;
  - c) control relationships between a company and those who jointly control it;
  - d) relationships of affiliation pursuant to Article 2359, Paragraph 3 of the Italian Civil Code, including with persons belonging to the same group;
  - e) the performance, by a shareholder, of management or executive functions, with the assumption of strategic responsibilities, within a group that another shareholder belongs to;
  - f) participation in the same shareholders' agreement provided for in Article 122 of the Consolidated Finance Act involving shares of the issuer, of its parent company or one of its subsidiaries.
- I have been duly informed about the Consob recommendations with Communication DEM/9017893 of 26 February 2009 that is that, to the purposes of any connection between lists, identifies the following significant relationships:
  - a) family relationships;
  - b) participation in the recent past to a shareholders' agreement (also on the part of companies of the respective groups) provided for in Article 122 of the Consolidated Finance Act, relating to shares of the issuer or of companies belonging to the group of the issuer;
  - c) participation (also on the part of companies of the respective groups) to the same shareholders' agreement relating to shares of third party companies;
  - d) the existence of shareholdings, whether direct or indirect, and the existence of cross-holdings, if any, whether direct or indirect, including those between the companies of the respective groups;
  - e) assuming offices in the governing or supervisory bodies of the companies of the reference or relative majority shareholder's (or shareholders') group or having done that in the recent past, as well as working as an employee for any of these companies, or having done that the recent past;
  - f) belonging, directly or through representatives, to the list submitted by the shareholders holding, whether individually or together, a controlling or relative majority stake with regard to the previous election of the governing or supervisory bodies;
  - g) participating in the previous election of the governing or supervisory bodies to submitting a list with the shareholders holding, whether individually or together, a controlling or relative majority stake or voting a list submitted by the same;
  - h) having commercial, financial (other than the typical lender's activities) or professional relations, or having had those in the past;
  - i) the presence of candidates, in the so-called minority list, that are executive directors or

manager with strategic responsibilities (or have been in the recent past) of the controlling or relative majority shareholder or shareholders or of companies belonging to the respective groups;

**declare**

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

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

Signature \_\_\_\_\_

**undertake**

to provide a new communication replacing this one, should the current situation be subject to modifications.

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

Signature \_\_\_\_\_



## Annex I.10

### Declaration confirming the existence of connections pursuant to laws and regulations in force

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

#### whereas:

- pursuant to and to the effects of Art. 28 of the Articles of Association, I intend to submit a list of candidates for election to Members of the Board of Directors of Assicurazioni Generali S.p.A., which will be subject to a decision on the part of the ordinary and extra-ordinary Shareholders' Meetings called on 30 April, 3 and 7 May 2019 (respectively, first, second and third call);
- I have been duly informed of the provisions of Art. 147-ter, Paragraph 3 of Legislative Decree 24 February 1998, No. 58 (Consolidated Finance Act), as well as of Art. 144-quinquies of the Discipline of Issuers, that identifies the existence of connections between one or more reference shareholders and one or more minority shareholders in the following cases:
  - a) family relationships;
  - b) membership of the same group;
  - c) control relationships between a company and those who jointly control it;
  - d) relationships of affiliation pursuant to Article 2359, Paragraph 3 of the Italian Civil Code, including with persons belonging to the same group;
  - e) the performance, by a shareholder, of management or executive functions, with the assumption of strategic responsibilities, within a group that another shareholder belongs to;
  - f) participation in the same shareholders' agreement provided for in Article 122 of the Consolidated Finance Act involving shares of the issuer, of its parent company or one of its subsidiaries.
- I have been duly informed about the Consob recommendations with Communication DEM/9017893 of 26 February 2009 that is that, to the purposes of any connection between lists, identifies the following significant relationships:
  - a) family relationships;
  - b) participation in the recent past to a shareholders' agreement (also on the part of companies of the respective groups) provided for in Article 122 of the Consolidated Finance Act, relating to shares of the issuer or of companies belonging to the group of the issuer;
  - c) participation (also on the part of companies of the respective groups) to the same shareholders' agreement relating to shares of third party companies;
  - d) the existence of shareholdings, whether direct or indirect, and the existence of cross-holdings, if any, whether direct or indirect, including those between the companies of the respective groups;
  - e) assuming offices in the governing or supervisory bodies of the companies of the reference or relative majority shareholder's (or shareholders') group or having done that in the recent past, as well as working as an employee for any of these companies, or having done that the recent past;
  - f) belonging, directly or through representatives, to the list submitted by the shareholders holding, whether individually or together, a controlling or relative majority stake with regard to the previous election of the governing or supervisory bodies;
  - g) participating in the previous election of the governing or supervisory bodies to submitting a list with the shareholders holding, whether individually or together, a controlling or relative majority stake or voting a list submitted by the same;
  - h) having commercial, financial (other than the typical lender's activities) or professional relations, or having had those in the past;
  - i) the presence of candidates, in the so-called minority list, that are executive directors or

manager with strategic responsibilities (or have been in the recent past) of the controlling or relative majority shareholder or shareholders or of companies belonging to the respective groups

**declare**

- that I have a connection with the so-called "Majority List" submitted by shareholder \_\_\_\_\_ and have the significant relationships as indicated below \_\_\_\_\_;
- that I undertake to provide Assicurazioni Generali S.p.A. with suitable documents that confirm the truth of the aforementioned data.

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

Signature \_\_\_\_\_





Annex 2

**ASSICURAZIONI GENERALI S.P.A.  
BOARD OF DIRECTORS**

**RECOMMENDATION TO SHAREHOLDERS  
REGARDING THE SIZE AND MEMBERSHIP OF THE  
BOARD OF DIRECTORS  
FOR THE 2019-2021 THREE-YEAR PERIOD<sup>1</sup>**

See page [XX], Annex 1 of the previous point of the Report.





# Report of the Board of Directors to the Shareholders' Meeting

## 3. APPOINTMENT AND REMUNERATION OF THE BOARD OF DIRECTORS

### c. Determination of fees for the members of the Board of Directors for the financial years ending on 31 December 2019, 2020 and 2021

Shareholders,

You have been summoned to meet to appoint the Board of Directors of your Company ("Board") for the 2019-2021 three-year period and to determine, under the first paragraph of Art. 2396 of the Civil Code, the amount of the fees payable to members of the Board of Directors for the duration of their term of office.

For the outgoing directors, the unitary fee was composed of a fixed fee of €100,000.00 gross per annum (with a 50% increase for members of the Executive Committee, which was not formed in the current three-year period of the mandate), and €4,000.00 gross for each Board meeting and each Executive Committee meeting attended. In addition to this, each member may receive a refund of all out-of-pocket expenses borne in order to attend meetings and other tasks carried out on account of their office.

In relation to the above, the Board, with the support of the Remuneration Committee and an external consultant, has prepared a comparable issuer benchmarking study. The study confirmed that, in relation to the features and standing of the Generali Group, the pay package is substantially sufficient.

For the three-year period of office of the Board to be appointed by the Shareholders' Meeting, and therefore up to the date of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2021, we therefore recommend that each member of the Board receive, in addition to refund of out-of-pocket expenses borne to

attend meetings and perform other activities required by their office:

- a gross annual fee of €100,000.00, plus a 50% increase for members of the Executive Committee, if set up;
- a gross amount of €4,000.00 for each Board of Directors' Meeting and Executive Committee Meeting attended.

#### Draft resolution of the shareholders' meeting

Therefore, the draft resolution of the shareholders' meeting reflecting the content of the above proposal is the following.

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., gathering at the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 2, duly called and qualified to pass resolutions, in an ordinary session under Art. 2396 of the Civil Code and Art. 21 of the Company's Articles of Association,

- in view of Article 2389 of the Italian Civil Code;
- in view of Articles 19 and 36 of the Company's Articles of Association;
- having regard to the Report of the Board of Directors on this item of the agenda;

#### hereby resolves

1. to determine the annual fee payable to each member of the Board of Directors for the 2019-2021 three-year term of office as follows:



- a) a gross annual fee of €100,000.00, plus a 50% increase for members of the Executive Committee, if set up;
  - b) a gross amount of €4,000.00 for each Board of Directors' Meeting and Executive Committee Meeting attended;
- 2.** this resolution shall go into effect for the entire three-year period of office of the Board of Directors appointed today by the Shareholders' Meeting, and therefore until the date of effective approval of the financial statements for the financial year.”

Milan, 13 March 2019

THE BOARD  
OF DIRECTORS





# Report of the Board of Directors to the Shareholders' Meeting

## 4. APPOINTMENT OF THE INDEPENDENT AUDITOR FOR 2021-29 AND DETERMINATION OF ITS REMUNERATION.

a. Appointment of the Independent Auditor for the years 2021-29. Related and consequent resolutions. Delegation of powers.

Shareholders,

With the approval of the financial statements as at 31 December 2020, the assignment of statutory audit of the accounts granted on 9 May 2011 by the Shareholders' Meeting of Assicurazioni Generali S.p.A. for the 2012-2020 nine-year period to the independent auditor EY S.p.A. shall expire.

Owing to the cooling-off obligation provided by Art. 17, paragraph 1, Legislative Decree 39 of 2010, the auditing assignment cannot be conferred to the same independent auditor again.

In the month of March 2018, it was approved to begin the selection process of the new auditor for the 2021-2029 period prior to expiry of the mandate of EY S.p.A. From 2018, concerned company functions have assisted the Board of Statutory Auditors with preliminaries for finding the new independent auditor as well as with coordination with the boards of statutory auditors and audit committees of Group companies which are Public Interest Entities ("PIEs").

The selection process of the new auditor has begun early with respect to the natural expiry of the mandate chiefly in order:

- that during the year prior to commencement of the concerned audit period (in this particular case, during the 2020 financial year), the subject designated to take over the position of statutory auditor does not carry out forbidden services on behalf of the Company or its subsidiaries, for which EU legislation provides for an obligatory cooling-in period;
- to permit handling in time of situations which are potentially likely to threaten the indepen-

dence of the incoming auditor, even those tied to holding offices concerning services indicated in Art. 5 of EU Regulation 537/2014 (unlike those for which the cooling-in obligation is envisaged), which could extend into 2020 for which an adequate solution must be found prior to commencement of the statutory audit assignment;

- to facilitate handover from the outgoing to the incoming auditor.

The procedure of finding an auditor is described in detail in the Recommendation approved by the Board of Statutory Auditors, as the Internal Control and Auditing Committee ("ICAC"), for granting the office of statutory auditor for the 2021-29 nine-year period attached to this report ([Annex 1](#)).

As it appears more in detail from the Recommendation attached hereto, the Board of Statutory Auditors has recommended, pursuant to Art. 16, paragraph 2 of EU Regulation 537/2014, as well as Art. 13, paragraph 1 of Legislative Decree 39/2010, that the Shareholders Meeting of Assicurazioni Generali S.p.A. grant the office of statutory auditor for the 2021-29 financial years to one of the following companies: KPMG S.p.A. or PricewaterhouseCoopers S.p.A. Specifically, the Board of Statutory Auditors has shown a preference for the independent auditor KPMG, as it obtained the highest score at the conclusion of a selection procedure.

### Draft resolution of the shareholders' meeting

Therefore, the draft resolution of the shareholders' meeting reflecting the content of the above proposal is the following.

“The Shareholders' Meeting of Assicurazioni Generali S.p.A., gathering at the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 2, duly called and qualified to pass resolutions, in an ordinary session under Art. 2396 of the Civil Code and Art. 21 of the Company's Articles of Association,

- having regard to the Report of the Board of Directors on this item of the agenda;
- having regard to the Recommendation of the Internal Control and Auditing Committee of Assicurazioni Generali S.p.A. for the assignment of the statutory audit of the accounts for the 2021-29 nine-year period set out in Annex 1;

Milan, 13 March 2019

THE BOARD  
OF DIRECTORS

Annex 1:

Recommendation of the Internal Control and Auditing Committee of Assicurazioni Generali S.p.A. for grant of the office of statutory auditor of the accounts for the 2021-29 nine-year period

**hereby resolves**

1. grant of the office of statutory auditor for the 2021-29 nine-year period to the company [...].
2. to grant the Chairman 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.”



## Allegato 1

### RECOMMENDATION OF THE INTERNAL CONTROL AND AUDITING COMMITTEE OF ASSICURAZIONI GENERALI S.P.A. FOR GRANT OF THE OFFICE OF STATUTORY AUDITOR OF THE ACCOUNTS FOR THE 2021-2029 NINE-YEAR PERIOD

#### Foreword

With the approval of the financial statements as at 31 December 2020, the assignment of statutory audit of the accounts granted on 9 May 2011 by the Shareholders' Meeting of Assicurazioni Generali S.p.A. for the 2012-2020 nine-year period. ("**AG**" or the "**Company**") to the independent auditor EY S.p.A. Owing to the cooling-off obligation provided by Art. 17, paragraph 1, Legislative Decree 39 of 2010, the auditing assignment cannot be conferred to the same independent auditor again.

In the month of March 2018, AG shared its decision to begin the selection process of the new auditor for the 2021-2029 period prior to expiry of the mandate of EY S.p.A with the Company's Board of Statutory Auditors. From 2018, the GCFO and other internal bodies of the Company assisted the Board of Statutory Auditors with preliminaries for finding the new independent auditor as well as with coordination with the boards of statutory auditors and audit committees of PIEs. Such an approach was considered appropriate firstly so as to respect the principle of independence of the independent auditor. Since the Company is an insurance company with shares listed on the regulated market of Borsa Italia SpA, the Italian Stock Exchange, it falls in the category of public interest entities referred to in Art. 16, paragraph 1, letter a) of Legislative Decree 39/2010 ("**PIE**") and is thus subject to application of provisions concerning statutory audit contained in EU Regulation 537 of 2014 ("**PIE Regulation**"). It is necessary to emphasise that insurance companies controlled by AG, having their registered offices in Italy or in European Union Member States, fall in the category of PIEs and therefore the PIE Regulation, as well as rules on statutory audit of accounts in force locally apply to them.

The PIE Regulation designates some services other than statutory audit (so-called non-audit services) which cannot be performed by the statutory auditor of a PIE or by members of its network on behalf of the same PIE, or its subsidiaries or parent companies.

Pursuant to Art. 5 of the PIE Regulation, the ban in question remains in force during "*the length of time between commencement of the period of the statutory audit and issue of the audit report*". For certain services (i.e. those concerning "*Planning and conducting internal audit and risk management procedures related to preparation and/or checking of the financial disclosure, or planning and carrying out technological systems for financial disclosure*"), the ban extends to the financial year before the first one to be audited ("*cooling-in period*").

Therefore, firstly, anticipation of the office allows for avoiding that during the year prior to commencement of the concerned audit period (in this particular case, during the 2020 financial year), the subject designated to take over the position of statutory auditor of AG carries out forbidden services on behalf of the Company or its subsidiaries, for which EU legislation provides for an obligatory cooling-in period. Such anticipation permits handling in time of situations which are potentially likely to threaten the independence of the incoming auditor, even those tied to holding offices concerning services indicated in Art. 5 of the PIE (unlike those for which the cooling-in obligation is envisaged), which could extend into 2020 for which an adequate solution must be found prior to commencement of the statutory audit assignment.

Secondly, appointment of the new auditor prior to the expiry of the one in office facilitates handover from the outgoing to the incoming auditor. This would allow for dealing more efficaciously with the lesser knowledge about the PIE and its group the incoming auditor would inevitably have, in the hopes of obtaining a better quality of statutory audit.

Therefore, the Shareholders' Meeting of AG, called to approve the financial statements as at 31 December 2018, shall be asked to pass a resolution on the choice of the Company's new auditor as well as approve the fees and relevant adjustment criteria, based on the proposal of the Board of Statutory Auditors.

The Board of Statutory Auditors of AG, as the Internal Control and Auditing Committee ("**ICAC**"), has prepared this recommendation for the purposes required by applicable legislation, as summarised in point 2 below, after a selection procedure was carried out as described in points

3, 4, 5 and 6 below, with the help of the operational structure of the CFO of AG, and, where deemed necessary and/or appropriate, that of other company bodies, with the assistance of the company Accenture S.p.A. and its legal consultants relied on for such matters.

### Reference regulatory framework

Grant of the office of statutory auditor of PIEs is specifically regulated by Art. 16 of the PIE Regulation.

According to it, the Shareholders' Meeting of the PIE resolves on the appointment of the new auditor based on a recommendation of the ICAC which, as said before, in the case of AG is the same as the Board of Statutory Auditors.

Said recommendation is prepared by the ICAC at the outcome of a "*selection procedure prepared by the entity to be audited*" in a transparent and traceable manner, in which the proposals put forward by possible candidates are evaluated based on "*transparent and non-discriminatory selection criteria*".

In the recommendation in question, the ICAC gives "*at least two possible alternatives*" and shows "*its duly justified preference for one of the two*". As required by the European Regulation, the ICAC is "responsible for the procedure" of selection of the auditor.

### Object of the selection procedure

The object of the selection procedure has been defined consistently with the requirements of AG, as a company operating in the insurance field and listed on the Italian Stock Exchange. Further, also included in the object of the selection procedure are the tasks of statutory audit of the financial statements of companies under Italian and foreign law subject to the control of AG in the sense of Art. 93 of the TUF listed in Annex 1 (the "**AG Group**")<sup>13</sup>, some of which, as said before, can be qualified as PIEs in the sense of the regulation described above.

The ICAC has agreed with the Company, and with the internal control and auditing committees or supervisory bodies of subsidiary companies, that attribution to a single person of the office of statutory audit of the accounts of the whole AG Group creates meaningful synergies during audit checks, determines a considerable reduction in charges connected to coordination of relations with the companies belonging to the AG Group and allows for carrying out auditing tasks more efficiently. The single auditor approach also satisfies the requirement of ensuring greater uniformity in application of the rules on the issue of the independence of the auditor, applying not only to the PIEs, but also to their parent and subsidiary companies. If the companies of the AG Group, which, as said before, include a number of PIEs, were to confer the audit office to different auditors, it would be harder to guarantee and monitor that all of them meet the requirement of independence laid down by applicable legislation. In addition, the number of persons AG and its subsidiaries could ask to perform non-statutory audit services would inevitably be more limited.

Conducting a single selection procedure ensures a more efficient process, even in terms of costs. The advisability of that approach, in line with positions stated by leading insurance associations, has been confirmed prior to the beginning of the selection procedure by the internal control and auditing committees or supervisory bodies of all companies controlled by AG.

Therefore, the selection procedure conducted concerned the following services:

- a) statutory audit of the consolidated financial statements of the AG Group in compliance with International Financial Reporting Standards ("**IFRSs**") adopted by the European Union;
- b) statutory audit of the consolidated financial statements of the subgroup in compliance with regulatory requirements and accounting standards applicable locally;
- c) revisione legale del bilancio consolidato di sottogruppo in conformità ai requisiti normativi e principi contabili applicabili localmente;
- d) statutory audit of the annual financial statements of AG and the companies controlled by the same in compliance with regulatory requirements and accounting standards applicable locally;
- e) limited statutory audit of the short form of the semi-annual consolidated financial statements of the AG Group for the periods from 1<sup>st</sup> January to 30 June of each year, in compliance with IFRSs adopted by the European Union and Italian legislation;
- f) statutory audit of the annual or interim report (in compliance with the IFRSs) of AG and its

<sup>13</sup> With the exception of Banca Generali, a company with shares listed on the regulated market, whose office expires with approval of the financial statements of the 2023 financial year.

subsidiary companies, as well as other types of statutory audits of interim financial statements of AG and its subsidiary companies.

- g) other periodical statutory auditing services required by law or regulations and strictly related to the services listed above.

Notwithstanding the foregoing, it is emphasised that the Shareholders' Meeting of the Company shall be called to resolve only on the appointment of the new auditor of AG. As underscored, for the subsidiary companies of AG, conferment of auditing offices shall take place by following local rules. In particular, for subsidiary companies whose registered offices are in European Union Member States which also fall in the category of PIEs and are therefore subject to application of the PIE Regulation, the new auditor shall be appointed based on a specific recommendation to be made directly by individual local internal control and auditing committees.

Also, in view of creating possible efficiencies and synergies determined by dealing with just one person, included in the object of the selection procedure is audit of the Solvency and Financial Condition Report referred to in Art. 47-*septies*, paragraph 7, Legislative Decree 209 of 07 September 2005 and Articles 4 and 5, paragraph 1, letter a) and b) of IVASS Regulation 42/2018 (so-called "external audit" of the SFCR). Indeed, it has been deemed that attribution of the tasks of statutory audit of the financial statements and external audit of the SFCR to the same person, and alignment of the term of such offices can create meaningful synergies and lead to doubtless advantages in terms of efficiency in carrying out the audit tasks. For completeness, remember that in accordance with Art. 6 of IVASS Regulation 42/2018, the Company's Board of Directors is responsible for conferring the office of external audit "*subject to the positive opinion of the control body*". The Shareholders' Meeting of AG shall therefore not be asked to resolve on this point. At any rate, it is emphasised that the evaluations conducted by the ICAC on the outcomes of the selection procedure, described in this Recommendation, are to be considered unlikely to change if the Company's Board of Directors decides to attribute the office of external audit to a different person than the new auditor of AG.

#### **Finding the persons invited to take part in the selection procedure**

With reference to finding the persons to involve in the selection procedure, according to Art. 16 of the PIE Regulation the issuer is "*free to invite any statutory auditor*" to submit proposals for award of the assignment, on condition that organisation of the contest "*does not preclude companies which in the previous calendar year received less than 15% of their total auditing fees from public interest entities in the reference Member State from taking part in the selection process*".

On account of the above rule, with the help of concerned company bodies, the ICAC conducted a thorough investigation to choose the independent auditors to invite to the selection procedure, with the goal of finding candidates (i) with competence and experience in statutory audit of issuers with shares listed in the regulated market of the Italian Stock Exchange, (ii) having specific knowledge of the market AG and the Group operates in, and the insurance field in particular and (iii) capable of providing sufficient coverage of all geographic areas where the AG Group has operations.

At the end of the examinations conducted, based on the aforesaid objective and non-discriminatory parameters, the companies potentially suitable to be invited to take part in the selection process were BDO Italia S.p.A., Deloitte & Touche S.p.A., KPMG S.p.A., Mazars Italia S.p.A. and PricewaterhouseCoopers S.p.A.

#### **Selection criteria used for evaluation of the bids**

Also based on Art. 16 of the PIE Regulation, the proposals received during the selection procedure must be evaluated according to "*transparent and non-discriminatory selection criteria*". In compliance with the aforesaid provision, during preparation of the beginning of the selection process, the ICAC - together with the internal control and auditing committees of subsidiary companies which may be qualified as PIEs - set transparent and objective selection criteria for evaluation of the bids, aimed at ensuring proper balancing between the weight to assign to technical and qualitative aspects of the proposals and the weight to attribute to financial aspects of the same proposals. During the selection process, particular attention was paid to searching for the highest standards of quality of the statutory audit service and ensuring that



such standards would be maintained during supply of the service over the long term. The special attention paid to the technical and qualitative aspects was guaranteed in the selection process by breaking the process up into two stages, as described below.

Consequently, six Evaluation Categories were found, each divided into specific selection criteria. In addition, each of the Evaluation Categories was attributed a weight, expressed in percentage with respect to the overall score attributable to the candidates.

