

**2023**  
ASSEMBLEA  
DEGLI AZIONISTI  
SHAREHOLDERS'  
MEETING



**28 April 2023**

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

**Item 2 on the Agenda  
APPOINTMENT OF A MEMBER  
OF THE BOARD OF DIRECTORS**



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## Appointment of a member of the Board of Directors

- a. Appointment of a member of the Board of Directors to hold office for the financial years ending on 31 December 2023 and 2024, pursuant to s. 2386 of the Italian Civil Code. 2

# Report of the Board of Directors to the General Meeting

## 2. APPOINTMENT OF A MEMBER OF THE BOARD OF DIRECTORS

- a. Appointment of a member of the Board of Directors to hold office for the financial years ending on 31 December 2023 and 2024, pursuant to s. 2386 of the Italian Civil Code.

Shareholder,

You are called by the Board of Directors of Your Company to a General Meeting to resolve, among other things, on the proposed appointment of a member of the Board of Directors pursuant to the first paragraph of Art. 2386 of the Italian Civil Code, as well as to Art. 28 of the Articles of Association.

Firstly, we remind you that the Board of Directors currently in office, composed of 13 Directors, was appointed by the Shareholders' Meeting of 29 April 2022 for 3 financial years and will remain in office until the Shareholders' Meeting called to approve the financial statements for the year 2024. We would also like to remind you that the Board of Directors currently in office is composed of 12 members with independence requirements provided for by the CLFI (of which 10 members also have the independence requirements provided for by the Code of Corporate Governance) and 6 members belonging to the less represented gender.

On 26 May 2022, non-independent director Francesco Gaetano Caltagirone resigned from the Board of Directors of the Company.

On 15 July 2022, as communicated to the market on the same date, the Board of Directors co-opted as director of the Company Stefano Marsaglia (candidate taken from the list submitted by Shareholder VM 2006 S.r.l. for the Shareholders' Meeting of 29 April 2022), in accordance with the provisions of Art. 28 of the Articles of Association and with the resolution approved by the Board of Statutory Auditors pursuant to Art. 2386 of the Italian Civil Code. Director Marsaglia meets the independence

requirements set forth by the regulation in force and the Code of Corporate Governance, as ascertained by the Board at the time of his appointment and lastly by Board resolution of 15 February 2023.

On 2 August 2022, Director Marsaglia was appointed as a member of "Innovation, Social and Environmental Sustainability Committee".

In accordance with the applicable law, the Director thus co-opted shall cease to hold office at the Shareholders' Meeting called to approve the financial statements as of 31 December 2022, which is therefore called to appoint a Director, according to the majorities provided for by law and the Articles of Association and, therefore, without the application of list voting.

In consideration of the above, we invite you to resolve on the appointment of a Director in order to integrate the composition of the current Board of Directors up to the number of 13 Directors, as resolved by the Shareholders' Meeting of 29 April 2022 and in compliance with the provisions of Art. 28 of the Articles of Association.

In this regard, the Board of Directors proposes to confirm Stefano Marsaglia as Director.

The Director so appointed will remain in office until the expiration of the current Board of Directors and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements as of 31 December 2024. The choice of the proposed Director is motivated by reasons of continuity and is in line with the provision of the Articles of Association, according to which the Shareholders' Meeting shall replace the outgoing Director by choosing,

where possible, the substitute from amongst the candidates belonging to the same list.

The *curriculum vitae* of Stefano Marsaglia, together with the declaration with which he accepted the nomination and the office and certified, under his own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements and compliance with the criteria prescribed by current legislation and the Articles of Association for assuming the office, including the declaration on the possession of independence requirements, are available to the public on the Company's *website* (Section Download center/Governance/Shareholders' Meeting/2022).

It should be noted that the emolument for the office of Director shall be understood to be, *pro rata temporis*, the same annual remuneration for the office of member of the Company's Board of Directors determined by the Shareholders' Meeting of 29 April 2022, equal to Euro 100,000 gross per annum, and an attendance allowance of Euro 4,000 gross for each Board meeting, in addition to the reimbursement of expenses incurred in connection with the office.

