

**2022**  
ASSEMBLEA  
DEGLI AZIONISTI  
SHAREHOLDERS'  
MEETING



**29 April 2022**

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

Item 2 on the Agenda  
**APPROVAL *IN AN EXTRAORDINARY SESSION* OF AMENDMENTS  
TO THE COMPANY'S ARTICLES OF ASSOCIATION: RELATED AND  
CONSEQUENT RESOLUTIONS; DELEGATION OF POWERS**



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

- a. Amendment to art. 9.1 concerning the shareholders' equity items of the Life and the Property & Casualty businesses, pursuant to art. 5 of ISVAP Regulation no. 17 of 11 March 2008. Relevant and ensuing resolutions. Delegation of powers. **2**

# Report of the Board of Directors to the General Meeting

## 2. APPROVAL IN AN EXTRAORDINARY SESSION OF AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION: RELATED AND CONSEQUENT RESOLUTIONS; DELEGATION OF POWERS.

- a. Amendment to art. 9.1 concerning the shareholders' equity items of the Life and the Property & Casualty businesses, pursuant to art. 5 of ISVAP Regulation no. 17 of 11 March 2008. Relevant and ensuing resolutions. Delegation of powers.

Shareholders,

paragraph 5 of art. 5 of ISVAP Regulation no. 17 of 11 March 2008 states that, on the occasion of any changes to a Company's 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 paragraph one of the article, reports on the amount of share capital and other elements of shareholders' equity.

The agenda for this General Meeting contains proposals for some amendments to the Articles of Association.

In view of the changes recorded on 31 December 2021, as represented in the draft financial statements, it is proposed that certain changes

be made to the text of art. 9.1 of the Articles of Association, as shown in the following table: the left-hand column shows the text currently in effect, with the parts subject to the proposed amendments underlined, whilst the right-hand column shows the proposed text for approval, with the new parts highlighted in bold.

Note that the value of the share capital and the other relevant items of the shareholders' equity take into account the increase in share capital approved today by the Board of Directors for the purposes of the 2019 LTI Plan; changes to the sums stated in the said clause of the Articles of Association approved today by the Board of Directors is however subject to approval by the competent regulatory authorities and subsequent entry into Companies Register.

### Update of elements of shareholders' equity of the Life Insurance and Damages Insurance section Art. 9.1

| Current text   | New text   |
|--|--|
| <p>The amount of the net asset items is shown below:</p> <p>a) the share capital consists of Euro <u>1,106,748,468.70</u> pertaining to the Life segment and of Euro <u>474,320,772.30</u> pertaining to the P&amp;C segment;</p> <p>b) the share premium reserve consists of Euro 2,497,775,151.00 pertaining to the Life segment and of Euro 1,070,475,064.72 pertaining to the P&amp;C segment;</p> | <p>The amount of the net asset items is shown below:</p> <p>a) the share capital consists of Euro <b>1,110,615,662.10</b> pertaining to the Life segment and of Euro <b>475,978,140.90</b> pertaining to the P&amp;C segment;</p> <p>b) the share premium reserve consists of Euro 2,497,775,151.00 pertaining to the Life segment and of Euro 1,070,475,064.72 pertaining to the P&amp;C segment;</p> |

|  |  |
|--|--|
| <p>c) the revaluation reserves consist of Euro 926,828,357.24 pertaining to the Life segment and of Euro 1,084,006,294.75 pertaining to the P&amp;C segment.;</p> <p>d) the legal reserve consists of Euro <b>221,349,693.74</b> pertaining to the Life segment and of Euro <b>94,864,154.46</b> pertaining to the P&amp;C segment.;</p> <p>e) the reserves for shares of the parent company are nil;</p> <p>f) other reserves consist of Euro <b>2,795,348,757.97</b> pertaining to the Life segment and of Euro <b>4,680,478,989.31</b> pertaining to the P&amp;C segment.;</p> <p>g) the negative non-distributable reserves amount to Euro <b>76,178,205.58</b> and pertain to the P&amp;C segment only.</p> | <p>c) the revaluation reserves consist of Euro 926,828,357.24 pertaining to the Life segment and of Euro 1,084,006,294.75 pertaining to the P&amp;C segment.;</p> <p>d) the legal reserve consists of Euro <b>222,123,132.42</b> pertaining to the Life segment and of Euro <b>95,195,628.18</b> pertaining to the P&amp;C segment.;</p> <p>e) the reserves for shares of the parent company are nil;</p> <p>f) other reserves consist of Euro <b>2,861,637,501.08</b> pertaining to the Life segment and of Euro <b>5,961,469,815.42</b> pertaining to the P&amp;C segment.;</p> <p>g) the negative non-distributable reserves amount to Euro <b>76,178,205.58</b> and pertain to the P&amp;C segment only.</p> |
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#### Draft resolution for the meeting

In view of the above, set out below is the draft resolution of the Shareholders' Meeting, which reflects, in terms of the will of the meeting, the content of the above illustrated proposal.

"The Extraordinary General Meeting of Assicurazioni Generali S.p.A., held at the offices of Assicurazioni Generali S.p.A. in Trieste, in Piazza Luigi Amedeo Duca degli Abruzzi 1, being validly constituted and empowered to pass resolutions, in an extraordinary session, pursuant to article 2369 of the Italian Civil Code and article 22 of the Company's Articles of Association,

- in view of the Directors' Report prepared 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 2021;

Milan, 14 March 2022

#### hereby resolves

1. to approve the amendments to article 9.1 of the Articles of Association, with the wording in the right-hand column of the table above of this Report of the Board of Directors;
2. to grant the Chair of the Board of Directors and the Managing Director a broad mandate even severally between them and through special attorneys and/or legal representatives of the Company, to implement this resolution with the power to make any amendments or additions required during its registration in the Register of Companies, or which may be requested by other competent Authorities or otherwise necessary for issuing of any legal approvals, and to look after all matters in general for complete implementation of the same with every necessary, useful or appropriate power for such purpose, with no exclusions or exceptions".

THE BOARD  
OF DIRECTORS