Below are the Evaluation Categories, and the weight attributed to them for the purposes of the selection procedure:

- a) Company Profile: profile and structure of the Italian independent auditor and its international network (weight 5%);
- b) Independence Management: how the independent auditor handles its independence (weight 5%). Such Evaluation Category concerns evaluation of procedures proposed by the candidate for monitoring and ensuring its independence throughout the whole term of the office. It is therefore irrespective of any consideration as to whether the independent auditor meets the independence requirements of reference legislations it must meet to be appointed to the office. This assumption is obligatory for conferment of the same. The independent auditors taking part in the contest were asked to confirm that they meet the requirements of independence or, alternatively, to specify when and procedures to be implemented in order to ensure they met those requirements by the deadline provided by law;
- c) Capabilities and Competence: geographic coverage, specific competences in the insurance field, quality and quantity of the auditing team members (weight 25%);
- d) Audit Methodologies and Evolution Priorities: approach to audit and proposed procedures, control methodologies of the quality of the audit task, approach proposed with reference to IFRSs 9 and 17 and procedures envisaged in the transition stage, capacity to adapt to new legislation and regulations, technological evolution path and impacts on audit procedures, coverage of digital risks and privacy risks (weight 25%);
- e) Behaviour and Deliverables: behaviour during the selection procedure, communication skills, quality of the relationship established between management and the proposed team (weight 15%);
- f) Pricing and Contractual: commercial structure of the proposal, costs, contract management (weight 25%). The decision to attribute a limited weight to such Evaluation Category was made so that the choice of the new auditor was not overly influenced by financial aspects of the proposals received, in line with our main goal of an audit service marked by a high standard of quality. Further, the ICAC had opted for applying a correction to the evaluation model, aimed at limiting the effects of bearish bids. With that in mind, it was deemed appropriate to parametrise the score for that category by making reference to a piece of objective data, meaning the fees currently paid to EY for the audit office in progress (baseline). The score given to each bidder was then calculated by taking into account the percentage difference between each financial proposal with respect to the baseline found as above. In addition, it was decided to assign available points in a pre-set range of difference with respect to the baseline, so as to reduce the effects of financial proposals with particularly high discount rates.

### Performance of the selection procedure

First of all, during individual stages of the selection process described below, the ICAC held discussions with the internal control and auditing committees of the companies controlled by AG which can be qualified as PIEs so as to organise the evaluation task, to define its methodologies and timing and to share the results. Maintaining that flow of information has enabled the ICAC of AG to coordinate the selection process of just one auditor of the group, although each subsidiary is responsible for taking the decision.

The selection process was divided into the following stages:

#### a) Submission of Requests for Bids

On 06 July 2018, AG sent BDO Italia S.p.A., Deloitte & Touche S.p.A., KPMG S.p.A., Mazars Italia S.p.A. and PricewaterhouseCoopers S.p.A. a request for bids ("**Request for Bids**"), containing the following: (i) a list of the auditing services to be performed during the term of office, (ii) a description of the stages the selection procedure would be divided into and (iii) the selection criteria.

It was clarified in the Request for Bids that the selection procedure would be divided into two stages:

- Stage One, for evaluation of bids based only on technical and qualitative parameters and then based on Evaluation Categories called “Company Profile”; “Capabilities and Competence”; “Audit methodologies and Evolution priorities” and “Independence Management”;
- Stage Two, only for participants included on a short list prepared at the conclusion of Stage One, aimed at completing the evaluation of bids based not only on parameters of a qualitative but also of a quantitative nature, and therefore based on the Evaluation Categories “Behaviour and Deliverables” and “Pricing and Contractual”.

For this reason, in the Request for Bids the companies invited to take part in the selection were asked to submit their proposals to the Company by 30 September 2018 without making any reference to financial or commercial terms in that stage.

By 20 July 2018, the five auditing companies invited declared that they wanted to take part in the selection procedure. However, on 15 September 2018, Mazars Italia announced that it was dropping out of the contest.

By 30 September 2018, by the deadline set in the procedure the Company had received bids from BDO Italia S.p.A., Deloitte & Touche S.p.A., KPMG S.p.A., and PricewaterhouseCoopers S.p.A. (the “**Bids**”), together with declarations regarding their meeting the requirements of independence required for appointment to the office.

b) Stage One of evaluation and compilation of the short list

As announced in the Request for Bids, during Stage One, the Bids were evaluated only from the technical and qualitative standpoint, with reference to the Evaluation Categories “Company Profile”, “Capabilities and Competence”, “Audit methodologies and Evolution priorities” and “Independence Management”.

The score assigned to each Bid was determined by taking into account the answers given by bidders to questions summarised in a questionnaire prepared by the Company and by the ICAC with the help of the consultant Accenture.

- Number of hours proposed for carrying out the assignment;
- Proposed mix of professionals;
- Expertise of the proposed team members and their knowledge about the fields the company and its subsidiaries operate in, use of experts;
- Proposed approach to non-audit services;
- Any existing business relations between the participants of the selection and the Company and/or subsidiaries, regarding for example, lease contracts concerning real estate belonging to companies of the AG Group.

On the basis of the scores obtained, the ICAC admitted the following short list of candidates to Stage Two of the procedure: Deloitte & Touche S.p.A., KPMG S.p.A. and PricewaterhouseCoopers S.p.A. Those companies were asked to submit by 07 November 2018, a supplement to the Bids specifying the financial and commercial conditions of the assignment (the “**Supplementary Bids with Financial Conditions**”).

c) Stage Two of evaluation

During Stage Two of the evaluation process the Supplementary Bids were examined based on both qualitative and quantitative criteria and with reference to the Evaluation Categories “Behaviour and Deliverables” and “Pricing and Contractual”.

As concerns the aspect of “Behaviour and Deliverables”, in order to fully evaluate the bidders and their proposals, on 4 December 2018, the ICAC met with representatives of the three independent auditors on the short list in the presence of concerned company bodies.

During those meetings, the ICAC had the chance to appreciate the communication skills and the proposed audit team’s interaction and to clarify some aspects regarding the Supplementary Bids with the Financial Proposals. In such a context, the ICAC focussed on ensuring that the number of overall hours of work estimated by each candidate for carrying out the audit assignment, in relation to the quality and quantity of members on the audit team, seemed sufficient for the size and complexity of the assignment. In this connection, the ICAC also evaluated the statutory audit mandates of the bidders, paying particular attention to those of international insurance groups, to verify their ability to perform the assignment.

During the meetings referred to above, the ICAC clarified to the participants that after conferment of the office, certain safeguards would be put in place to ensure that the audit assignment was carried out by employing the same hours of work and professional resources put forward in the bid. In so doing, over the long term the Group would benefit from the



technical and qualitative levels of statutory audit services stated in the bids by the auditing companies which took part in the contest.

The scores related to the Evaluation Category of “Behaviour and deliverables” were assigned by taking into account the answers given by the ICAC and representatives of AG to questions summarised in a questionnaire prepared with the help of the consultant Accenture. The scores given to each bidder took into account feedback received from companies controlled by AG and their control bodies upon conclusion of similar meetings held with representatives of the three auditing companies on the short list.

With regard to the Evaluation Category “Pricing and Contractual”, the ICAC assigned a score to each bid taking into account the proposed financial conditions, and by applying a mechanism aimed at limiting the risk of bearish bids referred to in point 5.

### Results of the selection

At the conclusion of Stage One and Stage Two of the evaluation and based on the scores assigned to each bid, the following ranking was compiled:

1. KPMG S.p.A. (overall score: 928/1000);
2. PricewaterhouseCoopers S.p.A. (overall score: 713/1000);
3. Deloitte & Touche S.p.A. (overall score: 612/1000).

During Stage One of the evaluation, both KPMG S.p.A. and PricewaterhouseCoopers S.p.A. had estimated in their respective Bids to spend more or less the same number of hours to perform the assignment. With regard to the mix of professionals and expertise of team members, in its Bid KPMG proposed to use throughout our Group a higher percentage of senior resources, all with experience auditing the financial statements of insurance companies, and senior staff with experience in actuarial and financial matters. The Bid of PricewaterhouseCoopers S.p.A., on the other hand, showed that the independent auditor boasted consolidated experience in the insurance field and was quite knowledgeable about the AG Group. The score obtained by those bidders was therefore substantially aligned. On the other hand, the Bid of Deloitte & Touche S.p.A. received a slightly lower score than the other two candidates.

During Stage Two of the evaluation, KPMG’s Supplementary Bid with Financial Conditions was distinguished from the qualitative standpoint (Evaluation Category “Behaviour and Deliverables”), for the will demonstrated by the company to form a central multiple-subject team involving managers of Italy and the main countries where the group has a presence, aimed at coordinating audit tasks throughout the AG Group. It was also distinguished from the quantitative standpoint (Evaluation Category “Pricing and Contractual”) for offering competitive financial terms, given that the estimated total hours were substantially in line with the other participants in the procedure on the short list. The Supplementary Bid with Financial Conditions of PricewaterhouseCoopers presented a less structured proposal of central coordination of tasks and less favourable financial conditions with respect to the Supplementary Bid with Financial Conditions of KPMG, and with respect to the fees granted to the auditor in office. KPMG’s Supplementary Bid with Financial Conditions therefore received the highest score.

Based upon Stages One and Two of the evaluation, KPMG S.p.A. proved to be the independent auditor capable of performing the audit with the highest standards available in the market today at the most affordable financial conditions.

### Recommendations of the ICAC

The ICAC, owing to the above, and considering that:

- with approval of the financial statements of AG as at 31 December 2020 the 2012-2020 nine-year assignment conferred on 9 May 2011 by the Shareholders’ Meeting of AG to the independent auditor EY S.p.A. shall expire;
- the Company and the ICAC have agreed on the appropriateness of anticipating conferment of the new auditing office so that the rules on independence of the auditor can be applied properly and to facilitate handover from the outgoing auditor to the incoming one;
- for appointment of the new auditor, with the Company’s help the ICAC has begun a selection procedure in which five independent auditors found on the basis of transparency and non-discriminatory criteria, centred on the specific characteristics of AG and the Group were invited to take part;



- the bids received have been evaluated by the ICAC during the above procedure, by following pre-established, objective and transparent selection criteria, which have attributed adequate attention to the technical and qualitative aspects of the bids received, as well as the financial conditions offered by the bidders;
- at the conclusion of the evaluations conducted, a ranking of the companies that took part in the selection process was compiled, which took into account the scores attributed by the ICAC to each bid received based on the aforesaid selection criteria;
- according to the reference rule, appointment of the new auditor must be resolved by the Shareholders' Meeting based on a recommendation of the ICAC containing at least two possible alternatives, and showing its duly justified preference for one of the two;

### RECOMMENDS

to the Shareholders Meeting of AG, pursuant to Art. 16, paragraph 2, of the PIE Regulation, and Art. 13, paragraph 1 of the Decree, that the assignment of statutory audit for the 2021-2029 financial year be granted to one of the following companies: KPMG S.p.A. or PricewaterhouseCoopers S.p.A. A summary of the main terms and conditions of the proposals of both independent auditors is presented in [Annex 2](#);

### SHOWS ITS PREFERENCE

for the independent auditor KPMG S.p.A., as the same obtained the highest score at the conclusion of the selection procedure conducted and as such is deemed more suitable to provide the quality of the audit hoped-for at the best financial conditions;

### DECLARES

pursuant to Art. 16, paragraph 2 of the PIE, that this recommendation was not influenced by third parties and none of the clauses of the type referred to in Art. 16, paragraph 6 of the same PIE Regulation was applied.

Milan, 4 March 2019

THE BOARD  
OF STATUTORY AUDITORS

**Annex 1 of the Recommendation****Companies under Italian and foreign law subject to the control of AG pursuant to Art. 93 of the TUF listed (the "AG Group")**

<b>Codice</b>	<b>Denominazione</b>
IT000	Assicurazioni Generali S.p.A.
IT006	Genertel S.p.A.
IT039	Generali Welion S.c.a.r.l.
IT040	Generali Properties S.p.A.
IT050	Alleanza Assicurazioni S.p.A.
IT060	Genagricola - Generali Agricoltura S.p.A.
IT080	Fondo Scarlatti - Fondo Immobiliare chiuso
IT088	Fondo Immobiliare Mascagni
IT091	Fondo Immobiliare Toscanini
IT097	Generali Business Solutions S.c.p.A.
IT139	CityLife S.p.A.
IT140	Residenze CYL S.p.A.
IT156	D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione
IT168	D.A.S. Legal Services S.r.l.
IT193	Fondo Donizetti
IT194	Fondo Immobiliare Mantegna
IT201	Genertellife S.p.A.
IT301	Generali Italia S.p.A.
DE003	Dialog Lebensversicherungs-Aktiengesellschaft
DE012	Generali Deutschland AG
DE013	AachenMünchener Lebensversicherung AG
DE014	AachenMünchener Versicherung AG
DE016	Generali Versicherung Aktiengesellschaft
DE019	Central Krankenversicherung Aktiengesellschaft
DE022	Cosmos Lebensversicherungs Aktiengesellschaft
DE023	Cosmos Versicherung Aktiengesellschaft
DE024	ENVIVAS Krankenversicherung AG
DE026	ADVOCARD Rechtsschutzversicherung AG
DE029	Generali Deutschland Pensionskasse AG
DE037	Generali Beteiligungs-GmbH
DE043	Generali Deutschland Finanzierungs-GmbH
DE046	VVS Vertriebsservice für Vermögensberatung GmbH
DE048	GLL GmbH & Co. Retail KG i.L.
DE049	Generali Pensionsfonds AG
DE050	Generali European Real Estate Income Investments GmbH & Co. Geschlossene Investment KG
DE051	Generali Northern America Real Estate Investments GmbH & Co. KG
DE067	AM Erste Immobilien AG & Co. KG

Codice	Denominazione
DE068	CENTRAL Erste Immobilien AG & Co. KG
DE069	CENTRAL Zweite Immobilien AG & Co. KG
DE071	Deutsche Bausparkasse Badenia Aktiengesellschaft
DE077	AM Vers Erste Immobilien AG & Co. KG
DE081	Generali Akademie GmbH
DE087	MLV Beteiligungsverwaltungsgesellschaft mbH
DE092	Generali Finanz Service GmbH
DE105	AM Sechste Immobilien AG & Co. KG
DE107	DBB Vermögensverwaltung GmbH & Co. KG
DE110	Generali Deutschland Services GmbH
DE111	Generali Deutschland Schadenmanagement GmbH
DE144	Generali Deutschland Informatik Services GmbH
DE146	ATLAS Dienstleistungen für Vermögensberatung GmbH
DE149	AM Gesellschaft für betriebliche Altersversorgung mbH
DE150	Cosmos Finanzservice GmbH
DE197	Generali Pensions- und SicherungsManagement GmbH
DE207	Louisen-Center Bad Homburg Verwaltungsgesellschaft mbH
DE212	Grundstücksgesellschaft Einkaufszentrum Marienplatz-Galerie Schwerin mbH & Co. KG
DE216	Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG
DE600	GID Fonds AAREC
DE602	GID Fonds ALAOT
DE604	GID Fonds CLAOT
DE609	GID Fonds AVAOT
DE610	GID Fonds CEAOT
DE617	GID Fonds GDRET
DE618	GID Fonds AMLRET
DE619	GID Fonds GVMET
DE638	Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG
DE646	GID-Fonds GPRET
DE648	GLL AMB Generali Properties Fund I GmbH & Co. KG
DE649	GLL AMB Generali Properties Fund II GmbH & Co. KG
DE650	GLL Properties Fund I LP
DE651	GLL Properties Fund II LP
DE652	GLL Properties 444 Noth Michig. LP
DE656	GLL AMB Generali 200 State Street
DE657	GID Fonds AVAOT II
DE658	GID Fonds AVAOT III
DE659	GID Fonds ALRET
DE660	GID Fonds CERET
DE661	GID-Fonds CLRET
DE663	GID Fonds DLRET
DE664	GID Fonds GDPRET
DE665	GID Fonds GVRET



Codice	Denominazione
DE666	Gentum Nr. 1
DE667	GID Fonds AVRET
DE673	GID Fonds DLAET
DE674	GID-Fonds AAINF
DE676	GID-Fonds CLRET 2
DE679	GID-Fonds ALAET
DE681	GID-Fonds CLTGP
DE682	GID-Fonds ALAET II
DE685	GIE-Fonds AADMSE
DE686	GIE-Fonds AASBWA
DE687	GIE-Fonds AADMGI
ES070	GLL City22 S.L.
LU082	GLL AMB Generali Cross-Border Property Fund FCP
LU088	GLL AMB Generali Bankcenter S.à.r.l.
FR001	Generali IARD S.A.
FR003	Generali Vie S.A.
FR005	L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature
FR014	GFA Caraïbes
FR015	Prudence Creole
FR018	SAS Lonthènes
FR033	Generali France S.A.
FR035	Cofifo S.A.S.
FR036	Cabinet Berat et Fils S.A.S.
FR044	Suresnes Immobilier S.A.S.
FR048	COSEV@D Société par actions simplifiée
FR075	SCI Terra Nova Montreuil
FR084	Trieste Courtage S.A.
FR089	Generali 7 S.A.
FR094	PMC Treize Montluçon S.A.S.
FR095	Generali 9 S.A.S.
FR096	Generali 10 S.A.S.
FR098	Immobiliere Commerciale des Indes Orientales IMMOCIO
FR099	SAS IMMOCIO CBI
FR123	SCI Generali Reaumur
FR131	GF Sante S.A.S.
FR603	SCI du 54 Avenue Hoche
FR615	SCI Espace Seine-Generali
FR617	SCI GF Pierre
FR620	SCI Landy-Novatis
FR633	SCI Cogipar
FR644	SCI Landy-Wilo
FR676	SCI Generali Commerce 1
FR677	SCI Generali Commerce 2

Codice	Denominazione
FR685	SCI Parcolog Lille Hénin Beaumont 2
FR690	OPCI Parcolog Invest
FR712	SCI Thiers Lyon
FR713	SCI Iliade Massy
FR716	SAS Parcolog Lille Henin Beaumont 1
FR717	OPCI Generali Bureaux
FR718	OPCI Generali Residentiel
FR725	OPCI GB1
FR726	OPCI GR1
FR730	SCI 18-20 Paix
FR732	SCI 6 MESSINE
FR733	SCI 204 Pereire
FR734	SCI du 33 avenue Montaigne
FR735	SCI 5/7 MONCEY
FR736	SCI 28 Cours Albert 1er
ID040	PT Generali Services Indonesia
LU005	Generali Luxembourg S.A.
PT010	Keviana – Empreendimentos Imobiliários, S.A.
BG002	Generali Insurance AD
BG005	Generali Zakrila Medical and Dental Centre EOOD
BG010	GP Reinsurance EAD
CS000	Akcionarsko društvo za osiguranje Generali Osiguranje Srbija
CS001	Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija
CS002	Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali
CZ000	Generali Pojišť'ovna a.s.
CZ032	CP Distribuce a.s
CZ046	Direct Care s.r.o.
CZ049	Palac Krizik a.s.
CZ054	Office Center Purkynova, a.s.
CZ101	eská pojišť'ovna a.s.
CZ102	Penzijní společnost České Pojišťovny, a.s.
CZ103	eská pojišť'ovna ZDRAVÍ a.s.
CZ105	Generali Investments CEE, Investiční Společnost, a.s.
CZ108	FINHAUS a.s.
CZ113	Generali Real Estate Fund CEE a.s., investiční fond
CZ114	City Empiria a.s.
CZ115	Solitaire Real Estate, a.s.
CZ120	Nadace GCP
CZ122	Transformovaný fond Penzijní společnosti České Pojišťovny, a.s.
HR003	Generali Osiguranje d.d.
HU000	Generali Biztosító Zrt.
HU002	Európai Utazási Biztosító Zrt.
HU031	Roar Biztosítási és Pénzügyi Közvetítő Kft.



Codice	Denominazione
HU040	Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.
HU073	Generali Alapkezelő Zártkörűen Működő Részvénytársaság
HU074	Genertel Biztosító Zrt.
HU082	GP Consulting Pénzügyi Tanácsadó Kft.
HU083	AUTOTÁL Biztosítási Szolgáltató Kft
ME102	Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro
NL100	Generali CEE Holding B.V.
PL001	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna
PL002	Generali Ubezpieczenia Towarzystwo Ubezpieczeń Spółka Akcyjna
PL060	Generali Finance spółka z ograniczoną odpowiedzialnością
PL070	Generali Powszechne Towarzystwo Emerytalne S.A.
R0040	Generali Societate de Administrare a Fondurilor de Pensii Private S.A.
R0101	Generali Romania Asigurare Reasigurare S.A.
SI000	Generali zavarovalnica d.d. Ljubljana
SK000	Generali Poistovna, a.s.
SK030	Green Point Offices a.s.
AT002	Generali Holding Vienna AG
AT004	Europäische Reiseversicherung Aktiengesellschaft
AT006	HSR Verpachtung GmbH
AT009	Generali Versicherung AG
AT012	BAWAG P.S.K. Versicherung AG
AT030	Car Care Consult Versicherungsvermittlung GmbH
AT035	Generali Beteiligungs- und Vermögensverwaltung GmbH
AT041	Allgemeine Immobilien-Verwaltungs GmbH & Co. KG
AT047	Generali Immobilien GmbH
AT057	Generali Beteiligungsverwaltung GmbH
AT073	Risk-Aktiv Versicherungsservice GmbH
AT076	Generali Telefon- und Auftragservice GmbH
AT078	Generali Bank AG
AT080	Generali Betriebsrestaurants GmbH
AT083	Generali Leasing GmbH
AT089	TTC - Training Center Unternehmensberatung GmbH
AT093	Care Consult Versicherungsmakler GmbH
AT602	3 Banken-Generali-GLStock
AT604	3 Banken-Generali-GLBond Spezialfonds
AT605	3 Banken-Generali-GSBond
AT606	3 Banken-Generali - GEN4A Spezialfonds
AT611	BAWAG Spezialfonds 6
AT612	3 Banken-Generali - GNLStock
AT613	3 Banken-Generali-GHStock
NL032	B.V. Algemene Holding en Financierings Maatschappij
HU033	Váci utca Center Uzletközpont Kft
CZ045	PCS Praha Center Spol.s.r.o.

Codice	Denominazione
CZ031	Generali Velký Špalíček s.r.o.
CH000	Generali Assurances Générales SA
CH004	Generali Personenversicherungen AG
CH006	Fortuna Rechtsschutz-Versicherung-Gesellschaft AG
CH030	Generali (Schweiz) Holding AG
CH070	Fortuna Investment AG
LI000	Fortuna Lebens-Versicherungs AG
ES003	Generali España, S.A. de Seguros y Reaseguros
ES005	Cajamar Vida S.A. de Seguros y Reaseguros
ES006	Cajamar Seguros Generales, S.A. de Seguros y Reaseguros
ES031	Generali España Holding de Entidades de Seguros S.A.
ES040	Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales
ES042	Vitalicio Torre Cerdà S.I.
ES043	Grupo Generali España Agrupación de Interés Económico
IT195	Fondo Immobiliare Tiepolo
AT071	SW 13
BE071	GRE PAN-EU Brussels 1 s.p.r.l.
CZ043	GRE PAN-EU Prague 1 s.r.o.
DE172	FPS GmbH
DE173	FLI GmbH
DE182	FFDTV GmbH
FR093	GEII Rivoli Holding SAS
FR140	Generali Global Infrastructure SAS
FR172	GEIH France OPCl
FR178	OPPCI K Archives
FR179	OPPCI K Charlot
GB070	Generali Saxon Land Development Company Ltd
IT030	Generali Investments Partners S.p.A. Società di Gestione Risparmio
IT068	GenerFid S.p.A.
IT082	Generali Real Estate S.p.A.
IT173	Fondo Canaletto
IT180	Generali Real Estate S.p.A. SGR
IT181	Generali Investments Holding S.p.A.
IT372	Generali Investments Europe S.p.A. Società di Gestione Risparmio
LU000	Generali European Retail Investments Holdings S.A.
LU030	Generali Investments Luxembourg S.A.
LU040	Generali Real Estate Luxembourg S.à r.l.
LU041	Generali North American Holding 1 S.A.
LU042	Generali North American Holding 2 S.A.
LU043	Generali North American Holding S.A.
LU044	Generali Europe Income Holding S.A.
LU077	Generali European Real Estate Investments S.A.
NL045	Saxon Land B.V.