It is being understood that Shareholders have the right to submit their own proposals for appointment in compliance with the laws, regulations and bylaws in force, taking into account that the provisions contained in the new Ministerial Decree No. 88 of 2 May 2022 – “*Regulation on the requirements and criteria of suitability for the office of company officers and those who perform key functions pursuant to Article 76 of the Private Insurance Code, as set forth in Legislative Decree No. 209 of 7 September 2005*” – also apply to the appointment subject of this Report.

Shareholders who may be interested in submitting nomination proposals are therefore invited to use the standard form of declaration of acceptance of nomination and appointment and related attestations by the candidate for the office of Director, attached under letter “A” to this Report.

With particular regard to the criterion relating to the availability of time to perform the role of non-executive director prescribed by current legislation and the specific situation of Assicurazioni Generali, it should be noted – by way of information – that in 2022, starting from

the appointment of the new Board of Directors (29 April 2022) and the establishment of the Board Committees (12 May 2022 and, for the Investment Committee, 7 June 2022), were held:

- 13 meetings of the Board of Directors, lasting an average of approximately 3 hours 30 minutes; 14 meetings have already been held or are scheduled to be held in 2023;
- 10 meetings of the Risk and Control Committee (“RCC”), lasting an average of approximately 3 hours; 16 meetings have already been held or are scheduled to be held in 2023;
- 7 meetings of the Nominations and Corporate Governance Committee (“NGC”), lasting an average of approximately 1 hour; 6 meetings have already been held or are scheduled to be held in 2023;
- 6 meetings of the Remuneration and Human Resources Committee (“RemCoHR”), lasting an average of approximately 1 hour 30 minutes; 13 meetings have already been held or are scheduled to be held in 2023;
- 4 meetings of the Innovation, Social and Environmental Sustainability Committee (“ISC”), lasting an average of approximately 2 hours 30 minutes; 4 meetings have already been held or are scheduled to be held in 2023;
- no meetings of the Related-Parties Transactions Committee (“RPTC”) were held; 2 meetings have already been held or are scheduled to be held in 2023;
- 6 meetings of the Investment Committee (“IC”), lasting an average of approximately 1 hour 30 minutes; 11 meetings have already been held or are scheduled to be held in 2023;
- n. 4 induction meetings of an average duration of approximately 3 hours 30 minutes; 3 meetings have already been held or are scheduled to be held in 2023;

Consideration must also be given to the commitment required: (i) for the preparation of meetings, taking into account the multiplicity of topics to be examined and the volume of supporting documentation, as well as the time required to travel from one's domicile to the meeting location; as well as (ii) for attendance at meetings dedicated to induction, training as well as any additional offsite meetings. The Board also draws attention to the threshold of expected attendance at meetings of the Board of Directors and Board Committees, which shall not be less than 100% annually, being understood that in accordance with applicable

laws and regulations, their non-attendance at individual meetings may be justified by specific reasons, which the Board assesses on a case-by-case basis (in 2022, starting from the appointment of the new Board of Directors and the establishment of the Board Committees, attendance was 92.2% for the Board of Directors, 100% for the RCC, 94.3% for the NGC, 86.7% for the RemCoHR, 100% for the ISC and 80.6% for the IC), with attendance at the meetings preferably in person, except in extraordinary situations. In consideration of the foregoing, the Board of Directors recommends that candidates accept the office when they deem they can devote the necessary time and energy to it, taking into account the time also allocated to (i) positions held in other companies, enterprises or entities, (ii) other work and professional activities performed and (iii) other situations or facts pertaining to the professional sphere that may affect their time availability.

You are also invited to consider the indications contained in the Guidance for the shareholders on the dimensions and composition of the Board of Directors for the three-year period 2022-24, approved by the outgoing Board of Directors on 16 February 2022 and available to the public on the Company's website (Download Center/Governance/AGM/2022 Section).

Shareholders are invited to submit their proposals for appointment for the office of Director in advance in order to allow those entitled to vote to make an informed decision, also taking into account such new proposals, by sending them by certified e-mail (*posta elettronica certificata*) to [azioni@pec.generalitaly.com](mailto:azioni@pec.generalitaly.com), together with a copy of a valid identity document of the submitters. Alternatively, the proposals may be submitted by delivery to the registered office.