Codice	Denominazione
AR005	Caja de Seguros S.A.
AR031	Caja de Ahorro y Seguro S.A.
AR081	Ritenere S.A.
BR000	Generali Brasil Seguros S.A.
BR050	Generali Latam Prestação de Serviços e Participações Ltda.
CL010	Asesoría e Inversiones Los Olmos SA
CL011	AFP Planvital S.A.
EC000	Generali Ecuador Compañía de Seguros S.A.
GR002	Generali Hellas Insurance Company S.A.
PT001	Generali Vida Companhia de Seguros S.A.
PT002	Generali Companhia de Seguros, S.A.
PT080	Ponte Alta - Consultoria e Assistência, Lda
TR000	Generali Sigorta A.S.
VG070	Atacama Investments Ltd
CN001	Generali China Life Insurance Co. Ltd
CN032	GIAF Financial Limited
HK001	Generali Financial Asia Limited
HK007	Generali Life (Hong Kong) Limited
HK035	NKFE Insurance Agency Company Limited
ID001	PT Asuransi Jiwa Generali Indonesia
CN031	Generali China Assets Management Company Co. Ltd
PH001	Generali Life Assurance Philippines, Inc.
SG030	Generali Services Pte Ltd
TH001	Generali Life Assurance (Thailand) Co. Ltd
TH002	Generali Insurance (Thailand) Co. Ltd
TH030	IWF Holding Company Ltd
TH031	KAG Holding Company Ltd
TH032	FTW Company Limited
TH033	MGD Company Limited
VN000	Generali Vietnam Life Insurance Limited Liability Company
AR020	Europ Assistance Argentina S.A.
AT020	Europ Assistance Gesellschaft mbH
BE020	Europ Assistance Belgium S.A.
BE021	Europ Assistance Services S.A.
CH020	Europ Assistance (Suisse) S.A.
CH021	Europ Assistance (Suisse) Assurances S.A.
CH022	Europ Assistance (Suisse) Holding S.A.
CL020	Europ Servicios S.p.A.
CL083	Europ Assistance SA
CN020	Europ Assistance Travel Assistance Services (Beijing) Co Ltd
CZ020	Europ Assistance s.r.o.
DE020	Europ Assistance Versicherungs-Aktiengesellschaft
DE021	Europ Assistance Services GmbH



Codice	Denominazione
ES020	Europ Assistance España S.A. de Seguros y Reaseguros
ES025	Europ Assistance Servicios Integrales de Gestion, S.A.
FR020	Europ Assistance France S.A.
FR028	Europ Assistance Océanie S.A.S.
FR030	Ocealis S.A.S.
FR034	Europ Assistance Holding S.A.
FR109	Europ Assistance S.A.
FR110	Europ Assistance Brokerage Solutions S.a.r.l.
FR118	Europ Téléassistance S.A.S.
FR136	Gconcierges S.A.S.
HU020	Europ Assistance Magyarország Kft
IN020	Europ Assistance India Private Ltd
IT020	Europ Assistance Italia S.p.A.
IT024	Europ Assistance VAI S.p.A.
NC020	Europ Assistance Pacifique
PL020	Europ Assistance Polska Sp.zo.o.
PT020	Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.
PT021	Europ Assistance - Serviços de Assistencia Personalizados S.A.
RU020	Europ Assistance CEI 000
TR020	Europ Assistance Yardim ve Destek Hizmetleri Ticaret Anonim Sirketi
US020	Generali Global Assistance Inc.
US022	Customized Services Administrators Inc.
US023	GMMI Inc.
ZA020	Europ Assistance Worldwide Services (South Africa) (Pty) Ltd
ZA025	EASA Training Academy (Pty) Ltd
IE035	Genirland Limited
DE169	Generali Vitality GmbH
GB035	MyDrive Solutions Limited
ILO40	Generali Realities Ltd
IT095	GSS - Generali Shared Services S.c.a.r.l.
LU703	Generali Financial Holding FCP-FIS - Sub-Fund 2
NL030	Participatie Maatschappij Graafschap Holland N.V.
NL037	Redoze Holding N.V.
NL038	Generali Asia N.V.
NL039	Generali Turkey Holding B.V.
NL059	Lion River I N.V.
NL061	Lion River II N.V.



**Annex 2 of the Recommendation****Summary of the financial conditions and the number of hours of work of the two proposals**

<i>Services subject of the assignment</i>	<b>KPMG</b>		<b>PwC</b>	
	Hours	Fees	Hours	<u>Fees</u>
Statutory audit of the consolidated financial statements of the AG Group in compliance with International Financial Reporting Standards ("IFRSs") adopted by the European Union (including the independent auditor's report of a non-financial nature on the consolidated statement);	6.488	343.576	6.434	910.187
Statutory audit of the annual financial statements of AG and the companies controlled by the same in compliance with regulatory requirements and accounting standards applicable locally;	180.176	10.202.757	213.198	20.274.945
Limited statutory audit of the short form of the semi-annual consolidated financial statements of the AG Group for the periods from 1 <sup>st</sup> January to 30 June of each year, in compliance with IFRSs adopted by the European Union and Italian legislation;	1.512	79.886	1.496	211.631
Statutory audit of the annual or interim report (in compliance with the IFRSs) of AG and its subsidiary companies, as well as other types of statutory audits of interim financial statements of AG and its subsidiary companies;	51.088	2.818.700	25.503	2.414.640
Audit of the Solvency and Financial Condition Report pursuant to Art. 47-septies, paragraph 7, Legislative Decree 209 of 7 September 2005 and Articles 4 and 5, paragraph 1, letter a) and b) of IVASS Regulation 42/2018;	64.584	3.563.127	77.821	7.950.710
Other periodical statutory auditing services required by law or regulations and strictly related to the services listed above.	26.161	1.491.954	17.178	1.637.887
<b>Totale</b>	<b>330.009</b>	<b>18.500.000</b>	<b>341.630</b>	<b>33.400.000</b>

# Report of the Board of Directors to the Shareholders' Meeting

## 4. APPOINTMENT OF THE INDEPENDENT AUDITOR FOR 2021-29 AND DETERMINATION OF ITS REMUNERATION.

b) Determination of remuneration for the Independent Auditor for the years 2021-29. Related and consequent resolutions. Delegation of powers.

Shareholders,

With the approval of the financial statements as at 31 December 2020, the assignment of statutory audit of the accounts granted on 9 May 2011 by the Shareholders' Meeting of Assicurazioni Generali S.p.A. for the 2012-2020 nine-year period to the independent auditor EY S.p.A. shall expire.

The Shareholders' Meeting is called not only to grant the assignment of statutory audit of the accounts for the 2021-29 nine-year period, as described in detail in the Report on point 4.a., above, but also to determine the fee for the same assignment for the same period.

In the Recommendation approved by the Board of Statutory Auditors, as the Internal Control and Auditing Committee ("ICAC"), attached to this report (Annex 1), details are given on the fee proposed for the service to perform over the nine-year period.

Please see the recommendation made by the Board of Statutory Auditor in Annex 2 of the Recommendation attached hereto (Annex 1).

### Draft resolution of the shareholders' meeting

Therefore, the draft resolution of the shareholders' meeting reflecting the content of the above proposal is the following.

Milan, 13 March 2019

THE BOARD  
OF DIRECTORS

### Annex 1:

Recommendation of the Internal Control and Auditing Committee of Assicurazioni Generali S.p.A. for grant of the office of statutory auditor of the accounts for the 2021-29 nine-year period

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., gathering at the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 2, duly called and qualified to pass resolutions, in an ordinary session under Art. 2396 of the Civil Code and Art. 21 of the Company's Articles of Association,

- having regard to the Report of the Board of Directors on this item of the agenda;
- having regard to the Recommendation of the Internal Control and Auditing Committee of Assicurazioni Generali S.p.A. for the assignment of the statutory audit of the accounts for the 2021-29 nine-year period set out in Annex 1;

### hereby resolves

1. to determine the fee for the service the company [...] shall perform for carrying out the assignment of statutory audit of the accounts for the 2021-29 nine-year period as the sum referring to said statutory audit shown in Annex 2 of the Recommendation of the Internal Control and Auditing Committee of Assicurazioni Generali S.p.A.;
2. to grant the Chairman 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."

Annex 1

**RECOMMENDATION OF THE  
INTERNAL CONTROL AND AUDITING COMMITTEE  
OF ASSICURAZIONI GENERALI S.P.A.  
FOR GRANT OF THE ASSIGNMENT OF  
STATUTORY AUDIT OF THE ACCOUNTS FOR THE 2021-29  
NINE-YEAR PERIOD**

See, Annex 1 of the previous point of the Report.



# Report of the Board of Directors to the Shareholders' Meeting

## 5. PRESENTATION OF THE REMUNERATION REPORT. APPROVAL OF REMUNERATION POLICY UNDER ARTICLE 123-TER OF LEGISLATIVE DECREE 58/1998 (TUIF) AND ART. 59 OF IVASS REGULATION NO. 38/2018. RELATED AND CONSEQUENT RESOLUTIONS.

Shareholders,

The Remuneration Report we are submitting to your attention has been prepared in view of the requirements of IVASS Regulation no. 38 of 3 July 2018, Art. 123-*ter* of the TUIF, Art. 84-*quater* of the Issuers' Regulations and Art. 6 of the Self-Discipline Code for listed companies.

In accordance with the requirements of IVASS Regulation no. 38/2018, insurance companies adopt remuneration policies consistent with healthy, prudent risk management and in line with their strategic goals, profitability and long-term balance of business. In this regard, decision-making processes are adopted which are based on the criterion of transparency, and the Shareholders' Meeting plays an active role in determination of the policies in question, provided with information on aspects pertaining to membership of company bodies and relevant personnel by the Board of Directors.

In implementing the TUIF, the Issuers' Regulations dictate the regulations governing transparency of information on remuneration of members of companies' administrative, direction and control bodies and executives with strategic responsibilities of listed companies, asking them to prepare a remuneration report, and requiring them to comply with the obligations set forth in the regulations applicable to the sector of business of the listed company.

The reference framework is completed by recommendations dictated by the Self-Discipline Code of listed companies, to which the Company adheres, which contain the recommendations of European authorities regarding the process of defining remuneration policies and their content.

This having been stated, the Remuneration Report is once again divided into two sections. The first illustrates the Company's and the Group's policy in relation to remuneration and the procedures used for the adoption and implementation of these policies, while the second outlines the methods used to implement this policy and specifies the payments effectively made.

In referring readers to the text of the Remuneration Report approved by Board resolution on 13 March 2019, made available to you and the public in accordance with the terms and methods required by law, the content of the first section of the Report is submitted to the Shareholders' Meeting for approval (consisting, as we have said, of a description of the remuneration policies adopted by the Company and the Group and the procedures used to adopt and implement them), while the law requires the information contained in the second section to be simply mentioned in the meeting.

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 Civil Code and article 21 of the Company's Articles of Association,

- in view of article 123-*ter* of Legislative Decree no. 58 of 24 February 1998;
- in view of article 84-*quater* of CONSOB Resolution no. 11971 of 14 May 1999 as amended;



- in view of IVASS Regulation no. 38 of 3 July 2018;
- in view of article 6 of the Self-Discipline Code of listed companies;
- in view of article 19, paragraph 1, letter d) of the Company's Articles of Association;
- having examined the text of the remuneration report prepared under the provisions of art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and art. 59 of IVASS

Regulation no. 38/2018, including the second section.

**resolves**

to approve the first section of the remuneration report, describing the Company's and the Group's remuneration policy and the procedures used to adopt and implement it."

Milan, 13 March 2019

THE BOARD  
OF DIRECTORS



# Report of the Board of Directors to the Shareholders' Meeting

## 6. LONG TERM INCENTIVE PLAN OF THE GROUP (LTIP) 2019

- a. Approval of the LTIP 2019 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 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 2019. Related and consequent resolutions. Delegation of powers.

Shareholders,

### a. Approval of the LTIP 2019 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 30 January 2019 and 13 March 2019, 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 2019 (the "Plan"), referred to the overall three-year performance period 2019-2021.

This Plan, in line with the remuneration policy – covered in the Remuneration Report – 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:

- 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;
- developing the culture of performance in accordance with the Group philosophy;
- contributing to the creation of a balanced mix between fixed and variable elements of the beneficiaries remuneration;
- 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 strategic plan 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 2019;
- 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 strategic objectives: average Net Return On Equity (ROE), Earning per Share (EPS) growth 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.

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.

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, Directors and talents): 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 2019” (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 13 March 2019 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 12,000,000 ordinary shares of Assicurazioni Generali S.p.A., corresponding, as of today, to 0.77% 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 2019”, 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) 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 19 April 2018 (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 12,000,000 shares.

In this respect, the Company and its subsidiaries have a portfolio of 442.414 Generali shares, i.e. 0.028% 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, up to the actual date of the Shareholders Meeting on the adoption of the financial year ending on 31 December 2019.

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 2018;

#### hereby resolves

1. to authorise, pursuant to Arts. 2357 and 2357-*ter* of the Italian Civil Code, the purchase of up to 12,000,000 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:
  - a) 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 2019”, 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;
  - b) 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;

\* \* \*

- c) the Company may purchase own shares, in one or several transactions, until the next Shareholders Meeting on the adoption of the financial statements;
  - d) the purchases will be implemented within the limits of the distributable profits and distributable reserves as calculated from the latest duly adopted financial statements;
  - e) the share purchase transactions will be implemented, pursuant to 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:
    - i) 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;
    - ii) 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;
  - f) own shares may be granted without any time limits, and on a free-of-charge basis, to the beneficiaries of the Plans, without prejudice to the provisions of any applicable law and regulations from time to time in force;
2. to appoint the Managing Director/Group CEO, with the power of sub-delegation, in line with the powers delegated to him:
- a) 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;
  - b) 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 of LTIP 2019. Related and consequent resolutions. Delegation of powers.**

**c.1. Reasons and procedures on the authority to increase the share capital for the purposes of the Plan**

The Shareholders' Meeting, in ordinary session, is called upon to approve the Group Long Term Incentive Plan (LTIP) 2019 ("Plan") and the relevant 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, 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 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 12,000,000 ordinary shares, having a par value of €1.00 each, because of the maximum number of shares that can be granted under the Plan; 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 Plan's Regulation.

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 € 12,000,000 with the emission of up to 12,000,000 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 the implementation of the Plan 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 s. 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

- a. 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 € 12,000,000 with the issue of 12,000,000 - 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, to be granted free of charge to the beneficiaries of the Plan approved today by the Shareholders' Meeting;

- b. to amend Art. 8 of the Articles of Association of the Company by inserting an additional paragraph as follows: “On 7 May 2019, 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 € 12,000,000, with the issue of 12,000,000 ordinary shares having a par value of €1.00 each, providing ordinary rights, to be granted for no consideration to the beneficiaries of the incentive plan called the LTI 2019 Plan approved by the Shareholders Meeting on 7 May 2019, whether they are employees of the company or subsidiaries and have earned such right.”;
- c. 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;
- d. to appoint the Managing Director/Group CEO with every power, with the right to sub-delegate:
  - i) 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;



- ii) to determine the manner, time frame and definitive and ancillary conditions to properly implement this resolution, using all of the appropriate valuations and verifica-

tions for such purpose, and to comply with any applicable requirements and procedures, without exclusions.”

Milan, 13 March 2019

THE BOARD  
OF DIRECTORS



Assicurazioni Generali S.p.A.



# INFORMATION DOCUMENT

on the Generali Group's long-term  
incentive plan  
“LTI Plan 2019”

ASSEMBLEA  
DEGLI AZIONISTI  
Shareholders' Meeting

2019



# Index

<b>Introductory note</b>	143
<b>Definitions</b>	144
<b>1. Beneficiaries</b>	146
<b>2. The reasons for Adoption of the Plan</b>	147
<b>3. Approval procedure and instrument assignment schedule</b>	150
<b>4. Features of the Assigned Instruments</b>	152





## INTRODUCTORY NOTE

Assicurazioni Generali S.p.A. (“GENERALI” or the “COMPANY”), in compliance with what provided by Article 114-*bis* of the ICFA and 84-*bis*, paragraph 1, of the ISSUERS’ REGULATION, and by Scheme no. 7 of Annex 3A to the ISSUERS’ REGULATION, hereby provides its shareholders and the financial community with a broad informative framework on the long-term incentive plan, “LTI Plan 2019” (hereinafter, the “PLAN”) for the granting of free ordinary shares, upon specific conditions, to its BENEFICIARIES – that can include the MANAGING DIRECTOR/GROUP CEO, the most important management positions and other key officers of GENERALI and of the GENERALI GROUP, as identified by the ADMINISTRATIVE BODY within the structure of the COMPANY and of the GENERALI GROUP among those who are vested with strategic responsibilities subject to the achievement of corporate goals.

The PLAN aims at enhancing and reflecting the medium long-term performance targets of the GENERALI GROUP in the definition of the variable remuneration of the aforementioned parties, for

the purposes described in detail hereinafter as well as in the REMUNERATION REPORT OF GENERALI.

In order to implement the PLAN, the SHARES to be granted free of charge to 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, and/or from any specific share capital increase with no subscription price - using the profits and/or profit reserves - pursuant to Article 2349, paragraph 1, of the CIVIL CODE, in the terms illustrated below.

This information document is at public disposal at the registered office of GENERALI, located in Trieste, Piazza Duca degli Abruzzi, no. 2, at the system SDIR-NIS for the transmission of the Regulated Information managed by Bit Market Services, at [www.emarketstorage.com](http://www.emarketstorage.com) and on the COMPANY’S website: [www.generali.com](http://www.generali.com).



## DEFINITIONS

DIRECTORS:	the directors of GENERALI and GENERALI GROUP, having executive and/or managerial powers;	CIVIL CODE:	the Italian Civil Code, approved with Royal Decree No. 262 of 16 March 1942, as amended;
SHAREHOLDERS' MEETING:	the meeting of GENERALI shareholders that shall approve the PLAN;	CORPORATE GOVERNANCE CODE:	the code of conduct of Listed Companies and the following integrations;
SHARES:	"Assicurazioni Generali S.p.A. ordinary shares", listed on the "MTA" market organized and managed by Borsa Italiana S.p.A., each with a par value of 1.00 (one/00) Euro;	APPOINTMENTS AND REMUNERATION COMMITTEE:	the committee recommended by the CORPORATE GOVERNANCE CODE whose composition and functions are described in the Report on Corporate Governance and Ownership Structures, as referred to in Article 123-bis of the ICFA, approved by the ADMINISTRATIVE BODY and made public on an annual basis;
BENEFICIARIES:	the beneficiaries of this PLAN that will be identified at sole discretion of the ADMINISTRATIVE BODY, at the PLAN start or during the relevant three-year period, among the Directors and the Employees of GENERALI or of GENERALI GROUP with strategically significant functions at GENERALI or GENERALI GROUP with a view to the creation of value. In the process of identifying the Beneficiaries, the ADMINISTRATIVE BODY will also take into account the suitability of the functions or of the activities carried out by the GENERALI GROUP'S DIRECTORS and EMPLOYEES to have a significant impact on the risk and strategic profile of GENERALI or of the GENERALI GROUP, considering, among others, the position held, the degree of responsibility, the hierarchical level, the activity carried out, the powers granted, the amount of remuneration paid, the possibility to take risks, generate profits or impacts on other accounting entries for significant amounts. The ADMINISTRATIVE BODY, by implementing the PLAN, will specifically identify the BENEFICIARIES, also determining the OBJECTIVES and the number of SHARES which can be assigned;	DATE OF APPROVAL:	the date of approval of this PLAN by the SHAREHOLDERS' MEETING;
		EMPLOYEES:	the executives and employees who currently work for GENERALI or a company of GENERALI GROUP either under open-ended or fixed-term contracts, excluding all forms of independent contractors or consultants;
		INFORMATION DOCUMENT:	this information document, drafted in compliance with and for the purposes of Article 84-bis, paragraph 1, of the ISSUERS' REGULATION;
		EARNING PER SHARE GROWTH:	the percentage variation (compound average) of the Earning Per Share, based on the Net result normalized by gains/losses from disposals;

GENERALI OR THE COMPANY	Assicurazioni Generali S.p.A., with registered office at Trieste, Piazza Duca degli Abruzzi no. 2, enrolled in the Registry of Insurance and Reinsurance Businesses with registered number no.1.00003, parent company of Generali Group, enrolled in the Insurance Group Registry with registered number no. 026;	ISSUERS' REGULATION:	the regulations adopted by CONSOB by means of Resolution no. 111971 of 14 May 1999, as subsequently amended and integrated;
MANAGING DIRECTOR/ GROUP CEO:	the person mainly in charge of the management of GENERALI and GENERALI GROUP;	REGULATORY SOLVENCY RATIO:	the ratio between the Eligible Own Funds to the Risk Adjusted Capital (RAC) both calculated according to the definition of Solvency II regime. Own funds are determined net of proposed dividend
GENERALI GROUP:	GENERALI and the companies under Italian and foreign law subject, directly or indirectly, to the control of GENERALI, pursuant to Article 2359 of the Italian Civil Code	RELATIVE TSR:	the total return on the shareholder investment calculated as a variation in the shares' market price, including distributions or dividends reinvested, as compared to a selected list of peers;
NET RETURN ON EQUITY:	the net Return on Equity (ROE), calculated as the ratio between net result and net IFRS equity (excluding "Other Comprehensive Income");	REMUNERATION REPORT:	the report prepared by Generali in compliance with Article 123-ter of the ICFA, as well as with Article 59 of IVASS Regulation 38/2018;
OBJECTIVES:	the performance indicators specified by the ADMINISTRATIVE BODY and set out in the PARTICIPATION FORM of each BENEFICIARY, subject to the achievement of which the SHARES are granted to each BENEFICIARY, and based on which the respective total number of shares to be granted is determined;	PARTICIPATION FORM	the form given by GENERALI to Beneficiaries, (i) indicating the OBJECTIVES - referred to GENERALI GROUP and/or to the individual BENEFICIARIES - subject to the achievement of which the SHARES are granted; (ii) the subscription and the return of which to GENERALI on behalf of the BENEFICIARIES will constitute full and unconditional adherence to the PLAN;
ADMINISTRATIVE BODY	the Board of Directors of the COMPANY, or rather, the members of the former as specifically appointed, which perform all evaluations related to the Plan and make and implement all relative decisions;	PLAN ADMINISTRATOR:	Banca Generali S.p.A. with registered office in Trieste, Via Niccolò Machiavelli no. 4, Tax Code and Trieste Registry of Businesses no.00833240328, or any other entity that may be identified for the same purpose at the discretion of the Company;
RELATIONSHIP:	the employment relationship (sub-ordinate and/or administrative) in place between the Beneficiary and GENERALI and/ or another company of GENERALI GROUP;	CASH SETTLEMENT:	the cash amount which GENERALI may, at its discretion and on the basis of a resolution of



the ADMINISTRATIVE BODY, be paid to single BENEFICIARIES in place of - in full or in part - of SHARES that should be granted to them, calculated on the basis of the average official SHARES price on the "MTA" market - as ascertained by Borsa Italiana S.p.A. - in the month prior to Shares grant, or, in case the Shares should no longer be listed, on the basis of their normal value pursuant

to Article 9 of the Presidential Decree of No. 917 of 22 December 1986, as determined by an independent expert appointed by Generali;

ICFA

the Italian Consolidated Financial Act, i.e. Legislative Decree no. 58 of 24 February 1998 and subsequent amendments and additions.

## 1. BENEFICIARIES

### 1.1 The names of the beneficiaries who are members of the board of directors or of the management board of the company issuing financial instruments, the company controlling the issuer and the companies that the issuer either directly or indirectly controls.

Among the potential BENEFICIARIES of the PLAN there are the MANAGING DIRECTOR/GROUP CEO and other possible DIRECTORS with executive and managerial functions of GENERALI or of the GENERALI GROUP, as identified by the ADMINISTRATIVE BODY coherently with the strategic objectives of GENERALI GROUP in terms of value creation, as well as with the objectives of the remuneration policy set out in the REMUNERATION REPORT.

The indication of the names of the BENEFICIARIES that are part of the Administrative Body of GENERALI or of other companies of the GENERALI GROUP who will be identified by the ADMINISTRATIVE BODY and the other information required by paragraph 1 of the Scheme no. 7, Annex 3A of the Issuers' Regulation, will be provided pursuant to the procedures and terms set forth in article 84-bis, paragraph 5, point a), of the Issuers' REGULATION.

### 1.2 The categories of employees or consultants of the issuer of the financial instruments and of the parent companies or the subsidiaries of that issuer.

The potential BENEFICIARIES of the PLAN include the relevant personnel<sup>14</sup> of GENERALI - that corresponds to the perimeter of the managers with strategic responsibilities - including the managers belonging to the

Group Management Committee (GMC), other first reports (not included in the GMC) of the MANAGING DIRECTOR/GROUP CEO, the General Manager and the ADMINISTRATIVE BODY of the COMPANY. Among the potential BENEFICIARIES, are also included the other managers who are members of the *Global Leadership Group* (GLG) - as well as the other EMPLOYEES of GENERALI or of GENERALI GROUP, selected by the ADMINISTRATIVE BODY on a discretionary basis in consideration of the significance of their role in the achievement of the strategic objectives of GENERALI GROUP.

The indication of the categories of the BENEFICIARIES that will be identified by the ADMINISTRATIVE BODY among the above mentioned subjects as well as the other information required by paragraph 1 of the Scheme no. 7, Annex 3A of the ISSUERS' REGULATION, will be provided pursuant to the procedures and terms set forth in article 84-bis, paragraph 5, point a), of the ISSUERS' REGULATION.

### 1.3 The indication of the names of the parties who will benefit from the plan belonging to the following groups:

a) general managers of the financial instrument issuer;

Not applicable

b) other managers with strategic responsibilities of the financial instrument issuer which is not of a "lesser significance", pursuant to Article 3, point 1, letter f), of Regulation no. 17221 of 12 March 2010, in the event that they have received overall remuneration during the last fiscal year (obtained by adding

<sup>14</sup> Defined pursuant to the Article 2 of IVASS Regulation No. 38/2018, excluding those positions belonging to Key functions that, as specified in the remuneration policies of GENERALI, are not part of the PLAN.

their monetary remuneration and the remuneration based on financial instruments) greater than the highest overall compensation among those paid to the members of the board of directors or the management board, and to the General Managers of the financial instrument issuer;

Not applicable.

- c) Natural persons controlling the financial instrument issuer, who are employees or who work as staff in the financial instrument issuer.

Not applicable.

#### 1.4 Description and numerical indication, separated by category:

- a) of the managers with strategic responsibilities different from those indicated under letter b) of paragraph 1.3;

Among the potential PLAN'S BENEFICIARIES there are managers belonging to the relevant personnel – corresponding to the managers with the strategic responsibilities – as defined in the REMUNERATION REPORT. The indication of the BENEFICIARIES who will be identified by the ADMINISTRATIVE BODY among the managers with strategic responsibilities as well as the other information required by paragraph 1 of the Scheme no. 7, Annex 3A of the ISSUERS' REGULATION, will be provided pursuant to the procedures and terms set forth in article 84-bis, paragraph 5, point a), of the ISSUERS' REGULATION.

- b) for the “smaller sized” companies, pursuant to Article 3, point 1, letter f), of Regulation n. 17221 of 12 March 2010, the indication in aggregate of all managers with strategic responsibilities of the issuer of financial instruments;

Not applicable: GENERALI is not a “smaller sized” company.

- c) of any other possible categories of employees or consultants for which differentiated plan features have been provided for (e.g. senior managers, middle managers, other employees, etc.).

Not applicable: there are no categories for which different Plan features have been provided.

## 2. THE REASONS FOR ADOPTION OF THE PLAN

### 2.1 The objectives intended to be achieved by awarding the plans.

The PLAN, in line with the applicable regulations as well as the best practices (including the recommendations of the CORPORATE GOVERNANCE CODE), intends to pursue the objective of increasing the value of GENERALI SHARES meanwhile aligning, the economic interest of its BENEFICIARIES to those of the shareholders.

The PLAN has the following objectives:

- to determine a connection with the component of variable remuneration linked to the medium-long term objectives and the value's creation for the shareholder, taking into account the group's sustainability and the results actually achieved;
- to develop the culture of performance in accordance with the Group philosophy;
- to contribute to the creation of a balanced mix between fixed and variable elements of the BENEFICIARIES' remuneration;
- to obtain the management's loyalty at GENERALI GROUP'S level.

In particular, the PLAN aims at reinforcing the link between the remuneration of BENEFICIARIES and the performance expected in the strategic plan of the GENERALI GROUP (the overall performance), while retaining the link between remuneration and value generation in place as concerns the peer group (the relative performance).

To achieve these objectives, it was decided to:

- pay the incentive in the form of SHARES and only at the achievement of specific OBJECTIVES;
- link the incentive to the share value resulting from the average price of the SHARES in the three months prior to approval, by the ADMINISTRATIVE BODY, of the draft financial statements and the consolidated financial statements relating to the financial year related to the preceding year;



- define an overall three-year vesting period;
- provide specific malus and clawback mechanisms.

## 2.2 Key variables, also in the form of performance indicators considered for the purposes of awarding the plans based on financial instruments.

The PLAN provides that the number of SHARES actually granted is directly linked to the achievement of the OBJECTIVES identified by the ADMINISTRATIVE BODY.

In particular, three OBJECTIVES to be achieved in order to grant the SHARES are provided. They are defined using performance indicators related to the results of GENERALI and/or the GENERALI GROUP. These indicators correspond to the following objectively measurable parameters: the relative Total Shareholders' Return (Relative TSR), the average Net Return on Equity (Net ROE) and the Earning per Share (EPS) growth. In addition, the verification of the achievement of a minimum threshold of the REGULATORY SOLVENCY RATIO, as a unique access threshold, as better specified below.

At the end of the three-year reference period of the PLAN, the accrued SHARES (based on the level of achievement of the OBJECTIVES) will be granted to the BENEFICIARIES in a single solution or in two tranches (without prejudice, in any case, to the provisions set forth in the following paragraphs 4.6 and 4.8), on the basis of the different category of BENEFICIARIES (see the provisions set forth in the following paragraph 2.3).

The PLAN also provides for the possibility of granting additional SHARES to the BENEFICIARIES according to a dividend equivalent principle. Should the shareholders' meeting resolve upon the distribution of dividends in favour of the shareholders during the three-year performance period or during the additional deferral period provided for some categories of BENEFICIARIES, as specified in the following paragraph 2.3, at the expiry of such reference periods, an additional number of SHARES will be granted in favour of the BENEFICIARIES, as identified by the ADMINISTRATIVE BODY, to be determined on the basis of the amount

of the overall dividends distributed during the reference periods.

The additional number of SHARES thus determined shall be granted simultaneously and in relation with the other SHARES assigned in favour of each BENEFICIARY, subject to the same holding periods described below and determined considering the SHARES' value at the awarding of the plan, to be calculated as the average of the three months prior to approval, by the ADMINISTRATIVE BODY, of the draft financial statements and the consolidated financial statements with regard to the financial year related to the preceding year.

## 2.3 Factors on which the scale of compensation based on financial instruments is determined, i.e. the criteria for its determination.

The maximum number of SHARES which can be granted at the end of the PLAN's three-year reference period is calculated by dividing the maximum award amount (calculated as a percentage of the recurring annual gross remuneration) by the SHARE value, calculated as the average of the three months prior to the approval by the ADMINISTRATIVE BODY of the financial statements and consolidated financial statements' draft of the year before the beginning of the PLAN's three-year reference period.

The number of SHARES may be reduced to a minimum level (which is also calculated as a percentage of the recurring annual gross remuneration), below which no SHARE shall be granted.

The number of SHARES to be effectively granted to each BENEFICIARY will be determined at the end of the PLAN's three-year reference period, after an overall evaluation of the level of achievement of the OBJECTIVES, taking into account the performance achieved on a three-year basis

The SHARES effectively accrued will be granted according to periods differentiated for two different categories of BENEFICIARIES. More specifically:

- a) for the MANAGING DIRECTOR/GROUP CEO, the Beneficiaries belonging to the Group Management Committee (GMC) and for any other BENEFICIARY with a

variable component of at least 70% of the total remuneration<sup>15</sup>:

- i. at the end of the three-year performance period, 50% of the SHARES accrued on the basis of the results achieved is granted: 25% is immediately available (to allow BENEFICIARIES to pay the tax charges connected with the granting), whereas the remaining 25% is subject to a lock-up period of a further year;
  - ii. the remaining 50% of the SHARES accrued is 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 GENERALI (or another company of the GENERALI GROUP) is still in force<sup>16</sup>, the remaining 50% of the SHARES is granted: 25% is immediately available (to allow BENEFICIARIES to pay the tax charges connected with the granting), whereas the remaining 25% is subject to a lock-up period of a further year;
- b) for the other beneficiaries, at the end of the three-year performance period, 100% of the Shares accrued on the basis of the results achieved is granted: 50% is immediately available (to allow Beneficiaries to pay the tax charges connected with the granting), whereas the remaining 50% is subject to a lock-up period of two further years.

The BENEFICIARIES and the number of SHARES that may be assigned to each of them are determined by the ADMINISTRATIVE BODY at its sole discretion.

GENERALI may not grant the SHARES to BENEFICIARIES, in whole or in part, if there is a significant deterioration in GENERALI's financial position and/or that of the GENERALI GROUP, ascertained by GENERALI's ADMINISTRATIVE BODY (so called malus clause). GENERALI further reserves the right to ask

BENEFICIARIES to return the SHARES, in whole or in part, if the results achieved prove to be non-lasting or effective as a result of a fraudulent or grossly negligent conduct attributable to the BENEFICIARIES (clawback clause).

Moreover, GENERALI has the right to grant also to single BENEFICIARIES in place of – full or partial – the granting of the SHARES – a CASH SETTLEMENT (without prejudice to the other relevant terms and conditions applicable for the PLAN), on the basis of a resolution that the ADMINISTRATIVE BODY (or the delegated body in charge) may take at its sole discretion.

In line with European legislation (Solvency II), GENERALI has the right to request – by means of specific agreements included in the contractual documents that govern the PLAN – that BENEFICIARIES do not use personal or insurance coverage strategies (hedging) that may alter or affect the risk alignment effects implicit in the PLAN.

In each year of the plan and at the end of the three-year performance period, the Board of Directors assesses the level of achievement of the entry gate, established in terms of the REGULATORY SOLVENCY RATIO. In particular, even if the OBJECTIVES are met, GENERALI may not grant the SHARES – in whole or in part – to the BENEFICIARIES if the level of the REGULATORY SOLVENCY RATIO is lower than 130%, or the other percentage of “hard limit” established by the Administrative Body 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 mentioned level of “hard limit” defined but lower than the level of “soft limit” from time to time defined in the Risk Appetite Framework of GENERALI, currently set at 150% (or below a different rate of “soft limit” determined, from time to time, by the ADMINISTRATIVE BODY).

#### **2.4. The reasons behind any decision to ascribe compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or third**

<sup>15</sup> It means the sum of the incentive received from the Plan and other forms of incentive acquired within the employment Relationship.

<sup>16</sup> Except for specific cases of termination of the relationship, such as cases of death, permanent disability, retirement, termination on the company's initiative for objective/organizational reasons, mutual termination and other similar cases contractually predetermined.



party companies in respect of the group they belong to; when the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value ascribable to them.

Not applicable. The PLAN does not envisage recourse to such financial instruments.

### 2.5 Assessments concerning significant tax and accounting implications which have affected the decision taken on the plans.

Not applicable: there are no significant tax and accounting implications affecting the definition of the PLAN.

### 2.6 Any support for the plan by the Special Fund for Incentivising the Participation of Workers in Businesses, as at article 4, paragraph 112, of Law no. 350 of 24 December 2003.

Not applicable: the PLAN does not receive any support from the Special Fund for Incentivising the Participation of Workers in Businesses, as at article 4, paragraph 112, of Law no. 350 of 24 December 2003.

## 3. APPROVAL PROCEDURE AND INSTRUMENT ASSIGNMENT SCHEDULE

### 3.1 Context of powers and functions delegated by the Shareholders' Meeting to the Board of Directors in order to implement the plan.

The SHAREHOLDERS' MEETING is called to approve the PLAN that provides for the free assignment of SHARES to the BENEFICIARIES by the ADMINISTRATIVE BODY.

The maximum number of SHARES that can be assigned under the PLAN is 12,000,000.

The SHARES pertaining to the PLAN will be taken, in whole or in part:

- (i) from the treasury stocks' supply possibly purchased by the COMPANY in execution of the Shareholders' meetings' authorizations pursuant to Articles 2357 and 2357-ter of the Italian Civil Code; and/or
- (ii) from any specific capital increases with no subscription price - through the use

of profits and/or profit reserves - pursuant to Article 2349, paragraph 1, of the Italian CIVIL CODE.

For this purpose, it will be submitted for approval to the SHAREHOLDERS' MEETING convened to approve the PLAN, an authorization for the purchase and disposal of treasury stock pursuant to Arts. 2357 and 2357-ter of the CIVIL CODE and the delegation of powers to the ADMINISTRATIVE BODY to increase the share capital without charge, pursuant to Article 2349, paragraph 1, of the Italian CIVIL CODE.

What precedes addresses the need to provide greater flexibility, in implementing the PLAN, assuring to the ADMINISTRATIVE BODY the ability to identify the methods of procurement or issue of the Shares pertaining to the PLAN that better comply with maximum efficiency criteria.

### 3.2 Indication of the parties appointed to administer the plan and their functions and powers.

The ADMINISTRATIVE BODY is the party appointed to administer the PLAN. The ADMINISTRATIVE BODY may rely on the business functions to the extent of their competence and also delegate its powers to the MANAGING DIRECTOR/GROUP CEO or to other board members.

Within the ADMINISTRATIVE BODY, the APPOINTMENTS AND REMUNERATION COMMITTEE advances the proposals concerning remuneration matters - also with regard to the variable component deriving from the PLAN - of the MANAGING DIRECTOR/GROUP CEO and, in general, of the Directors with specific functions. Furthermore, the APPOINTMENTS AND REMUNERATION COMMITTEE provides its opinion regarding the remuneration in favour of the relevant personnel (that corresponds to the perimeter of the managers with strategic responsibilities), after the relative proposal of the MANAGING DIRECTOR/GROUP CEO is presented.

### 3.3 Any existing procedures to review plans, also in respect of any changes in basic objectives.

In the first year of the PLAN's three-year period, the OBJECTIVES are defined by the ADMINISTRATIVE BODY - and maintained cohe-



rent over time, in compliance with GENERALI GROUP's long-term strategic plans.

The ADMINISTRATIVE BODY can amend and integrate the PLAN, the PLAN's Regulations and/or the PARTICIPATION FORMS, autonomously and without any further approval by the SHAREHOLDERS' MEETING, in addition to any specific change and adjustment expressly provided in this Document or anyway allowed by the Regulation in line with the indications represented below. These amendments and integrations (including also the early grant of Shares or the elimination or modification of any restriction) are those deemed necessary or appropriate as a consequence of factors that may affect the SHARES, GENERALI and/or GENERALI GROUP and/or the Plan and/or the Objectives (including, but not limited to, extraordinary transactions regarding GENERALI and/or GENERALI GROUP, capital transactions, takeover or exchange bid or change of control, legislative changes or alterations to the group scope, compliance with specific sector or foreign country regulations applicable for single GENERALI GROUP companies, material changes in the macroeconomic conditions or if the financial scenario worsens in the international monetary policy, changes in multi-year strategic plans), in order to maintain unchanged – on a discretionary basis and anyway to the extent permitted by the law from time to time applicable - the substantive and financial aspects of the PLAN.

Where necessary and/or appropriate, the ADMINISTRATIVE BODY may also adjust the provisions of the PLAN to the applicable Italian and foreign regulations, if these provisions are incompatible or goes against the above mentioned regulations. Furthermore, in the event of exceptional discontinuity (for example if material changes in the macroeconomic conditions occur or 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").

### 3.4 Description of the procedures whereby the availability and assignment of the financial instruments on which the plans are based are determined (e.g.:

### free assignment of shares, increases in capital excluding the option right or right to purchase or sell own shares)

In order to guarantee greater flexibility, the SHARES free grant in implementing the PLAN will be obtained through: (i) treasury stocks deriving from purchases authorized by the SHAREHOLDERS' MEETING, pursuant to Articles 2357 and 2357-ter of the Italian CIVIL CODE; and/or (ii) shares deriving from capital increases with no subscription price - through the use of profits and / or profit reserves - pursuant to Article 2349, paragraph 1, of the Italian CIVIL CODE.

The ADMINISTRATIVE BODY will decide, according to the specific requirements for implementing the PLAN, which – among the above mentioned instruments – will be actually used, in order to ensure the best resource efficiency of GENERALI and/or of GENERALI GROUP.

### 3.5 The role played by each director in determining the characteristics of the plans as mentioned; any recurrence of conflict of interest concerning the directors in question.

No DIRECTOR of GENERALI or of GENERALI GROUP participates in the resolutions adopted by the ADMINISTRATIVE BODY for that part of the PLAN which concerns him/her.

### 3.6 As required by Art. 84-bis, paragraph 1, the date of the decision adopted by the body with authority to submit the plans and any Remuneration Committee proposal for approval by the General Shareholders' Meeting.

The APPOINTMENTS AND REMUNERATION COMMITTEE examined the PLAN during its meetings of 28 January 2019 and 11 March 2019 releasing a positive opinion and resolved to submit it to the ADMINISTRATIVE BODY's approval.

The ADMINISTRATIVE BODY, at its meetings of 30 January 2019 and 13 March 2019, following the positive opinion of the APPOINTMENTS AND REMUNERATION COMMITTEE, resolved to approve the PLAN's proposal and to submit it to the SHAREHOLDERS' MEETING approval.



**3.7 As required by Art. 84-bis, paragraph 5, letter a), the date of the decision adopted by the body with authority over the granting of the instruments and of any proposal made to the said body by the Remuneration Committee, if any.**

The PLAN is submitted for approval to the SHAREHOLDERS' MEETING called in Trieste on 30 April 2019 (ordinary and extraordinary meeting, on first call) and, if necessary, on 3 May 2019 (extraordinary meeting, on second call) and, if necessary, on 7 May 2019 (ordinary meeting, on second call and extraordinary meeting, on third call). SHARES' grant is resolved by the ADMINISTRATIVE BODY, once the OBJECTIVES' achievement has been verified (as detailed in paragraph 2.2).

**3.8 The market price, registered on previous dates, for the financial instruments on which the plan is based, if traded on regulated markets.**

Not applicable.

**3.9 In the case of plans based on financial instruments traded on regulated markets, in what time periods and according to what terms does the issuer take into account possible coincident timing between the following elements in identifying the timing of the granting of the instruments in implementing the plan:**

- i) the mentioned grant or any decisions adopted with this regard by the Remuneration Committee; and
- ii) the disclosure of any relevant information pursuant to Art. 114, paragraph 1, for example in cases in which such information is:
  - a. not already public and suitable for positively influencing market prices, or
  - b. already public and suitable for negatively influencing market prices.

Some of the PLAN'S BENEFICIARIES are subjected to the obligations under the so-called *internal dealing* discipline, included in the Regulation (EU) No. 596/2014 of 16 April 2014, in the ICFA and in the ISSUERS' REGULATION. They are therefore required, upon the occurrence of the cases mentioned in the aforementioned Regulation, to provide timely information to the market

on relevant transactions - pursuant to the said regulations - made on the SHARES.

In addition to that above, GENERALI applies blocking periods as referred to in that Regulation (EU) no. 596/2014 and the additional provisions laid down by the "Market Abuse Policy of Assicurazioni Generali", extending the blocking periods to 15 calendar days preceding the publication of additional periodic financial information.

## **4. FEATURES OF THE ASSIGNED INSTRUMENTS**

**4.1. Description of the manners in which financial instrument-based remuneration plans are structured, for example, indicating whether the plan is based on the granting of: financial instruments (restricted stock awards); the increase in value of such instruments (phantom stock), the granting of option rights that allow for subsequent purchase of the financial instruments (option grant) with settlement by physical delivery (stock option) or in cash based on a differential *stock appreciation right*.**

Allocation of SHARES to BENEFICIARIES of the PLAN in the form of restricted stock.

**4.2 Indication of the effective period for implementation of the plan with reference also to any different cycles planned.**

The PLAN is implemented at its DATE OF APPROVAL.

The PLAN has an overall three-year performance period 2019-2021 and an additional deferral period on the granted Shares as described in this INFORMATION DOCUMENT. Furthermore, a minimum holding period is provided on granted SHARES.

**4.3 The term of the plan.**

The effective period of the PLAN shall run from the DATE OF APPROVAL until the end of the PLAN'S deferral period.

**4.4 The maximum number of financial instruments, including in the form of options, granted in any fiscal year in relation to parties identified by name or in the categories indicated.**

The maximum number of SHARES that may be assigned to the BENEFICIARIES of the Plan is 12,000,000.

The number of SHARES that can be granted to each BENEFICIARY is determined by the ADMINISTRATIVE BODY.

The actual number of SHARES to be granted to each BENEFICIARY will depend on the level of achievement of the OBJECTIVES.

The SHARES' grant will take place only at the end of the three-year period of the Plan or at the end of the additional deferral period provided for some categories of BENEFICIARIES, as specified in paragraph 2.3).

The SHARES which will be granted during the implementation of the PLAN shall be communicated pursuant to art. 84-bis, paragraph 5, point a), of the ISSUERS' REGULATION.

**4.5 The terms and clauses for implementation of the plan, specifying whether the actual granting of the instruments is subject to the occurrence of conditions or to the achievement of given results, including performance results; describing such conditions and results.**

Please refer to paragraph 2.2.

**4.6 Indication of any disposal restrictions encumbering the instruments granted or the instruments deriving from the exercise of options, with particular reference to the time periods during which subsequent transfer to the company itself or to third parties is allowed or prohibited.**

The SHARES granted to the BENEFICIARIES will be subject to the following holding obligations:

- a) for the MANAGING DIRECTOR/ GROUP CEO, the BENEFICIARIES belonging to the Group Management Committee (GMC) and for any other BENEFICIARY with a variable component of at least 70% of the total remuneration (see the previous paragraph 2.3), 50% of all of the accrued SHARES (both the shares granted at the end of the performance period as well as the shares granted at the end of the period of additional deferral) is available at the date of the granting,

whereas the remaining 50%, subject to a holding period of one year from the relative date of granting.

- b) for the remaining BENEFICIARIES, 50% of all of the accrued SHARES will be immediately available at the date of the granting, whereas the remaining 50% is subject to a holding period of two years from the relative date of granting.

The above without prejudice to any more favourable decision set by the ADMINISTRATIVE BODY to the BENEFICIARIES.

The holding obligation will begin on the date on which the SHARES are registered on the current account in the name of the BENEFICIARIES at the PLAN ADMINISTRATOR.

These SHARES will be subject to non-transferability restrictions – and therefore may not be sold, assigned, exchanged, carried forward, or otherwise be transferred to any living person – until the end of the above mentioned time periods, unless authorized by the ADMINISTRATIVE BODY, which may also order SHARES to remain in custody. After the expiry date of the periods in which sales are restricted as described above, further restrictions on holding Shares (pursuant to that decided upon by the ADMINISTRATIVE BODY) may apply to DIRECTORS in compliance with the recommendations of the CORPORATE GOVERNANCE CODE.

In the event of termination of the RELATIONSHIP, the ADMINISTRATIVE BODY can redefine the terms and conditions of all of the above-mentioned restrictions of sales, possibly also considering the overall remuneration of the interested BENEFICIARY, or also by referring to SHARES granted in execution of other incentive plans.

**4.7 Description of any conditions precedent in relation to plan grants in the event that the beneficiaries engage in hedging transactions which allow to neutralize any prohibitions on the sale of the financial instruments granted, including in the form of options, or of the financial instruments deriving from the exercise of such options.**

In the event of violation of the ban on hedging by a BENEFICIARY (see par. 2.3), the ADMINISTRATIVE BODY will evaluate the adoption of measures deemed most opportune,



including the forfeiture of the BENEFICIARY the right to receive the SHARES.

#### 4.8 Description of the effects caused by termination of the Relationship.

In the event that the RELATIONSHIP is terminated before GENERALI has received the PARTICIPATION FORM from the potential BENEFICIARY duly signed for acceptance or before the expiry of the PLAN's three years' period, the BENEFICIARIES lose the chance to receive Shares upon the occurrence of the conditions described above.

In the event that the pension requirements are fully met or in case of death or disability with the right to receive a disability pension which entails the termination of the RELATIONSHIP, if such events occur after the first year of the PLAN's three years' period, the BENEFICIARIES, or the respective heirs in the event of death, may retain the right to receive the SHARES, under the terms and conditions described above, proportionately to the duration of the RELATIONSHIP relative to the duration of the PLAN's three years' period (*pro rata temporis*).

In all cases of termination of the RELATIONSHIP other than those described above, the BENEFICIARIES shall lose their entitlement, as well as the future chance to receive SHARES upon the fulfilment of the conditions described above.

As a partial exception to the above, if the RELATIONSHIP has a defined term and an expiry period prior to the expiry of the PLAN's three-year period, the BENEFICIARIES for whom the expiry of the RELATIONSHIP occurs after the first year of the PLAN's three-year period, shall retain the right to receive SHARES, on the terms and conditions described above, proportionately to the duration of the RELATIONSHIP relative to the duration of the PLAN's three-year period (*pro rata temporis*).

If a GENERALI GROUP's company ceases to be part of the GENERALI GROUP, the RELATIONSHIP shall be considered as having terminated for the purposes of the PLAN on the date on which such event occurs. However, BENEFICIARIES for whom such event occurs after the first year of the PLAN's three-year period maintain the right to receive the SHARES, on the terms and conditions described above, proportionately to the

duration of the company's membership of the GENERALI GROUP with regard to the duration of the PLAN's<sup>17</sup> three-year period.

Finally, if the RELATIONSHIP with GENERALI or a GENERALI GROUP's company is transferred to another GENERALI GROUP's company and/or in the case of termination of the RELATIONSHIP and concurrent creation of a new RELATIONSHIP within GENERALI GROUP, the BENEFICIARY will retain, *mutatis mutandis*, every right possessed under the PLAN and in accordance with the PARTICIPATION FORM.

In particular, the contractual terms for the future MANAGING DIRECTOR/GROUP CEO will provide that, in case of termination of the office during a three-year mandate, he shall retain the rights arising from the plan only *pro rata temporis* and only in so-called "good leaver" cases (subject to the achievement of the objectives and to the other terms and conditions under the plan rules). Conversely, in so-called "bad leaver" cases he will lose all rights arising from outstanding plans and referred to the period of such mandate. "Bad leaver" shall include the cases of voluntary resignation from the office during the course of the three-year mandate and revocation for cause. "Good leaver" shall include all other cases of termination.

For the MANAGING DIRECTOR/GROUP CEO, the BENEFICIARIES belonging to the group Management Committee (GMC) and all the other BENEFICIARIES with a variable component of at least 70% of the total remuneration (see the previous paragraph 2.3), in case of termination of the RELATIONSHIP after the performance period but before the end of the additional deferral period:

- a) they will maintain the right to the SHARES already granted;
- b) they will lose the right to receive the SHARES not yet granted, except for specific cases of termination, such as cases of death, permanent disability, retirement, termination on the company's initiative for objective/organizational reasons, mutual termination and/or other cases contractually predetermined.

The ADMINISTRATIVE BODY can amend the terms and conditions of all of the above-mentioned sales restrictions, potentially

<sup>17</sup> For GMC members (and the other beneficiaries subject to the additional deferral), in case the event occurs during the Additional Deferral period, the right to receive the second tranche of shares is provided under the terms and conditions of Article 2.3.a.ii.

also considering the overall remuneration of the BENEFICIARY concerned, or also by referring to SHARES granted in execution of other incentive plans.

#### 4.9 Indication of any other causes for plan cancellation.

No additional clauses are provided for cancellation of the PLAN.

#### 4.10 Reasons for any planned "redemption" by the company of the financial instruments involved in the plans, provided for pursuant to Article 2357 et seq. of the Italian Civil Code, with the redemption beneficiaries indicating whether it is intended only for certain categories of employees and the effect of termination of the employment relationship on such redemption.

Not applicable: redemption by the company of the SHARES involved in the PLAN has not been provided for.

#### 4.11 Any loans or other facilities intended to be granted for the purchase of shares pursuant to Art. 2358 of the Italian Civil Code.

Not applicable: the granting of any loans or other facilities for the purchase of shares, pursuant to Article 2358 of the CIVIL CODE has not been provided for.

#### 4.12 Indication of the valuation of the expected expense for the company on the respective grant date, as may be determined based on the terms and conditions already defined, as an overall amount and in relation to each plan instrument.

The PLAN expense is equal to the sum of the real cost of each of the PLAN's three-year period, calculated as the product of the fair value of the entitlement to receive SHARES (calculated on the grant date) multiplied by the estimated number of rights to be granted at the end of the PLAN's three-year period.

The cost is then allocated pro rata over the vesting period, with a corresponding allocation to the capital reserves. The cost is updated at the end of each year where the number of rights that are estimated to

be allocated at the end of the three-year period has changed.

#### 4.13 Indication any equity dilution effects as a result of the compensation plans.

In the event that the supply of shares underlying the PLAN is acquired through capital increases, the maximum dilution effect - taking into account the maximum number of SHARES that can be assigned - is 0.77%.

#### 4.14 Any limitations provided for the exercise of voting rights and for the granting of dividend rights.

Not applicable. Even during sale restriction periods, BENEFICIARIES who have received SHARES shall be entitled to the dividends accrued during such periods, as well as to voting rights.

#### 4.15 In the event that the shares are not traded on regulated markets, any information useful for a complete evaluation of the value attributable to them.

Not applicable.

#### 4.16 Number of underlying financial instruments for each option.

Not applicable.

#### 4.17 Expiry of options.

Not applicable.

#### 4.18 Method (American/European), timing (e.g. valid periods of exercise) and exercise clauses (for example knock-in and knock-out clauses).

Not applicable.

#### 4.19 The option strike price or the method and criteria for its determination, with particular reference to:

- the formula for calculating the strike price in relation to a given market price (i.e. fair market value) (for example: strike price of 90%, 100% or 110% of the market price), and
- the method for determining the reference market price for determining the strike price (for example: last price on



the day prior to the grant, daily average, average for the last 30 days, etc.)

Not applicable.

**4.20 In the event that the strike price is not the same as the market price determined as indicated in point 4.19.b (fair market value), reasons for this difference.**

Not applicable.

**4.21 Criteria on the basis of which different strike prices are provided for different parties or several categories of beneficiaries.**

Not applicable.

**4.22 In the event that the underlying financial instruments for options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining such value.**

Not applicable.

**4.23 Criteria for the adjustments necessary after an extraordinary capital transaction or other transactions that entail a change in the number of underlying instruments (capital increases, extraordinary dividends, merger and spin-off, transactions for conversion into other classes of shares, etc.).**

Not applicable.

**4.24 Share issuers are to attach the enclosed Table No. 1 to the information document, filling out:**

- a) in any case section 1 of boxes 1 and 2 in the fields of specific interest;
- b) section 2 of boxes 1 and 2, filling out the fields of specific interest, based on the characteristics already defined by the Board of Directors.

For the members of the Board of Directors or the Management Board, the General Managers and other managers with strategic responsibilities of the listed issuer may be provided by reference to material published pursuant to Art. 84-*quater* for the data in section 1, Table No. 1 and the information requested in paragraph 1, including:

- point 1.1;
- letters a) and b), in point 1.3;
- letters a) and b), in point 1.4.

Information referred to in model 1, section 1, Table 1, Scheme 7 of Annex 3A of the ISSUERS' REGULATION, as well as in Art. 84-*bis*, par. 5, of the ISSUERS' REGULATION, are available on the Company's website: [generali.com](http://generali.com).

Information referred to model 2, in section 1 Table 1, Scheme 7 of Annex 3A of the ISSUERS' REGULATION, as well as in Art. 84-*bis*, par. 5, of the ISSUERS' REGULATION, will be provided - as set out above - in accordance with the procedures and terms set forth in Art. 84-*bis*, par. 5, of the ISSUERS' REGULATION.

# Report of the Board of Directors to the Shareholders' Meeting

## 7. SHARE PLAN FOR GENERALI GROUP EMPLOYEES (THE "PLAN")

- a. Approval of the Plan, pursuant to article 114-*bis* of the Italian Consolidated Financial Act ("ICFA"). Resolutions related and consequent thereto. Delegations of powers.
- b. Approval of the authorisation to purchase own shares, and to carry out disposals of those shares. Resolutions related and consequent thereto. Delegations of powers.

Dear Shareholders,

### a. Approval of the Plan, pursuant to article 114-*bis* of the ICFA. Resolutions related and consequent thereto. Delegations of powers

In the context of the new strategic plan of Assicurazioni Generali S.p.A. ("**Generali**") for the three-year period 2019-2021 (the "**2021 Strategic Plan**"), Generali is submitting to the approval of this Shareholders' Meeting an employee share plan (the "**Plan**") for 2019, addressed to its employees and those of other companies of the Group (the "**Beneficiaries**"), with the view to, *inter alia*, promoting the sense of belonging to the Group, and ensuring that the employees' objectives are aligned with those set forth in the 2021 Strategic Plan.

The initiative represents a tangible mean of promoting:

- the Beneficiaries' engagement towards the new strategic objectives;
- a culture of ownership and empowerment; and
- the Beneficiaries' participation to Group sustainable value creation.

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

In the event that the Options are In-the-Money (as defined below), the Beneficiaries will have the right to: (i) purchase the Underlying Shares upon favourable terms; (ii) receive additional shares, free of charge, at a ratio of 1 (one) share

for every 3 (three) Underlying Shares purchased (the "**Matching Shares**") and additional shares, also free of charge, allocated in a number equal to the ratio between the value of the dividends per share paid by Generali during the Plan's term, and the Initial Price (as defined below), multiplied by the number of Underlying Shares (the "**Dividend-Equivalent Shares**").

The Plan is expected to commence in October 2019 and to have a term of 3 (three) years.

The Plan's essential characteristics are as follows:

- at the beginning of the Plan, the Beneficiaries shall be entitled to decide upon their respective Individual Contributions, which represent the amount the Beneficiaries wish to set aside to purchase the Underlying Shares at the end of the Plan;
- in return for the decision to set aside the Individual Contributions, the Beneficiaries shall receive the Options free of charge, provided always that the amount of the Individual Contribution shall (i) remain unavailable for the duration of the Plan; (ii) be between a minimum of euro 540 and a maximum of euro 18,000, in aggregate; and (iii) be withheld in monthly instalments from salary, or under such other terms as the Board of Directors may determine.

In the event the number of Beneficiaries who elect to participate in the Plan causes the threshold of Options that may be assigned, or the maximum number of Shares that may be assigned to be exceeded, the number of Options to be assigned free of charge will be reduced on a *pro rata* basis for all the Beneficiaries (the "**Reallotment**"). The Reallotment shall be a percentage that assures that the



- allocation of Options (or subsequently, of Shares) is within the stated limits;
- subject always to the terms of the Realotment, the number of Options to which each Beneficiary is entitled is established on the basis of the Individual Contributions, as the ratio between the Individual Contribution and the strike price of the Generali shares (the "**Shares**"), the latter calculated as the average of the daily official closing prices on the *mercato telematico azionario* (MTA) during the 3 (three) months period ending on the day of the meeting of the Board of Directors that approves the launch of the Plan, and which may be subject to adjustments (the "**Initial Price**"). The ratio gives the number of Underlying Shares;
  - at the end of the Plan, the reference price will be determined for the Generali shares, calculated as the average of the official closing prices on the *mercato telematico azionario* (MTA) during the 30 calendar days ending on the Option exercise date (the "**Final Price**");

More in particular:

- in case of appreciation in the value of the Shares, and thus the Final Price is equal to, or greater than, the Initial Price, the Beneficiaries shall purchase the Underlying Shares paying to the Company the Individual Contributions, and shall also receive, free of charge:
  - 1 (one) Matching Share for every 3 (three) Underlying Shares; and
  - the Dividend Equivalent Shares, the number of which shall be the ratio between the value of the dividends per share paid by Generali during the Plan's term, and the Initial Price, multiplied by the number of Underlying Shares; or
- in case of depreciation in the value of the Shares, and thus the Final Price is lower than the Initial Price, the Individual Contributions shall be returned to the Beneficiaries.

At the end of the plan, if the Final Price is at least the Initial Price (in which case, the Options shall be deemed "**In-the-Money**"), each Beneficiary shall also be able to decide whether to instruct the sale *en bloc* of all the Shares received at the Final Price (and thereby to receive the corresponding sum of money) or to continue to hold the Shares received at vesting, except for the shares sold in order to allow the Beneficiary to pay the taxes due.

As the above description indicates, the Plan provides for the protection of Individual Con-

tributions, so as to favour the participation of Employees in the Plan also in circumstances in which market volatility may be high.

Beneficiaries are not exposed to any market risk since, even in case of depreciation of the Shares, they do not incur any losses due to the fact that the whole amount of their respective Individual Contributions will be returned to them.

The protection of the Beneficiaries' Individual Contributions carries no cost for Generali, in that the Plan provides for repayment of the Individual Contributions without the need of any additional funding.

At the same time, the Individual Contribution does not constitute an investment in the Plan by the Employee.

Based on the Plan's structure, the allocation of the Options constitutes an offering to the public that is exempt from the requirement to publish an offering prospectus because it constitutes an offer regarding financial instruments that are allocated to employees by their employer, also considering that Generali has its registered office in Italy and a document will be made available containing information regarding the number and nature of the financial instruments, the reasons for, and details of, the offer pursuant to article 34-ter(1)(m) of the Issuers' Regulation. It should be noted that under article 2(1)(f) of Directive 2014/65/EU of 15 May 2014, the Directive does not apply to persons who provide investment services consisting exclusively in the administration of employee-participation schemes.

The Options are allocated free of charge and the Individual Contributions, on one hand, assure payment of the Final Price in the event that the Options are In-the-Money, and, on the other, are intended to fully engage the Beneficiaries in relation to the successful implementation of the 2021 Strategic Plan.

That intent is reflected also in the way in which the Individual Contributions are accrued, that is, through monthly withholdings from salary, or other arrangements that the Board of Directors may establish.

The Plan, by virtue of the Individual Contributions mechanism and the opportunity offered to Beneficiaries to participate in appreciation in the value of the Shares, represents an effective



instrument to encourage Employees to work towards the achievement of the objectives of the 2021 Strategic Plan, with alignment in terms of value creation.

For the purpose of implementing the Plan, the shares that the Beneficiaries may be assigned, shall be in whole or in part drawn from the own shares that the Company may purchase, following this meeting's grant of its approval, pursuant to articles 2357 and 2357-ter of the Civil Code.

Further information regarding the Plan is being made available through publication of an information document, pursuant to article 114-bis of Legislative Decree No. 58 of 24 February 1998 ICFA, and article 84-bis of CONSOB Resolution No. 11971 of 14 May 1999, as amended (the "Issuers' Regulation").

\* \* \*

In light of the above, the proposed resolution by the Shareholders' Meeting is set forth below.

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., having met at Stazione Marittima di Trieste, Molo dei Bersaglieri 3, being validly constituted and in a position to resolve, in ordinary meeting, pursuant to article 2369 of the Civil Code and article 21 of the by-laws,

- with regard to article 114-bis of Legislative Decree No. 58 of 24 February 1998, as amended; and
- with regard to the report by the Board of Directors prepared in connection with this item on the agenda, and the related information document

#### resolves

1. to approve the Share Plan for Generali Group Employees (the "Plan"), as described in the report by the Board of Directors and the related Information Document; and
2. to grant the Board of Directors comprehensive powers to implement the Plan, in particular and without limitation, the power to draw up terms and conditions for the Plan's implementation, to identify the Plan's Beneficiaries, to determine the number of Options to be assigned to each Beneficiary, to proceed with the allocation of the Options, to identify the strike price for the Options' exercise, any to carry out any action, formal duty, obligation, or give any notice that is or may be necessary or desirable for the Plan's

management and/or implementation, with the ability to delegate its powers, duties and responsibilities with respect to the execution and implementation of the Plan to the Managing Director/Group CEO, pursuant to delegations made to that person."

\* \* \*

#### **b. Approval of authorisation to purchase own shares, and to carry out disposals of those shares. Resolutions related and consequent thereto. Delegations of powers**

The report approved by the Board of Directors at the meeting of 13 March 2019 describes the proposal to authorise the purchase, and the possible subsequent disposal, on one or more occasions, of own shares held or purchased, pursuant to articles 2357 and 2357-ter of the Civil Code, and article 132 ICFA, and in accordance with article 5 of Regulation (EU) No. 596/2014 (the "Market Abuse Regulation") and Commission Delegated Regulation (EU) 2016/1052 (the "Delegated Regulation"), of up to 6,000,000 ordinary shares in Generali, corresponding to 0.38% of the Company's share capital as at the date hereof.

The authorisation to purchase and dispose of own shares to which the report of the Board of Directors relates is required for the purposes of implementation of the share plan for Generali Group employees (the "Plan"), approval of which is similarly submitted to this Shareholders' Meeting. The report of the Board of Directors sets out the basis underlying the request for authorisation, and the terms and conditions on which it is intended that the new Plan for the purchase and disposal of own shares would be carried out.

#### **b.1. Reasons for the request for authorisation to purchase and dispose of own shares**

As indicated above, the authorisation to purchase and dispose of own shares has been requested in order to ensure that the Company has some or all of the shares necessary for the Plan's implementation.

#### **b.1.1. Maximum number, class and nominal value of the shares to which the authorisation relates. Compliance with terms of article 2357(3) of the Civil Code**

The purchases for which authorisation is sought, which may be made on one or more



occasions, relates to the ordinary shares in the Company, with a nominal value of euro 1.00 each.

Based on what has been stated above with regard to the number of shares to be allocated in aggregate to the Beneficiaries under the Plan, the maximum number of shares to be purchased, on one or more occasions, shall not exceed 6,000,000.

In this regard, as at the date hereof, the Company and its subsidiaries hold 442,414 Generali shares, or 0.028 per cent. of the Company's entire share capital. Accordingly, also should the authorisation to purchase own shares be used up in full, the number of own shares that Generali would hold directly and indirectly as a result of such purchase would in any event remain below the threshold established by article 2357 of the Civil Code (which is currently 20 per cent. of share capital).

Purchases shall be made out of distributable profits and available reserves, as shown in the most recent duly approved end year financial statements.

#### **b.1.2. Period of authorisation**

If authorised by the Shareholders' Meeting, the Company may make purchases of own shares on one or more occasions in the period ending on 7 November 2020.

It is requested that the authorisation to dispose of own shares the Company already holds, and those shares that it may purchase in the implementation of the Plan, is granted without restriction as to time, given the absence of relevant regulatory restrictions and the fact that the Company would like to be able to make such disposals as flexible as possible, also in terms of time necessary to transfer the shares.

Any own shares purchased under this authorisation, or otherwise held by the Company, that exceed the requirements for use in service of the Plan, may be applied to serve future incentive or loyalty schemes, and/or sold on the market or elsewhere, or through the assignment of real or personal rights, including, without limitation, through securities lending, for the purposes permitted by law, and with such disposals of ordinary shares being made upon the terms and conditions considered most appropriate in the Company's interest and without time restrictions.

#### **b.1.3. Maximum and minimum prices**

The Board of Directors proposes that the purchases of own shares take place in accordance with terms for trading established by article 3 of the Delegated Regulation, which were in implementation of the provisions of the Market Abuse Regulation, and the applicable provisions of the Civil Code. Accordingly, the minimum price for purchase of ordinary shares shall be no lower than the share's nominal value, which is euro 1.00, and the maximum price for ordinary shares shall be not more than 5% higher than the reference price for the share on the trading day falling on the day prior to that on which each particular purchase is effected.

#### **b.1.4. Manner in which purchases may be made**

The purchases of own shares shall be made in accordance with article 144-bis (1)(b) and (c) of the Issuers' Regulation, thus in accordance with the operating procedures established by the regulations governing the markets' organisation and management, so as to ensure that all shareholders are treated equally. Accordingly, the purchases will be made, on one or more occasions, in any of the following ways:

- in the regulated market organised and managed by Borsa Italiana S.p.A., under operating procedures established by that exchange that do not allow direct matching of purchase and sale offers; and/or
- through the purchase and sale of derivative instruments traded on the market for such instruments organised and managed by Borsa Italiana S.p.A., the rules of which provide procedures that are consistent with the terms of article 144-bis (1)(c) of the Issuers' Regulation.

The proposed authorisation to purchase own shares is not aimed at any reduction of share capital.

Considering the objectives underlying this request for authorisation, with respect to the disposal of the own shares that may be purchased, the Board of Directors proposes that the Shareholders' Meeting authorise allocation of those shares to the Beneficiaries of the Plan, on the assumption that the conditions set out in the Plan's regulation are satisfied. The same shall apply also to own shares that the Company already holds.

\* \* \*

In light of the above, the proposed resolution by the Shareholders' Meeting is set forth below.

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., having met at Stazione Marittima di Trieste, Molo dei Bersaglieri 3, being validly constituted and in a position to resolve, in ordinary meeting, pursuant to article 2369 of the Civil Code and article 21 of the by-laws,

- with regard to articles 114-*bis* and 132 of Legislative Decree No. 58 of 24 February 1998 ("ICFA"), as amended;
- with regard to articles 2357 and 2357-*ter* of the Civil Code;
- acknowledging the terms of article 5 of the Market Abuse Regulation and article 3 of the Delegated Regulation;
- acknowledging that as at the date hereof, the Company and its subsidiaries hold a number of Generali shares that is well below one fifth of the Company's entire share capital; and
- with regard to the report by the Board of Directors prepared in connection with this item on the agenda

#### resolves

1. to authorise, pursuant to articles 2357 and 2357-*ter* of the Civil Code, article 132 ICFA, and article 144-*bis* of the Issuers' Regulation, and in accordance with the terms for trading established by article 3 of the Delegated Regulation, in the implementation of the Market Abuse Regulation, the purchase of up to 6,000,000 ordinary shares of Assicurazioni Generali S.p.A., with a nominal value of euro 1.00 each, and the disposals of those shares, and also of those shares that were purchased under previous plans for the purchase of own shares, upon the following conditions:
    - a) the authorisation is limited to any purchases made up to and including 7 November 2020, in order to give effect to the share plan for Generali Group employees (the "**Plan**");
    - b) the minimum price for the purchase of ordinary shares shall be the nominal value, which is euro 1.00; the maximum price shall be 5 per cent. higher than the reference price for the share on the trading day prior to the day on which each individual purchase is assessed;
    - c) purchases shall be made out of distributable profits and available reserves, as shown in the most recent duly-approved year-end financial statements;
  - d) purchases of own shares shall be made in accordance with article 144-*bis* (1)(b) and (c) of the Issuers' Regulation, thus in accordance with the operating procedures established by the regulations governing the markets' organisation and management, so as to ensure that all shareholders are treated equally. Accordingly, the purchases will be made, exclusively and also on more occasions, in any of the following alternative ways:
    - i) in the regulated markets organised and managed by Borsa Italiana S.p.A., under operating procedures established by that exchange that do not allow direct matching of purchase and sale offers;
    - ii) through the purchase and sale of derivative instruments traded on the market for such instruments organised and managed by Borsa Italiana S.p.A., the rules of which provide procedures that are consistent with the terms of article 144-*bis* (1)(c) of the Issuers' Regulation; and
  - e) the own shares may be allocated without restriction as to timing, free of charge, to the Beneficiaries of the Plan, subject always to compliance with the applicable laws and regulations in force from time to time;
2. to authorise, without restriction as to time, the application of any of the own shares purchased under this authorisation, or otherwise held by the Company, that exceed the requirements for use in service of the Plan, to serve future incentive or loyalty schemes, and/or to be sold on the market or elsewhere, or through the assignment of real or personal rights, including, without limitation, through securities lending, for the purposes permitted by law, and with such disposals of ordinary shares being upon the terms and conditions considered most appropriate in the Company's interest;
  3. to instruct the Managing Director, with the power to sub-delegate, on the basis of the powers that the Managing Director holds:
    - a) to implement this resolution, *inter alia*, by identifying reserves to be used for the purchase of own shares and to make the consequent accounting records in accordance with law, and to dispose, with the view to optimal implementation of this resolution, also of own shares that are already held by the Company; and



b) to establish the manner, timings, and all other terms for the optimal implementation, also with respect to ancillary matters, making all such assessments and checks as may be appropriate, and ensuring all the related duties, obligations and formal requirements are satisfied, without exception, and to ensure

also the satisfaction of any other formal requirements regarding the disposals pursuant to this resolution, including any mandates to intermediaries admitted to carry out such duties according to law, and with the ability to appoint special attorneys."

Milan, 13 March 2019

THE BOARD  
OF DIRECTORS



# Assicurazioni Generali S.p.A.



## INFORMATION DOCUMENT

regarding the share plan for Generali Group employees (the "Plan")

based upon financial instruments

issued by Assicurazioni Generali S.p.A.

2019 | **ASSEMBLEA  
DEGLI AZIONISTI**  
Shareholders' Meeting

2019



# Index

<b>Introductory note</b>	165
<b>Definitions</b>	166
<b>General Presentation</b>	169
<b>1. Employees to whom the Plan is addressed</b>	170
<b>2. Reasons for adopting the Plan</b>	171
<b>3. Approval process, and timetable for allocation of the financial instruments</b>	172
<b>4. Characteristics of the financial instruments to be allocate</b>	173



## INTRODUCTORY NOTE

This information document, prepared by Assicurazioni Generali S.p.A. ("**Generali**" or the "**Company**") in accordance with the provisions of articles 114-*bis* of the ICFA, article 84-*bis*(1) of the Issuers' Regulation, and Form 7 of Schedule 3A to the Issuers' Regulation, provides the Company's shareholders and the wider financial community with broad information regarding its *share plan for Generali Group employees* (the "**Plan**"). Based upon financial instruments, the Plan entails the allocation, free of charge, of options that have as their underlying ordinary shares of Generali, to employees of Generali and of other companies of the Generali Group whom the Company's Administrative Body will identify within the Company and the companies of the Generali Group.

The Plan is intended to reflect the medium-long term objectives of the Generali Group, for the

purposes described below and in Generali's Remuneration Report.

The ordinary shares of Generali that will be allocated to the Beneficiaries (as defined below) under the Plan will be sourced, in full or in part, from own shares that the Company may purchase further to the resolutions to that effect from the Shareholders' Meeting, in accordance with articles 2357 and 2357-*ter* of the Civil Code.

This information document is made available to the public at the Company's registered office in Trieste, at Piazza Duca degli Abruzzi 2; on the central document storage facility for regulated information SDIR-NIS, managed by Blt Market Services S.p.A., at [www.emarket-storage.com](http://www.emarket-storage.com); and on the company's website, at [www.generali.com](http://www.generali.com).



## DEFINITIONS

ADMINISTRATIVE BODY:	The Board of Directors of the Company, or rather, the members of the former as specifically appointed, which perform all evaluations related to the Plan and make and implement all relative decisions.	law, such Employee's qualification as a Beneficiary under this Plan may also depend upon the specific provisions of the law of such jurisdiction that governs the employment relationship with Generali. The Employees that have particular kinds of contracts (such as part-time arrangements) with Generali shall participate in the Plan to the extent, and in accordance with, the terms established by the Administrative Body
APPLICATION FORM:	The application form that Generali provides to the Beneficiaries, (i) setting forth the terms and conditions – regarding the Generali Group and/or the individual Beneficiaries – on the basis of which the Shares are assigned; and (ii) whose completion, signature and delivery to Generali by the Beneficiaries shall constitute full and unconditional acceptance of the Plan.	
APPOINTMENTS AND REMUNERATION COMMITTEE:	The committee recommended by the Corporate Governance Code whose composition and functions are described in the Report on Corporate Governance and Ownership Structures, as referred to in Article 123- <i>bis</i> of the ICFA, approved by the Administrative Body and made public on an annual basis.	
BENEFICIARIES:	The beneficiaries of the Plan, to be identified by the Administrative Body upon commencement of the Plan, among the Employees of Generali and of the companies of the Generali Group. The Administrative Body shall, in implementing the Plan, identify the categories of Employees who are to be Beneficiaries of the Plan, and determine the relevant conditions and the number of Shares to be allocated. In the event that the applicable law that governs an Employee's employment relationship with Generali is other than Italian	The Board of Directors of Generali. Borsa Italiana S.p.A., a company with registered office at Piazza degli Affari 6, Milan, and a member of the group headed by the London Stock Exchange. The Italian Civil Code, approved with Royal Decree No. 262 of 16 March 1942, as amended. The Italian Consolidated Financial Act, i.e. Legislative Decree No. 58 of 24 February 1998, as subsequent amendments and additions. The Italian Securities and Exchange Commission, with offices at Via G.B. Martini 3, Rome. The code of conduct of Listed Companies and the following integrations. The directors of Generali and Generali Group, having executive and/or managerial powers.. The Shares allocated free of charge to the Beneficiaries in the event that the Options are In-the-Money (as described be-
	BOARD OF DIRECTORS:	
	BORSA ITALIANA:	
	CIVIL CODE:	
	ICFA:	
	CONSOB:	
	CORPORATE GOVERNANCE CODE:	
	DIRECTORS:	
	DIVIDEND-EQUIVALENT SHARES:	



	low), allocated in a number equal to the ratio between the value of the dividends per Share, paid by Generali over the three-year term of the Plan and the Initial Price, multiplied by the number of Underlying Shares.	INDIVIDUAL CONTRIBUTION:	The sum of money that each Beneficiary, at the time he/she joins the Plan, states he/she is willing to have set aside in the form of monthly withholdings from his/her salary, or by such other means as may be established by the Board of Directors, with a minimum aggregate amount per Employee of euro 540 and a maximum aggregate amount per Employee of euro 18,000. The Individual Contribution corresponds to the Initial Price of the Underlying Shares, and thus in the event that Options are In-the-Money, it shall be paid to Generali against the purchase of the Underlying Shares. If the Board of Directors so determines at the beginning of the Plan, Interest may be paid by Generali on the Individual Contribution.
EMPLOYEES:	The executive and non-executive employees that have an employment relationship for a fixed term or for an undetermined term, excluding those engaged on a self-employed or para-subordinated basis, with Generali or another company of the Generali Group..		
FINAL PRICE:	The price of the Shares at maturity, calculated as the average of the official closing prices on the <i>mercato telematico azionario</i> (MTA) on each of the preceding days in the 30 calendar days period ending on the Option Exercise Date, such 30 days period expected to be the month of October 2022.	INFORMATION DOCUMENT:	This information document, drafted in compliance with and for the purposes of Article 84-bis, paragraph 1, of the Issuers' Regulation.
GENERALI GROUP OR THE GROUP:	Generali and the companies under Italian and foreign law subject, directly or indirectly, to the control of Generali, pursuant to Article 2359 of the Italian Civil Code.	INITIAL PRICE:	The strike price of the Shares, calculated as the average of the daily official closing prices on the <i>mercato telematico azionario</i> (MTA) during the 3 (three) months period ending on the day of the meeting of the Board of Directors that approves the launch of the Plan, expected to be the period from mid-June to mid-September 2019, with the possibility that the Board of Directors may apply a factor in the range +/-5% on such average price.
GENERALI OR THE COMPANY:	Assicurazioni Generali S.p.A., with registered office at Trieste, Piazza Duca degli Abruzzi no. 2, enrolled in the Registry of Insurance and Reinsurance Businesses with registered number no.1.00003, parent company of Generali Group, enrolled in the Insurance Group Registry with registered number no. 026.		
IMPLEMENTATION DATE:	The date this Plan is implemented by the Board of Directors, which shall be after the date of the Plan's approval by the Shareholders' Meeting.	INTEREST:	The positive bank interest that may be applied to the amount of Individual Contribution set aside in escrow for the term of the Plan, taking into consideration the specific circumstances of those countries that have currencies other than the euro, or that are subject to particular inflationary dynamics.
IN-THE-MONEY:	In relation to the Options, where the Final Price is equal to, or greater than, the Initial Price.		



ISSUERS' REGULATION:	The Regulation adopted by CONSOB under its Resolution No. 11971 of 14 May 1999, as subsequently amended and integrated.	percentage to ensure that the allocation of Options (or subsequently, of Shares) is within the stated limits.
MANAGING DIRECTOR OR GROUP CEO:	The person mainly in charge of the management of Generali and Generali Group.	REGULATION: The regulation adopted by the Board of Directors, in accordance with the guidelines contained in the Plan and in this Information Document, setting forth the criteria to be applied in, and the terms and conditions of, the Plan.
MATCHING SHARES:	The Shares allocated to the Beneficiaries in the event that the Options are In-the-Money, at a ratio of 1 (one) Matching Share for every 3 (three) Underlying Shares purchased.	REMUNERATION REPORT: The report prepared by Generali in compliance with Article 123-ter of the ICFA, as well as with Article 59 of IVASS Regulation 38/2018.
OPTIONS EXERCISE DATE:	The date on which the Options shall be exercised under the Regulation, and that is expected to fall in October or November 2022.	SHAREHOLDERS' MEETING: The meeting of Generali shareholders that shall approve the Plan.
OPTIONS:	The options allocated to the Beneficiaries that have Shares as their underlying, and a maturity of 3 (three) years, conferring the right to purchase Shares at the Initial Price, as set out in greater detail in this Information Document.	SHARES: "Assicurazioni Generali S.p.A. ordinary shares", listed on the "MTA" market organized and managed by Borsa Italiana S.p.A., each with a par value of 1.00 (one/00) Euro.
PLAN:	The share plan for the employees of Generali and the companies of the Group, with an indicative duration from October 2019 to October 2022 and the terms and conditions described in this Information Document.	THE 2021 STRATEGIC PLAN: Generali's Strategic Plan for the three years 2019-2021.
REALLOTMENT:	The reduction in the number of the Options that are to be assigned free of charge, among all the Beneficiaries, on a <i>pro rata basis</i> , in case the level of participation in the Plan causes the upper threshold on distributable Options, or the maximum number of Shares that may be purchased or assigned, to be exceeded. The reallocation shall be by a	UNDERLYING SHARES: The Shares underlying the Options, the initial number of which (subject to adjustment over the course of the Plan, in the event of extraordinary events such as share capital increases, including any increases made free of charge, mergers, spin-offs and so forth) is the ratio between the Individual Contribution set at the commencement of the plan and the Initial Price. The Underlying Shares do not include the Matching Shares or the Dividend-Equivalent Shares, allocated only in the event that the Options are In-the-Money.

## GENERAL PRESENTATION

In the context of its new 2021 Strategic Plan, Generali is proposing an employee share plan for its employees and those of other companies of the Group (the "**Plan**"), intended, *inter alia*, to promote the sense of belonging to the Group and to align employees' objectives with those set forth in the 2021 Strategic Plan.

The initiative represents a tangible mean of promoting:

- the Beneficiaries' engagement towards the new strategic objectives;
- a culture of ownership and empowerment; and
- the Beneficiaries' participation to Group sustainable value creation.

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

In the event that the Options are In-the-Money, the Beneficiaries will have the right to:

- (i) purchase the Underlying Shares underlying the Options upon favourable terms; and
- (ii) receive the Matching Shares and the Dividend-Equivalent Shares.

The Plan is expected to commence in October 2019 and to have a term of 3 (three) years.

The Plan's essential characteristics are as follows:

- At the beginning of the Plan, the Beneficiaries shall be entitled to decide upon their Individual Contributions, which represent the amount they wish to set aside to purchase the Underlying Shares at the end of the Plan.
- In return for the decision to set aside the Individual Contributions, the Beneficiaries shall receive the Options free of charge, provided always that the amount of the Individual Contribution (i) remains unavailable for the duration of the Plan; (ii) is between a minimum of euro 540 and a maximum of euro 18,000, in aggregate; and (iii) is withheld in a monthly instalments from salary, or under such other terms as the Board of Directors may determine.

In the event that a large number of Beneficiaries elect to participate in the Plan, and as a result, the upper threshold of Options that

may be assigned or the maximum number of the Underlying Shares, the Matching Shares or the Dividend-Equivalent Shares available for allocation is exceeded, the Options will be reallocated among the Beneficiaries;

- Subject to the provisions on Reallocation, the number of Options to which each Beneficiary is entitled is established on the basis of the Individual Contribution, as the ratio between the Individual Contribution and the Initial Price, which is the ratio that gives the number of Underlying Shares;
- At the end of the plan, the Final Price shall be determined, and:
  - in case of appreciation in the value of the Shares, and thus the Final Price is equal to, or greater than, the Initial Price, the Beneficiaries shall:
    - purchase the Underlying Shares paying to the Company the Individual Contribution;
    - receive, free of charge, 1 (one) Matching Share for every 3 (three) Underlying Shares; and
    - receive, free of charge, the Dividend-Equivalent Shares, the number of which shall be the ratio between the value of the dividends per share paid by Generali during the Plan's term, and the Initial Price, multiplied by the number of Underlying Shares; or
  - in case of depreciation in the value of the Shares, and thus the Final Price is lower than the Initial Price, the Individual Contribution shall be returned to the Beneficiaries.

At the end of the Plan, where the Options are In-the-Money, each Beneficiary shall be entitled to decide whether to instruct the sale *en bloc* of all the Shares received at the Final Price (and thereby to receive the corresponding sum of money) or to continue to hold the Shares received at maturity, except for the shares sold in order to allow the Beneficiary to pay the taxes due.

As the above description indicates, the Plan provides for the protection of Individual Contributions, so as to favour the participation of Employees in the Plan also in circumstances in which market volatility may be high.

Beneficiaries are not exposed to any market risk since, even in case of depreciation in the



value of the Shares, they do not incur any losses due to the fact that the whole amount of the Individual Contribution will be repaid to them.

The protection of the Beneficiaries' Individual Contributions carries no cost for Generali, in that the Plan provides for repayment of the Individual Contributions without the need for any additional funding.

At the same time, the Individual Contribution does not constitute an investment in the Plan by the Employee.

Based on the Plan's structure, the allocation of the Options constitutes an offering to the public that is exempt from the requirement to publish an offering prospectus because the Plan constitutes an offer regarding financial instruments that are allocated to employees by their employer, also considering that Generali has its registered office in Italy and a document will be made available containing information regarding the number and nature of the financial instruments, the reasons for, and details of, the offer pursuant to article 34-ter(1)(m) of the Issuers' Regulation. It should be mentioned that under article 2(1)(f) of Directive 2014/65/EU of 15 May 2014, the Directive does not apply to persons who provide investment services consisting exclusively in the administration of employee-participation schemes.

The Options are allocated free of charge and the Individual Contributions, on one hand, assure payment of the Final Price in the event that the Options are In-the-Money, and on the other, are intended to fully involve the Beneficiaries in relation to the successful implementation of the 2021 Strategic Plan. That intent is reflected also in the way in which the Individual Contributions are accrued, that is, through monthly withholdings from salary, subject to the possibility of such other arrangements as the Board of Directors may establish.

The Plan, by virtue of the Individual Contributions mechanism and the opportunity offered to Beneficiaries to participate in appreciation in the value of the Shares represents an effective instrument to encourage Employees to work towards the achievement of the objectives of the 2021 Strategic Plan, with alignment in terms of value creation.

## 1. EMPLOYEES TO WHOM THE PLAN IS ADDRESSED

The Plan is addressed to all employees of Generali and the companies belonging to the Group, with the exception of members of the Group Management Committee (GMC) and the Global Leadership Group (GLG), and employees operating in countries in which it is not possible to implement the Plan on the terms set and approved by Generali, for reasons of a legal, fiscal, operating or organisational nature.

### 1.1. Names of the addresses who are members of the board of directors or the supervisory board of the financial instruments' issuer, of companies that control the issuer, or the companies that the issuer controls, directly or indirectly

The Plan's Beneficiaries do not include the Managing Director/Group CEO, or any other Directors with executive or operational delegations of powers and responsibilities at Generali.

### 1.2. Categories of employees and other staff of the issuer, companies that control the issuer and companies that the issuer controls

The Plan's Beneficiaries do not include executive employees with strategic responsibilities at Generali, in that they are members of the Group Management Committee (GMC) or the Global Leadership Group (GLG).

The indication of the categories of Beneficiaries that the Administrative Body may identify from among the above persons, and the other information required by section 1 of Form 7, Schedule 3A to the Issuers' Regulation, will be supplied in accordance with the terms of article 84-bis(5)(a) of the Issuers' Regulation.

### 1.3. Names of the persons benefitting from the Plan.

a) *General Managers of Generali*

Not applicable.

b) *Other executive employees with strategic responsibilities whose aggregate compensation is higher than those mentioned above*

Not applicable.

c) *Natural persons controlling Generali, who are employees or otherwise collaborate with Generali*

Not applicable.

#### 1.4. Description and indication of numbers in individual categories, of:

a) *executive employees with strategic responsibilities other than those named in 1.3(b)*

Not applicable.

b) *in the case of smaller companies, all executive employees with strategic responsibilities*

Not applicable.

c) *other categories of employees or persons who otherwise work for Generali, receiving different treatment under the Plan*

Not applicable.

## 2. REASONS FOR ADOPTING THE PLAN

### 2.1. The objectives to be achieved through the allocation of the Plan

In connection with the launch of the 2021 Strategic Plan, Generali is proposing the Plan which provides for the allocation of the Options to the Beneficiaries free of charge, as a means of introducing innovative ways to motivating its employees. Getting employees involved and delivering the best results they can, at every level of the organisational structure, are key factors in enabling the achievement of the results sought under the 2021 Strategic Plan.

#### 2.1.1. Additional information

The Board of Directors has, in light also of the favourable opinion of the Appointments

and Remuneration Committee, decided to make a plan available to the Employees of the Generali Group, with a view to achieving the following objectives:

- strengthening a sense of ownership and promoting a culture of empowerment;
- increasing engagement, with a view to creating a sustainable value at the Group;
- alignment along a medium-long term time horizon that coincides with that of the 2021 Strategic Plan;
- explicitly sharing in the challenge that the 2021 Strategic Plan represents;
- strengthening the connection with the Company through the accrual of the Individual Contributions as the means of participating in the Plan, provided that the contributed amount will be protected and it will be used for purchasing the Underlying Shares where the Options are In-the-Money; and
- inclusivity and cohesion.

### 2.2. Key variables, including in the form of performance indicators taken into consideration in allocations under plans based upon financial instruments

Not applicable.

#### 2.2.1. Additional information

Not applicable.

### 2.3. Factors underlying the determination of the size of the compensation based upon financial instruments, and/or criteria applied in such determinations

The benefit to the Beneficiaries, on the assumption that the Options are In-the-Money, constitutes the sum of the following items:

- the appreciation in the value of the Underlying Shares (the difference between the Final Price and the Initial Price);
- 1 (one) Matching Share for every 3 (three) Underlying Shares; and
- the Dividend-Equivalent Shares.

#### 2.3.1. Additional information

Not applicable.

### 2.4. Grounds for any decision to have compensation plans based upon financial instruments not issued by Generali



Not applicable.

**2.5. Assessments regarding significant implications of a tax or accounting nature that affected the preparation of the plans**

Not applicable.

**2.6. Any support for the Plan from the Special Fund for Incentivising Worker Participation in the Companies, pursuant to article 4(112) of Law No. 350 of 24 December 2003**

Not applicable.

**3. APPROVAL PROCESS, AND TIMETABLE FOR ALLOCATION OF THE FINANCIAL INSTRUMENTS**

**3.1. Scope of the powers and duties delegated by the Shareholders' Meeting to the Board of Directors for implementation of the Plan**

The Plan, whose approval from the Shareholders' Meeting shall be sought, entails the allocation free of charge of the Options to the Beneficiaries by the Administrative Body, their number to be determined on the basis of the Individual Contributions and subject always to the provisions on Reallocation.

The Underlying Shares shall be drawn from the own shares that the Company may have purchased further to authorisations for it to do so from the Shareholders' Meeting, pursuant to articles 2357 and 2357-ter of the Civil Code. To that end, the Shareholders' Meeting (called to approve the Plan) shall also be called to consider a proposal authorising the purchase and disposal of own shares, pursuant to articles 2357 and 2357-ter of the Civil Code.

**3.2. Persons appointed to administer the Plan, and their roles and duties**

The Administrative Body is the person appointed to administer the Plan.

The Administrative Body may make use of different departments of Generali, for those aspects that are within their respective expertise, and to delegate its powers to the Managing Director or to other Directors.

**3.3. Procedures (if any) for the revision of the Plan, also further to changes in the basic objectives**

Not applicable.

**3.4. Description of the process by which the availability and allocation of the financial instruments on which the Plans are based is determined**

The Shares to service the Plan shall derive from own shares originating out of purchases authorised by the Shareholders' Meeting, pursuant to articles 2357 and 2357-ter of the Civil Code.

**3.5. The role of each director in determining the Plan's characteristics; and any conflicts of interest for the directors involved**

Having obtained the favourable opinion of the Appointments and Remuneration Committee, the Board of Directors, on 13 March 2019, proposed that the Shareholders' Meeting approve the resolution in relation to the Plan.

There are no conflicts of interest of the Directors of Generali with reference to the Plan's approval and implementation.

**3.6. Date of the decision by the corporate body proposing approval of the Plan by the Shareholders' Meeting, and any proposal from a remuneration committee**

At meetings of 28 January 2019, 18 February 2019 and 11 March 2019, the Appointments and Remuneration Committee examined the Plan, and gave a favourable opinion, resolving to submit the Plan to the Administrative Body for its approval.

At the meeting of 13 March 2019, the Administrative Body took the note of the favourable opinion of the Appointments and Remuneration Committee and resolved to approve the Plan's proposal and submit it for approval by the Shareholders' Meeting.

**3.7. Date of the decision by the relevant corporate body, regarding the allocation of the financial instruments, and of any proposal to that body from the remuneration committee**

The Plan is being submitted for approval by the Shareholders' Meeting called to take place in Trieste on 30 April 2019 (at first call, both in its ordinary and extraordinary meetings) and, if necessary, on 3 May 2019 (at second call, for its extraordinary meeting), and on 7 May 2019 (at second call, for its ordinary meeting, and at third call, for its extraordinary meeting). The assignment of financial instruments will be resolved by the Administrative Body that will give execution to the Plan.

### 3.8. Market price of the financial instruments on which the Plan is based on the specified dates, where they are traded on regulated markets

Not applicable.

### 3.9. Terms upon which the timetable for allocating the financial instruments in implementation of the Plan is determined, taking into consideration any correspondence in time between: (i) the allocation and decisions related thereto by the remuneration committee; and (ii) the release of any material information, pursuant to article 17 of Regulation (EU) No. 596/2014

Generali applies the provisions on closed periods under Regulation (EU) No. 596/2014, and the further provisions imposed by Generali's Market Abuse Policy, which extends the closed periods also to the 15 calendar days prior to the publication of additional periodic financial information.

## 4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS TO BE ALLOCATED

### 4.1. Description of the Plan's structure

The Plan is related to the allocation of Options free of charge.

The Plan provides that the Beneficiaries have a period of time indicatively equal to three/four weeks (indicatively in the month of October 2019) to decide and communicate to Generali if they intend to adhere to it and, in case of participation, the amount of the Individual Contributions, or the amount of money, between a mini-

imum of Euro 540 and a maximum of Euro 18,000, which they are willing to set aside periodically, corresponding to the Options exercise price at maturity.

The Options are granted to each of the Beneficiaries personally and shall not be transferred in any circumstances on any *inter vivos* basis.

The Plan is expected to commence in October 2019 and shall have a term of 3 (three) years.

The Plan's essential characteristics are as follows:

- At the beginning of the Plan, the Beneficiaries shall be entitled to decide upon their Individual Contributions, which represent the amount they wish to set aside to purchase the Underlying Shares at the end of the Plan.
- In return for the decision to accrue the Individual Contributions, the Beneficiaries shall receive the Options free of charge, provided always that the amount of the Individual Contributions shall (i) remain unavailable for the duration of the Plan; (ii) be between a minimum of euro 540 and a maximum of euro 18,000, in aggregate; and (iii) be withheld in monthly instalments from salary, or under such other terms as the Board of Directors may determine. In the event that a large number of Beneficiaries elect to participate in the Plan, and as a result, the upper threshold of Options that may be assigned or the maximum number of the Underlying Shares, the Matching Shares or the Dividend-Equivalent Shares available for allocation is exceeded, the Options will be reallocated among the Beneficiaries;
- Subject to the provisions on Reallocation, the number of Options to which each Beneficiary is entitled is established on the basis of the Individual Contributions, as the ratio between the Individual Contribution and the Initial Price, which is the ratio that gives the number of Underlying Shares;
- At the end of the Plan, which is expected to be in October 2022, the Final Price shall be determined, and:
  - in case of appreciation in the value of the Shares, and thus the Final Price is equal to, or greater than, the Initial Price, the Beneficiaries shall:

- purchase the Underlying Shares paying to the Company the Individual Contributions;
- receive, free of charge, 1 (one) Matching Share for every 3 (three) Underlying Shares; and
- receive, free of charge, the Dividend-Equivalent Shares, the number of which shall be the ratio between the value of the dividends per share paid by Generali during the Plan's term, and the Initial Price, multiplied by the number of Underlying Shares; and
- in case of depreciation in the value of the Shares, and thus in case the Final Price is lower than the Initial Price, the Individual Contributions shall be returned to the Beneficiaries.

At the end of the Plan, where the Options are In-the-Money, each Beneficiary shall be entitled to decide whether to instruct the sale en bloc of all the Shares received (that is, Underlying Shares, Dividend-Equivalent Shares and Matching Shares) at the Final Price (and thereby to receive the corresponding sum of money) or to continue to hold the Shares received at vesting.

Accordingly, each Beneficiary shall send to the Company a notice in the event they wish to continue to hold the Shares. Should the Beneficiary elect to continue to hold the Shares, a sufficient number of Shares shall in any event be sold, in order to allow the Beneficiary to pay the taxes due.

#### 4.2. Indication of the period in which the Plan will be implemented, and any other cycles anticipated

The implementation of the Plan shall commence on the Implementation Date.

The Plan shall have a duration of 3 (three) years (expected to be from October 2019 to October 2022).

#### 4.3. The Plan's term

The Plan shall be in effect from the Implementation Date to the Option Exercise Date.

#### 4.4. Maximum number of financial instruments, including options, allocated in each tax year in relation to the named persons or the categories of persons

The maximum number of Shares (including Matching Shares and Dividend Equivalent Shares) that may be purchased by or allocated to the Beneficiaries under the Plan is 6,000,000. The number of Options that may be allocated shall be calculated subject to such limit and on the basis of the Initial Price, once it becomes available.

The number of Options allocated is not expected to exceed 4,000,000.

The purchase or allocation of the Underlying Shares, the Dividend-Equivalent Shares and the Matching Shares shall occur only at the end of the Plan's three-year term, and upon condition that the Options are In-the-Money.

The Shares purchased or allocated pursuant to the Plan shall be the subject of a notice under article 84-bis(5)(a) of the Issuers' Regulation.

#### 4.5. Terms of implementation of the Plan (specifying whether the actual allocation of the instruments is subject to the satisfaction of conditions, or the achievement of particular results, including in terms of performance, and a description of those conditions or results)

Please refer to section 2.2, above.

#### 4.6. Restrictions upon the ability to dispose of the allocated instruments, or of the instruments obtained by exercise of the options, with reference in particular to any terms according to which subsequent transfer to the company or third parties is permitted or prohibited

The Options are registered, personal, and non-transferable on any *inter vivos* basis by the Beneficiary until the time of their exercise, in that they are assigned by Generali to the Beneficiary on a strictly personal basis. In any event, the Options shall not be pledged or be the subject of any other form of disposal, whether for consideration or otherwise, and may not



be the subject of any enforcement measures or interim protective measures by any third party, and any breach of these terms shall result in the Beneficiary immediately forfeiting all of the Options allocated to him/her under the Plan.

Once purchased, the Shares may be freely traded.

**4.7. Description of any conditions subsequent to the allocation under the Plan, where the intended beneficiaries carry out hedging transactions in breach of any prohibitions upon the sale of the financial instruments thus allocated, including in the form of options, or the financial instruments obtained through the exercise of such options**

In the event of any breach of the prohibition on hedging by a Beneficiary, the Administrative Body shall consider what measures would be most appropriate, including forfeiture by such Beneficiary of his/her right to receive the Shares.

**4.8. Description of the effects of termination of employment**

Participation in the Plan remains subject to the existence of an employment relationship with Generali or one of the companies of the Group, at the time the Beneficiary adheres to the Plan.

Beneficiaries who cease to be part of the Group for reasons not attributable to them, such as death, disability or termination of their employment as a result of pension limits (“**Good Leaving**”), shall have the right to receive their Individual Contributions accrued up to the relevant time (and thus shall no longer have the right to purchase the Underlying Shares, and obtain the Matching Shares and the Dividend-Equivalent Shares, as described herein), unless the Beneficiary declares within one month of the event that led to the end of the employment (or within such other period as the Board of Directors may determine by resolution) that he/she wishes to retain the rights arising out of his/her participation in the Plan on a *pro rata temporis* basis (which is to say, on the basis of the Individual Contributions accrued up to the termination of his/her

employment), or under such other arrangements as he/she may agree with the Company.

Beneficiaries who cease to belong to the Group for reasons other than Good Leaving (which may include resignation, dismissal for misconduct, breach of contract or gross misconduct, or redundancy, termination of employment by mutual agreement and similar situations, and disciplinary measures involving suspension from duties and the suspension of pay for a certain period as a result of serious disciplinary allegations) shall have the right to the restitution of the Individual Contributions, without any right in relation to the Options and the Plan (and thus at maturity they shall not receive any Shares).

Where the employment relationship terminates as a result of corporate events within the company, such as the transfer of the company by whom the Beneficiary is employed or the transfer of the business division to which the Beneficiary's employment agreement relates, to a third party, Generali's delisting, completion of a public offering for Generali shares, or Generali's merger into another company (but not Generali's merger by incorporation of another company), such events shall be dealt with on an *ad hoc* basis.

Finally, in the event that the employment relationship of the Beneficiary is transferred from Generali, or another company of the Generali Group, to another Generali company, and/or the employment relationship terminates and a new relationship is created simultaneously within the Group, then the Beneficiary shall, *mutatis mutandis*, retain all the rights attributed to him/her under the Plan and the Application Form.

In any event, a Beneficiary may elect to interrupt the accrual of interest under the Plan during the life of the Plan. In such circumstances, the Beneficiary shall not have the right to receive the repayment of the Individual Contribution accrued up to such date, and any such amount shall be retained by Generali and applied at the end of the Plan toward the exercise of the Options, where they are In-the-Money, in an amount corresponding to the sum



accrued up to such interruption, unless the Final Price is below the Initial Price, in which case the sum accrued shall be returned. Any Beneficiary who elects to interrupt accrual shall not be entitled to restart the Plan and must await the Options' maturity to receive either the Shares corresponding to the Options allocated to them, or the repayment of the Individual Contribution, depending on whether the Options are In-the-Money or not.

The Administrative Body has the right to amend the above terms to make them more favourable to a Beneficiary, which may include an overall assessment of an affected Beneficiary's remuneration, or with reference to the Shares allocated to the Beneficiary further to other share incentive schemes.

#### 4.9. Any grounds for cancelling the Plan

Generali has by resolution of the Board of Directors reserved the right to suspend the allocation of the Options in the event of a significant deterioration in the Group's financial condition, in accordance with the applicable laws and regulations.

#### 4.10. Grounds for any 'redemption' by the Company of the financial instruments under the Plan, pursuant to article 2357 et seq. of the Civil Code; beneficiaries of such redemption, including an indication as to whether it is for particular categories of employee; effects of termination of employment upon such redemption

Not applicable

#### 4.11. Loans or other preferential arrangements to be granted for the purchase of the shares pursuant to article 2358 of the Civil Code

Not applicable.

#### 4.12. Indications of estimates of the anticipated costs to the company at the date of the allocation, as may be calculated on the basis of the terms already settled, as an aggregate amount and for each of the instruments under the Plan

The cost for the Plan is the sum of the cost for the Plan's three-year duration, calcula-

ted as the product of the fair value of the right to receive Shares (calculated as at the date such right is granted) multiplied by the number of rights that it is estimated will be allocated at the end of the Plan's three-year period.

The cost is then allocated pro rata over the vesting period, with a corresponding allocation to the capital reserves. The cost is updated at the end of each year where the number of rights that are estimated to be allocated at the end of the three-year period has changed.

#### 4.13. Any dilutive effects upon the share capital resulting from the Plan

Not applicable. The Plan is funded through the purchase of own shares on the market, without dilution of capital.

#### 4.14. Any limits upon the exercise of voting rights, and the entitlement to receive dividends and other income

Until the Option is exercised, the Beneficiaries will not receive dividends or other income in relation to the Underlying Shares, nor will they be able to vote in the shareholders' meetings.

Once the Options have been exercised, there are no restrictions on the exercise of the rights to receive distributions, or voting rights, in relation to the Shares allocated pursuant to the Plan. The Shares purchased following exercise of the Options shall carry full and regular entitlements.

#### 4.15. Information where the shares are not traded on regulated markets

Not applicable.

#### 4.16. Number of financial instruments underlying each option

When duly exercised, each Option entitles a Beneficiary to purchase 1 (one) Share, subject to adjustments under the Regulation, and to the allocation, free of charge, of Dividend-Equivalent Shares and 1 (one) Matching Share for every 3 (three) Underlying Shares.

#### 4.17. Vesting of the options

Where Options are In-the-Money, they shall be automatically exercised on the Option Exercise Date. Where Options are not In-the-Money, they shall automatically be forfeited, on the Option Exercise Date, and Generali shall consequently be obliged to return the Individual Contribution to the Beneficiary.

#### 4.18. Style of option (American or European), timing (e.g. periods when options may be exercised), and terms of exercise (e.g. knock-in or knockout terms)

The Options shall have a European style of exercise and shall be exercised automatically on the Option Exercise Date.

#### 4.19. Exercise price for the option, or terms for its determination, with regard in particular to: (a) any formula used for calculating the exercise price in relation to a particular market price; (b) the terms by which a market price is determined as the reference for determining the exercise price

The Options shall be allocated to each Beneficiary free of charge.

The number of Options allocated to each Beneficiary free of charge shall be determined on the basis of:

- the Individual Contribution; and
  - the Initial Price,
- and shall be equal to the Individual Contribution divided by the Initial Price.

The Initial Price shall be calculated as the average of the official closing prices on the mercato telematico azionario (MTA)

during the 3 (three) months period ending on the day of the meeting of the Board of Directors that approves the launch of the Plan, expected to be the period from mid-June 2019 to mid-September 2019, with the possibility that the Board of Directors may apply a factor of +/-5% on such average price.

#### 4.20. In the event that the exercise price is not the same as the market price determined as indicated in part 4.19.b (fair market value), reasons for that difference

Not applicable.

#### 4.21. Criteria applied where there are different exercise prices for different persons, or different categories of persons

Not applicable.

#### 4.22. Where the financial instruments underlying the options are not tradable on regulated markets, an indication of the value attributable to the underlying financial instruments or the criteria for determining that value

Not applicable.

#### 4.23. Criteria for any adjustments made necessary following extraordinary corporate transactions affecting the share capital, or other transactions that imply a change in the number of underlying instruments

Not applicable.

#### 4.24. Tables related to the Plan

Not applicable.

















# Articles of Associations

# Articles of Associations

**TEXT IN EFFECT AS FROM 23<sup>rd</sup> OF MAY, 2019**

## CHAPTER I

### NAME, REGISTERED OFFICE, OBJECT AND DURATION OF THE COMPANY

#### Article 1

- 1.1** The name of the Company is **ASSICURAZIONI GENERALI Società per Azioni**  
It was formed in Trieste by Memorandum dated 26 December, 1831.

#### Article 2

- 2.1.** The name of the Company may be expressed in languages other than Italian by literal translation or through the versions that are already used to identify the Company in the various Countries, provided that it is accompanied by the name referred to in Art. 1.
- 2.2.** For the purpose of identifying its services, in Italy and abroad, the Company may adopt the word "GENERALI" as a trademark, either with or without the traditional winged lion.
- 2.3.** The Board of Directors may adopt other trademarks.

#### Article 3

- 3.1.** The Company has its Registered Office in Trieste, Piazza Duca degli Abruzzi 2.

#### Article 4

- 4.1** The Company's object is to engage in and carry out the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of any other activities reserved or admitted by the law to insurance companies.

- 4.2** The Company may in general engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign Companies and Bodies.
- 4.3** As the Parent Company of the Generali Group, the Company shall adopt - with the companies under Art. 210-ter, paragraph 2, of the Italian Private Insurance Code - all the necessary measures to implement the provisions given by IVASS to ensure the stable and efficient management of the Group.

#### Article 5

- 5.1** The Company's business is divided in a Non Life Section and a Life Section.
- 5.2** The Non Life Section regards transactions not pertaining to life insurance or reinsurance, capitalisation or to other supplementary pension schemes.
- 5.3** The Life Section regards transactions pertaining to life insurance or reinsurance, capitalisation or to other supplementary pension schemes.

#### Article 6

- 6.1** The duration of the Company is fixed up to 31 December 2131, and may be extended by resolution of the Shareholders' Meeting.

#### Article 7

- 7.1** The Company's official publications are issued in the form laid down by the law.
- 7.2** The corporate books can be kept at the registered office, including through the use of electronic filing, in compliance with the requirements established by law. The Company's books are kept at the Registered Office, including through the use of electronic filing. The Board of Directors may delegate book-keeping to authorised third parties.

## CHAPTER II

### CAPITAL AND SHARES

#### Article 8

- 8.1** The Company's subscribed and paid-up share capital is Euro 1,569,600,895.00 divided into 1,569,600,895 registered shares of Euro 1.00 each. In the event of any increase of capital, the sums (if any) accruing to the Company from the issue of shares at a price over and above their par value may not be distributed until the legal reserve has reached the level established by the law.
- 8.2** In the event of an increase in the share capital, pre-emptive rights due to the shareholders may be excluded, within the limits of ten per cent of the existing share capital, on the condition that the issue price of the new shares corresponds to the market value of those already issued and that this is confirmed by a specific report from the auditing company.
- 8.3** The allotment of profits and/or profit reserves to employees of the Company or its subsidiaries by the issue of shares is permitted pursuant to article 2349, paragraph 1, of the Italian Civil Code.
- 8.4** On 27 April 2017, the Shareholders' Meeting provided the Board of Directors, pursuant to articles 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, pursuant to article 2439, paragraph 2, of the Italian Civil Code, in one or several transactions, using profits and/or profit reserves up to a nominal amount of € 12,500,000, with the issue of 12,500,000 ordinary shares having a par value of €1,00 each, providing ordinary rights, to be allotted for no consideration to the beneficiaries of the incentive plan, i.e. the LTI Plan 2017 approved by the Shareholders' Meeting on 27 April 2017, who are employees of either the Company or its subsidiaries and qualify for such allotment.
- 8.5** On 27 April 2017, the Shareholders' Meeting provided the Board of Directors, pursuant to articles 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, pursuant to article 2439, paragraph 2, of the Italian Civil Code, in one or several transactions, using profits and/or profit reserves up to a nominal amount of € 250,000, with the issue of 250,000 ordinary shares having a par value of €1,00 each, providing ordinary rights, to be allotted for no consideration to the beneficiary of the share plan for the Managing Director/ Group CEO approved by the Shareholders' Meeting on 27 April 2017, who is an employee of the Company and qualify for such allotment.
- 8.6** On 19 April 2018, the Shareholders' Meeting provided the Board of Directors, pursuant to articles 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, pursuant to article 2439, paragraph 2, of the Italian Civil Code, in one or several transactions, using profits and/or profit reserves up to a nominal amount of € 11,500,000, with the issue of 11,500,000 ordinary shares having a par value of €1,00 each, providing ordinary rights, to be allotted for no consideration to the beneficiaries of the incentive plan, i.e. the LTI Plan 2018 approved by the Shareholders' Meeting on 19 April 2018, who are employees of either the Company or its subsidiaries and qualify for such allotment.
- 8.7** On 7 May 2019, the Extraordinary Shareholders' Meeting resolved to give the Board of Directors, pursuant to articles 2443 and 2349, paragraph 1, of the Italian Civil Code, the right to divisibly increase the share capital free of charge, pursuant to article 2439, paragraph 2, of the Italian Civil Code, in one or more tranches by using profits and/or profit reserves, over a period of five years from the date of this resolution, for a maximum nominal amount of € 12,000,000.00, with issue of a maximum number of 12,000,000 ordinary shares at the par value of € 1.00 each, with cum coupon, to assign free of charge to the beneficiaries of the incentive plan called LTI Plan 2019 approved by the Shareholders' Meeting

on 7 May 2019, whether they are Company employees or subsidiaries and have accrued said right.

#### Article 9

- 9.1** Equity items are divided as follows:
- a) the Company's share capital is allocated with an amount of Euro 1,098,720,625.30 to the Life section and of Euro 470,880,269.70 to the Non-Life section;
  - b) the share premiums reserve is allocated with an amount of Euro 2,497,775,151 to the Life section and of Euro 1,070,475,064.72 to the Non-Life section;
  - c) revaluation reserves are allocated with an amount of Euro 926,828,357.24 to the Life section and of Euro 1,084,006,294.75 to the Non-Life section;
  - d) legal reserves are allocated with an amount of Euro 219,744,125.30 to the Life section and of Euro 94,176,053.70 to the Non-Life section;
  - e) the reserves of the Parent Company are 0;
  - f) other reserves are allocated with an amount of Euro 2,455,188,128.05 to the Life section and of Euro 3,649,514,703.90 to the Non-Life section;
  - g) the negative reserve for company shares is allocated to Damages Insurance only, for the amount of €3,040,354.88.
- 9.2** Equity items do not include statutory reserves nor profit or loss brought forward.

#### Article 10

- 10.1** The shares are registered and indivisible.
- 10.2** The shares may be transferred and be subject to charges in such manners as provided by the law.

#### Article 11

- 11.1** Shares are always registered in the name of a specified holder.

#### Article 12

- 12.1** Shareholders shall comply with all the

provisions of the Company's Articles of Association and with the resolutions taken in accordance therewith by the relevant governing bodies of the Company.

## CHAPTER III

### GOVERNING BODIES OF THE COMPANY

#### A.

#### Shareholders' Meeting

##### Article 13

- 13.1** The Shareholders' Meeting, if regularly constituted, is the body that expresses the Company's will through its resolutions.
- 13.2** Its resolutions – adopted in compliance with the law and with these Articles of Association – are binding on all Members, including absent or dissenting ones.
- 13.3** Shareholders' Meetings are ordinary or extraordinary. They shall, as a rule, be held at the Registered Office; they may also be held in different locations in Italy.
- 13.4** Shareholders' Meetings procedures are governed by specific By-laws. Notwithstanding the provisions of article 32.2, point g), resolutions of approval and modification of such By-laws shall be passed by the Ordinary Shareholders' Meeting validly called with this matter on the agenda.

##### Article 14

- 14.1** Shareholders' Meetings are convened by the Board of Directors.
- 14.2** The Ordinary Shareholders' Meeting for the approval of the Financial Statements (AGM) shall be held within 120 days of financial year's end; in thorough compliance with the provisions of the law, said term can be extended to 180 days.

##### Article 15

- 15.1** Shareholders' Meetings shall be convened by means of a notice published

in compliance with the terms and procedure laid down by the law.

- 15.2** In the cases, in the forms and within the periods specified in the current legislation, shareholders who, either alone or jointly with others, form the quorums required by law, are entitled to request the call of a Shareholders' Meeting and additions to the list of subjects to be discussed at the Meeting. The Meeting shall not resolve upon matters not specified in the agenda.

#### Article 16

- 16.1** The Meeting may be attended by shareholders who are entitled to vote, provided that:
- a) they prove their entitlement in the statutory forms ;
  - b) the communication issued by the intermediary who keeps the accounts relating to the shares, which replaces the deposit authorising attendance at the Shareholders' Meeting, is received by the Company, at its registered office, in compliance with the terms and conditions established by the law.
- 16.2** Persons under parental authority, tutelage or guardianship may attend the Meeting and vote through their legal representatives or with the assistance of their guardian.
- 16.3** The shareholders entitled to vote may be represented at the Shareholders' Meeting in compliance with applicable regulations.

#### Article 17

- 17.1** Each share shall entitle its owner to one vote.
- 17.2** The shareholders entitled to vote may be represented at the Shareholders' Meeting by a proxy holder with written or electronic proxy in compliance with the legislation in force and in accordance with the provisions laid down by specific mandatory rules. The proxy may be notified to the Company by using the relevant section of its website or via certified electronic mail, in compliance with the provisions outlined in the Notice of Shareholders' Meeting.
- 17.3** If so indicated in the Notice of the Shareholders' Meeting, and in line with

the specified procedure, shareholders entitled to vote may participate to the Shareholders' Meeting by telecommunication means and exercise their right to vote electronically, in compliance with the law, relevant regulatory provisions and the By-laws of Shareholders' Meeting.

#### Article 18

- 18.1** The Meeting shall be presided over by the Chairman of the Board of Directors.
- 18.2** In case of the Chairman being absent or prevented from performing his offices, Art. 30 – following – shall be applied.
- 18.3** In case of the Vice-Chairmen being absent or prevented from performing his offices, the Meeting shall be presided over by a Member of the Board of Directors to be appointed by the Board itself. Failing this, the Meeting shall elect its own Chairman.

#### Article 19

- 19.1** The Ordinary Shareholders' Meeting has the power to:
- a) pass resolutions on the Financial Statements;
  - b) pass resolutions concerning the allocation of the profits;
  - c) appoint the members of the Board of Directors, the permanent Statutory Auditors, the substitute Statutory Auditors and the Chairman of the Board of Statutory Auditors;
  - d) approve remuneration policies concerning corporate bodies appointed by the Shareholders' Meeting and the staff of the Company, who to that end are relevant for the rules applicable to insurance undertakings, including remuneration plans based on financial instruments
  - e) fix the Statutory Auditors' compensation;
  - f) determination of the fees payable to members of the Board of Directors; variable remuneration systems associated with the profits and/or other indicators of the business trend of the Company and/or the Group may be used for this purpose;
  - g) appoint an external Auditing Company to audit the accounts during the financial year, the financial statements

and the consolidated financial statements; fix the relevant compensation;  
**h)** pass any other resolution envisaged by the law or submitted to the Shareholders' Meeting by the Board of Directors.

#### Article 20

- 20.1** The Extraordinary Shareholders' Meeting shall resolve on matters concerning amendments to the Memorandum of Association of the Company.
- 20.2** It also appoints and determines the powers of liquidators in the event of the Company's winding-up and in other cases provided for by the law.

#### Article 21

- 21.1** The quorum at the first call of an annual Shareholders' Meeting shall be validly constituted if not less than one-half of the share capital is represented.
- 21.2** The notice convening the Meeting may also state the date fixed for the second call. The latter shall not be held on the same day fixed for the first call. The quorum at the second call of an annual Shareholders' Meeting shall be constituted by a number of attending members representing any amount of share capital.
- 21.3** In the first and second calls, the Shareholders' Meeting may pass resolutions with the absolute majority of the represented capital.

#### Article 22

- 22.1** The quorum at the first call of an Extraordinary Shareholders' Meeting shall be validly constituted if more than one-half of the share capital is represented.
- 22.2** The notice convening the Meeting may also state the date fixed for the second call. The meeting at second call shall not be held on the same day fixed for the first call. The quorum at the second call of an Extraordinary Shareholders' Meeting shall be validly constituted if more than one-third of the share capital is represented.
- 22.3** The notice convening the Meeting may also state the date fixed for the third call. The quorum at the third call of an Extraordinary Shareholders' Meeting is validly constituted if more than one-fifth of the share capital is represented.
- 22.4** The extraordinary Shareholders' Meeting

in the first, second or third call may pass resolutions with the majorities specified by law.

#### Article 23

- 23.1** The ordinary and extraordinary Shareholders' can also be held in a single call, as an opt-out to the provisions of articles 21 and 22.
- 23.2** In the single call, the quorum is duly constituted irrespective of the capital represented by attending members and the Shareholders' Meeting may pass resolutions with the favourable vote of the absolute majority of the represented capital.
- 23.3** The quorum of the extraordinary Shareholders' Meeting convened in a single call is duly constituted when at least one fifth of the share capital is represented and resolutions may be passed with the favourable vote of at least two thirds of the represented capital.

#### Article 24

- 24.1** Resolutions shall be passed by open vote taking into account the number of votes to which each Member is entitled.
- 24.2** When several motions are submitted in connection with the same issue, the Chairman shall, if he deems it necessary, put them to the vote as an alternative to each other, establishing their sequence. In that case, whoever expresses a favourable vote for one of the resolutions may not vote for the others. The adopted resolution shall be the one passed by such a majority as required by the law and by the Company's Articles of Association. If, during the voting procedure, one of the resolutions is passed by majority, no further resolutions need to be put to the vote.

#### Article 25

- 25.1** The Chairman is assisted by the Secretary of the Board of Directors.
- 25.2** The minutes report in summary form the course of the Meeting, the debate, the statements of those members who so request and the replies of the Board Members.
- 25.3** The Minutes shall include:  
 \* the number of shareholders and the

amount of share capital represented;  
 \* the names of all present Board members and Statutory Auditors;  
 \* the names of the members participating in the debate;  
 \* the verification of the voting procedures;  
 \* the results of the votes;  
 \* the announcement of the resolutions adopted by the Meeting.

**25.4** The minutes shall be signed by the Chairman of the Meeting and by the Secretary or by the Notary Public.

## B.

### General Council

#### Article 26

**26.1** The Board of Directors can designate a General Council. The General Council is a high advisory body and shall concern itself with the best attainment of the Company's objects, with particular regard to the Company's territorial expansion and to international insurance and financial problems.

**26.2** The General Council is a collective advisory body, including the Chairman, the Vice-chairmen, the Managing Directors and the Chief Financial Officer as well as any member that may be appointed by the Board of Directors, including external members having exceptional skills on economic, financial and insurance issues.

**26.3** On the appointment of the mandatory members, the Board of Directors shall determine the term of office and the relevant fees.

#### Article 27

**27.1** The General Council is chaired by the Chairman of the Board of Directors. If he/she is absent or unable to attend, the provision of article 30 hereunder shall apply. If Vice-chairmen are absent or unable to attend, one of the members of the Board of Directors shall perform this role.

**27.2** In each session, minutes shall be drafted and signed by the Chairman and the Secretary appointed by the Board of Directors.

## C.

### Board of Directors

#### Article 28

**28.1** The Company is managed by a Board consisting of not less than 10 and not more than 21 members appointed by the Shareholders' Meeting after having decided upon the number of members.

**28.2** The composition of the Board of Directors shall comply with criterion of gender balance prescribed by current laws and regulations. The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence laid down by current legislation. At least one-third of the Directors ("Independent Directors") shall meet the independence requirements laid down by law for Statutory Auditors. If the number of members of the Board of Directors established by the Shareholders' Meeting is not a multiple of three, the number of Independent Directors called on to compose it shall be rounded down to the nearest whole number. The loss of independence requirements during the term does not entail the revocation of the Independent Director concerned if these requirements are met by the minimum number of Independent Directors indicated above.

**28.3** The Board of Directors shall be appointed on the basis of lists, in accordance with the procedure laid down in this article.

**28.4** The lists, except those containing less than three candidates, shall contain a number of candidates capable of ensuring a balance between the genders, no greater than that of the members to be elected, listed in accordance with a sequential number. Each candidate may be nominated in only one list, failing which s/he shall be disqualified.

**28.5** Lists may be submitted by members who, either alone or jointly with others, represent at least the minimum percentage of the share capital laid down by current legislation. Each shareholder entitled to vote and the companies directly and indirectly controlled by them, and companies directly or indirectly

- subject to joint control, may only submit one list. No account shall be taken of support given to any of the lists in breach of the terms of the preceding sentence.
- 28.6** Lists must be submitted to the Company within 25 days from the day before the date of the Shareholders' Meeting convened in first or single call.
- 28.7** The following documents shall be filed with the lists
- (i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
  - (ii) statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation.
- 28.8** By the twenty-first day prior to the date of the Shareholders' Meeting in first or single call, shareholders who have submitted a list shall file a copy of the intermediaries' certificates certifying ownership of the percentage of share capital required by article 28.5. If this is not done, for the purposes of article 28 the list shall be deemed not to have been submitted.
- 28.9** Each shareholder entitled to vote, the companies directly or indirectly controlled by it, and companies directly or indirectly subject to joint control, may only vote for one list. No account shall be taken of votes cast in breach of this provision.
- 28.10** Elections of Directors shall be conducted as follows:
- a) all the Directors to be elected, less those to be taken from the second list in accordance with the terms of paragraph b) below, shall be taken from the list that obtained the largest number of the votes cast by shareholders, in the sequential order with which the candidates are entered in the list. If the number of directors of the less represented gender drawn from that list is less than that prescribed by existing law, the candidate elected with the highest sequential number and belonging to the more represented gender shall be excluded. The excluded candidate shall be replaced by the next one belonging to the gender less represented, drawn from same list as the candidate excluded. If it is not possible to draw the necessary number of directors of the less represented gender from the list that obtained the highest number of votes, the missing directors shall be elected by the shareholders with a majority vote;
  - b) one, two or three Directors, depending on whether the number of members of the Board of Directors determined by the Shareholders' Meeting is under 12, 12-15 or over 15, shall be taken, on the basis of the sequential number with which the candidates are indicated in the list, from the list which obtained the second-largest number of votes (without taking account of the votes cast by shareholders connected directly or indirectly with those who submitted or voted for the list that obtained the largest number of votes);
  - c) if two lists obtain the same number of votes, the Meeting shall vote again;
  - d) the Independent Directors shall be taken from the list that obtained the largest number of votes. If the number of Independent Directors taken from that list is less than the number specified in article 28.2, the elected candidate who has the highest sequential number and does not meet the necessary independence requirements shall be excluded. The excluded candidate shall be replaced by the next candidate who meets the said requirements, taken from the same list as the excluded candidate. If it is impossible to take the required number of Independent Directors from the list that obtained the largest number of votes, the missing directors shall be appointed by the Shareholders' Meeting on a majority vote;
  - e) if an elected candidate cannot or does not wish to accept the appointment, s/he shall be replaced by the first of the unelected candidates on the list to which the said refusing candidate belonged;
  - f) for the purpose of application of the preceding terms and the allocation of the Directors, no account shall be ta-



ken of lists that do not obtain a percentage of the votes amounting to at least half the amount required by the Articles of Association for submission of lists;

g) if only one list is submitted, article 21.3 shall apply.

**28.11** If no list is submitted by the due date, the Shareholders' Meeting shall pass resolutions by a relative majority of the shareholders present.

**28.12** The members of the Board of Directors stay in office for three financial years, their mandate ends on the date of the meeting for the approval of the Financial Statements related to the last financial year covered by their term of office and are eligible for re-appointment. In case of appointment during such three years, the term of office of the newly appointed directors shall expire with that of the directors in office.

**28.13** If a Director taken from the list specified in article 28.10.b should cease to hold office:

i) the Board of Directors shall replace that Director by appointing the first of the unelected candidates in the list to which the outgoing director belonged as Director, provided that the said candidate is still eligible and willing to accept the appointment and is of the same gender;

ii) the Shareholders' Meeting shall replace the outgoing Director by majority vote, selecting his/her replacement if possible from among the candidates on the same list who previously accepted the replacement and are of the same gender.

In all other cases in which a Director ceases to hold office during the three-year period, that Director shall be replaced in accordance with current legislative provisions, in compliance with the principle of necessary gender representation established by current law. If an Independent Director ceases to hold office, his/her replacement, co-opted by the Board of Directors or appointed by the Shareholders' Meeting, shall meet the independence requirements laid down by law for holding the office of Statutory Auditor.

#### Article 29

**29.1** The Board of Directors shall elect the Chairman from among its Members.

**29.2** The Chairman represents the Company for all its offices in Italy and abroad in compliance with the provisions of these Articles of Association.

**29.3** The Chairman shall preside over the Shareholders' Meeting; convene and preside over the General Council and, the Board of Directors and the Executive Committee; direct, co-ordinate and moderate their debates and announce the results of their resolutions.

**29.4** The Chairman co-ordinates the activities of the corporate bodies, controls the implementation of the resolutions of the Shareholders' Meeting and, the Board of Directors and the Executive Committee, supervises the Company's business and its compliance with the strategy of the Company.

#### Article 30

**30.1** The Board of Directors shall elect one or more Vice-Chairmen from among its Members. In case of the Chairman being absent or prevented from performing his office, a Vice-Chairman shall replace him.

**30.2** The office goes to the Vice-Chairman who is also a Managing Director. In case of more than one Vice-Chairman being also a Managing Director, or in case of none of them holding that office, the one who is senior in age shall substitute the Chairman.

#### Article 31

**31.1** The Board of Directors shall appoint a Secretary who need not be a Board Member.

#### Article 32

**32.1** The Board of Directors is vested with the broadest management powers for the furtherance of the Company's objects.

**32.2** In particular, besides the approval of strategic, industrial and financial plans of the Company, as well as transactions having a significant impact on the Company's profitability, assets and

liabilities or financial position, with special reference to transactions involving related parties, the following matters shall pertain exclusively to the Board of Directors:

- a) drawing up the draft financial statements to be approved by the Shareholders' Meeting, along with a management report;
- b) submitting proposals for the allocation of profits;
- c) distributing interim dividends to the shareholders during the fiscal year;
- d) drawing up the Group's consolidated financial statements, along with a management report;
- e) approve the half-year report and, if provided, the quarterly financial information;
- f) establishing or terminating Head Offices and business establishments outside Italy;
- g) passing resolutions on mergers, in the cases admitted by the law, on the establishment or termination of secondary head offices as well as on the adjustment of any provisions enshrined in the Company's Articles of Association and By-laws as may become incompatible with new mandatory provisions of the law;
- h) establishing or terminating operations of individual Departments;
- i) appointing or removing the General Manager, and fixing his/her authority and functions;
- l) adopting the decisions on the establishment of criteria for the management and coordination of the Group companies and the implementation of provisions given by IVASS;
- m) resolving on other matters that cannot be delegated by law.

**32.3** On the occasion of meetings and on an at least quarterly basis, the Board of Directors and the Board of Statutory Auditors receive a report, drafted by delegate bodies as well, on the development of management issues and on the activities carried out by the Company and its Subsidiary companies, on its expected evolution, on the main economic, financial and investment transactions, and especially on those transactions for which the Directors hold a stake – personally or for third parties – or which are influenced by any person exercising

management and coordination activities. The report to the Board of Statutory Auditors can also be made directly or at the meetings of the Executive Committee, if by so doing it is rendered more timely.

#### Article 33

- 33.1** The Board of Directors shall meet when convened by the Chairman or by his deputies in a place chosen by the Chairman. In addition, the Board of Directors shall be convened whenever one third of its members in office so request.
- 33.2** Notice of the meeting shall be given at least eight days prior to the date fixed for the meeting. In urgent cases, the time may be reduced to two days. In this case, notice of the meeting shall be sent by telegram, telefax or any other appropriate way guaranteeing immediate and certain communication.
- 33.3** In case of the Chairman being absent or prevented from performing his office, the provisions of Art. 30 shall apply.
- 33.4** For resolutions of the Board of Directors to be valid, a majority of the members currently in office must be in attendance.
- 33.5** Resolutions shall be adopted by absolute majority of votes. If no majority of votes is reached, the member presiding over the meeting shall have the casting vote. Members may not vote by proxy.
- 33.6** The Minutes of each meeting shall be kept and signed by the Chairman and the Secretary.
- 33.7** The meetings may be held by teleconference as well as by videoconference, provided that all participants are able to follow the discussion and to take part in real-time debates; should such a meeting take place, it will be deemed to have been held at the location in which the Chairman and Secretary are during the meeting.

#### Article 34

- 34.1** The Board may establish, in Italy and abroad, general and special Advisory Committees at the Board itself or at the several Head Offices and other offices, fixing their powers and remuneration.

## Article 35

- 35.1** The Board may appoint from among its Members an Executive Committee to which it delegates certain powers, within the limits of the law.
- 35.2** It may also appoint from among its Members one or more Managing Directors, defining their powers, duties and functions.
- 35.3** The Executive Committee consists from of 5 to 9 members, including the Chairman of the Board of Directors, who shall act as chair, the Vice-Chairmen and the Managing Directors, should any have been appointed. The Chairman of the Executive Committee is selected by the Board of Directors from amongst its members. The Chairman of the Board of Directors participates in Committee meetings without voting rights.
- 35.4** The Secretary of the Board of Directors acts as Secretary of the Executive Committee.
- 35.5** For Executive Committee resolutions to be valid, a majority of the Members currently in office must attend the meeting of the Committee.
- 35.6** Resolutions must be adopted by absolute majority of votes. In case of parity of votes, the Member presiding over the Meeting shall have the casting vote.
- 35.7** Members may not vote by proxy.
- 35.8** The minutes of each Meeting shall be drawn up and signed by the Chairman and the Secretary.

## Article 36

- 36.1** The remuneration of the Board Members holding special offices in accordance with the present Articles of Association shall be established by the Board after hearing the opinion of the Board of Statutory Auditors.
- 36.2** Board Members and Members of the Executive Committee are further entitled to the reimbursement of the expenses incurred in attending the meetings.

**D.****Board of Statutory Auditors**

## Article 37

- 37.1** The Board of Statutory Auditors con-

sists of three permanent and two substitute Statutory Auditors who may be re-elected. Their functions, duties and terms of office are defined by the law. Subject to prior written notice to the Chairman of the Board of Directors not less than thirty days before the date set for the meeting, the Board of Statutory Auditors or at least two of the Statutory Auditors may convene the Shareholders' Meeting. Meetings of the Board of Directors and the Executive Board may also be called by only one member of the Board of Statutory Auditors in accordance with the terms of article 33.2.

- 37.2** Those who find themselves in situations of incompatibility as contemplated by the law, or who have exceeded the limits on multiple appointments laid down by current legislation, may not be appointed Statutory Auditors and if elected shall fall from their office.

- 37.3** The permanent and substitute Statutory Auditors of the Company must comply with the requirements set forth by law. For the purposes of definition of the professional requirement of those who have as a whole at least three years' experience in the field of:

a) professional activities or activity as university teacher in legal, economic, financial and technical-scientific matters, strictly pertaining to the business of the Company;

b) managing functions in public entities or administration bodies in sectors strictly connected with the business of the Company,

the following parameters are defined:

\* strict connection with the business of the Company means all the matters listed in point a) above relating to insurance activities and to other activities pertaining to the economic sectors strictly connected to insurance;

\* the economic sectors which see the activity of companies that may be subject to the control of insurance companies are considered as strictly connected with the insurance sector.

- 37.4** On appointing them, the Shareholders' Meeting defines the yearly remuneration assigned to Statutory Auditors. Statutory Auditors are entitled to reimbursement of the expenses incurred in the performance of their duties.

- 37.5** The appointment of Statutory Auditors takes place on the basis of lists of candidates in accordance with terms of the current legislation and regulations and these Articles of Association.
- 37.6** The lists to be submitted shall consist of two sections: one for the appointment of permanent Statutory Auditors and the other one for the appointment of substitute Statutory Auditors. The number of candidates contained in the lists shall not exceed the number of members to be elected, listed under a progressive number. Each of the two sections of the lists, except for those with less than three candidates, shall be composed so as to ensure gender balance. Each candidate may stand for election on only one of the lists under penalty of ineligibility.
- 37.7** The right to submit a list shall accrue to the shareholders who, either alone or jointly with others, represent at least the minimum percentage of the share capital specified in article 28.5.
- 37.8** Lists must be presented at the Company within twenty-five day before the Shareholders' Meeting in first or single call.
- 37.9** The lists shall be accompanied by information about the shareholders who submit them, with details of the percentage of the share capital held by them. The following documents shall be filed together with the lists:
- i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
  - ii) statements in which the candidates accept the nomination, undertake, if appointed, to accept the appointment, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation.
  - iii) a copy of the certificates issued by intermediaries certifying the ownership of the percentage of share capital required by article 37.7 for submission of lists.
- 37.10** If the terms of article 37.9 are not complied with, for the purposes of article 37 the list shall be deemed not to have been submitted.
- 37.11** If only one list has been submitted by the end of the 25-day period specified in article 37.8, or only lists submitted by shareholders connected with one another, lists may be submitted until the third day after the said date. In such case, the thresholds specified in article 37.7 shall be halved.
- 37.12** The parties entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders connected by one of the relationships specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998, relating to the company, may jointly submit and shall only vote for one list; in the event of breach of this provision, no account shall be taken of support given to any of the lists.
- 37.13** The first two candidates in the list that obtained the largest number of votes (the "Majority List") and the first candidate in the list which, without taking account of the support given in any way, even indirectly, by shareholders connected with those who submitted or voted for the Majority List, obtained the second-largest number of votes (the "Minority List"), shall be elected permanent Statutory Auditors.
- 37.14** The first candidate on the Majority List which obtained the largest number of votes and the first candidate on the Minority List shall be elected substitute Statutory Auditors.
- 37.15** If the number of permanent Statutory Auditors of the gender less represented is less than that required by current law, the necessary replacements shall be drawn from the section of permanent Statutory Auditors from the majority list, according to the order in which the candidates were presented.
- 37.16** If the first two lists obtain the same number of votes, a new vote shall be held. In case of parity of votes between two or more lists other than the one which obtained the largest number of votes, the candidates to be elected Statutory Auditors shall be the ones who are junior by age to the extent of the positions to be assigned.
- 37.17** If only one list is submitted, all the Statutory Auditors to be elected shall be taken from that list.
- 37.18** The chairmanship shall go to the permanent Statutory Auditor taken from

the Minority List. If all the Statutory Auditors are taken from one list, the first candidate on that list shall be appointed Chairman.

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

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

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

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

**38.2** The other managers of the Company also act as legal representatives of the Company within the province respectively assigned to them.

#### Article 39

**39.1** The legal representation of the Company is expressed by appending beneath the Company's name the signature of two of the persons mentioned in the foregoing Article.

**39.2** The Chairman, the Vice-Chairmen when replacing the Chairman, who is absent or prevented from acting, the Managing Directors and the General Manager may sign jointly among themselves or with another Member of the Board, or with one of the other managers of the Company. In this case, the latter act as legal representatives of the company also for business not included in the province respectively assigned to them. Managers may sign jointly among themselves, provided that at least one of them is acting within the province assigned to them.

**39.3** The other members of the Board may not sign jointly among themselves, nor with one of the other Managers of the Company.

**39.4** The competent governing body can further limit the subject and scope of the power to represent the Company assigned to the managers of the Company. Said body can also assign the power to represent the Company to other employees or third parties, by granting special or general powers of attorney for single actions or types of actions.

**39.5** The Board of Directors may authorise that certain documents and correspondence be totally or partly undersigned through mechanical reproduction of the signature.

**39.6** The power to represent the company at the Shareholders' Meetings of other Companies or Bodies may be exercised also individually by the persons mentioned in Art. 38 hereof. The competent governing body in each instance shall resolve on the power of representation and the signing on behalf of the Head Offices, Offices, Branch Offices, Representative Offices, Agencies and Establishments abroad.

## CHAPTER IV

### REPRESENTATION AND SIGNATURE ON BEHALF OF THE COMPANY

#### Article 38

**38.1** The Chairman, the Vice-Chairmen, the Managing Directors, the other members of the Board as well as the General Manager act as legal representatives of the Company for all the Company's business, in the manner specified in the following Article.

**39.7** Copies of and extracts from deeds and documents of the Company to be produced to judicial, administrative or revenue authorities, or which may be required for any other legal purpose, shall be certified to be true copies by the persons mentioned in Art. 38, who shall affix their joint signatures thereunto, or by the Secretary of the Board of Directors.

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## CHAPTER V

### FINANCIAL STATEMENTS

#### Article 40

- 40.1** The financial year ends on 31 December of each year. The account books and financial statements shall be drawn up separately for the Life Section and the Non Life Section, according to the existing provisions of law.
- 40.2** The appropriate administrative body, after consultation with the Board of Statutory Auditors, shall appoint the Manager in charge of the preparation of the company's financial reports. The said Manager shall be chosen from among persons with suitable experience of administration, finance and control in large companies or in the exercise of professional activities, and shall meet the requirements of respectability established for directors.
- 40.3** If the said Manager should cease to meet the requirements of respectability during his/her term of office s/he shall be debarred from holding office; in such case the debarred officer shall be promptly replaced.

#### Article 41

- 41.1** The technical reserves are defined and set up in accordance with the provisions in force in the various Countries in which the Company operates.
- 41.2** Without these provisions, the Company defines and sets up the aforesaid

reserves in a way appropriate to the purposes of said reserves.

#### Article 42

- 42.1** The net profits resulting from the duly approved financial statements, less the proportion to be allocated to the statutory reserve, shall be at the disposal of the Shareholders' Meeting for such purposes as it thinks fit.
- 42.2** The Shareholders' Meeting may resolve on special allocations of profit to be carried out by means of issues of shares to be allotted individually to the Company's employees and employees of subsidiary companies.

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## CHAPTER VI

### WINDING-UP OF THE COMPANY

#### Article 43

- 43.1** In the event of winding-up of the Company, the Shareholders' Meeting defines the ways and means of the winding-up and appoints the liquidators, in compliance with the law, fixing their powers and remuneration.
- 43.2** The General Council, the Board of Directors and the Executive Committee retire from office when liquidators are appointed.
- 43.3** The Shareholders' Meeting remains in office and it is convened by the liquidators.

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## CHAPTER VII

### FINAL PROVISIONS

#### Article 44

- 44.1** For all such matters that are not expressly provided for in these Articles of Association, the provisions of the law shall be applied.
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