Proposals for nomination for the office of Director must be accompanied by (i) declarations whereby the candidate accepts its nomination and the office and also declare, under his or her own responsibility, that he or she does not present any causes of incompatibility, ineligibility and revocation, that he or she

possesses the requirements and complies with the criteria required by the current applicable law, regulation and the Articles of Association, as well as, more generally, any further provisions as applicable, to hold the office of Director of the Company, including the declaration of independence requirements, if any, (ii) a *curriculum vitae* regarding the candidate's personal and professional characteristics, (iii) an indication of the identity of the shareholders who have submitted the nomination and the overall percentage of shareholding held, and (iv) any other or different declaration, information or document required by law and the applicable regulations.

All the above, the following is, in principle, the draft resolution of the Shareholders' Meeting, capable of reflecting, in terms of expressing the will of the Shareholders' Meeting, what is contained in the proposal formulated by the Board of Directors in this Report.

"The Shareholders' General Meeting of Assicurazioni Generali S.p.A., held at Palazzo Berlam, Trieste, piazza Duca degli Abruzzi 1, being validly constituted and empowered to pass resolutions, in an ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- having regard to Art. 2386 of the Italian Civil Code;
- having regard to Art. 28 et seq. of the Articles of Association;
- having regard to the Report of the Board of Directors

#### hereby resolves

1. to appoint as a member of the Board of Directors Stefano Marsaglia, born in Turin on 1.8.1955, tax code MRSSFN55M01L219J, who shall remain in office until the expiration of the other members of the Board of Directors currently in office, and therefore, until the conclusion of the Shareholders' Meeting that will be called to approve the financial statements for the financial year ending 31 December 2024.

Milan, 13 March 2023

THE BOARD  
OF DIRECTORS



**Annex A****Statement of acceptance of the office of Director of Assicurazioni Generali S.p.A. and relevant attestation of the meeting of the suitability requirements**

I, the undersigned \_\_\_\_\_,  
 born in \_\_\_\_\_, on \_\_\_\_\_,  
 resident in \_\_\_\_\_,  
 tax code \_\_\_\_\_, with regard to my candidacy to the position of member of the Board of Directors of Assicurazioni Generali S.p.A. (the "Company" or "Generali"), with registered office in Trieste, Piazza Duca degli Abruzzi 2, share capital of Euro 1.586.833.696,00 fully paid up, tax code, VAT number and registration number in the Venezia Giulia Register of Companies 00079760328, a company 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 General Meeting called for April 26, 2023 on first call and for April 28, 2023 on second call (the "AGM"), under my own responsibility and duly aware of the criminal sanctions for false declarations, production or use of false documents (pursuant to Article 76 of the Italian Presidential Decree no. 445, 28 December 2000)

**I declare and attest**

that I irrevocably accept the candidacy to the office of member of the Generali Board of Directors (the "BoD") and, if elected, the appointment to the aforementioned position, and that I possess the requirements and meet the criteria required by the applicable laws and regulations in force as well as by the Generali's Articles of Association in order to hold the office of Director of the Company, and further that I am not in any situation of ineligibility, forfeiture and incompatibility with respect to the office of Director of Generali envisaged by current law or regulations and by the Articles of Association, as specified below:

**(A) PROFESSIONALISM AND COMPETENCE REQUIREMENTS**

- That I meet the professionalism requirements referred to in Article 7 of the Decree of the Italian Ministry of the Economic Development 2 May 2022, no. 88 (hereinafter the "**Decree 88/2022**") and in particular that I have exercised, for at least three years, also alternatively, the following activities/functions (**flag one or more boxes**):
  - administration or control activities or management tasks in the insurance, credit, finance or securities sector;
  - administration or control activities or management tasks in listed companies or companies of a size and complexity greater than or comparable (in terms of turnover or premium income, nature and complexity of the organisation or business) to that of Generali;
  - professional activities in the field of insurance, credit, finance, securities or any other activity related to the Company's business; the professional activity must be characterised by adequate levels of complexity, also with regard to the recipients of the services provided, and must be carried out on a continuous and relevant basis in the aforementioned fields;
  - university teaching activities, as a first or second level lecturer, in legal or economic subjects or in other subjects however related to the activity of the insurance, credit, financial or securities sector;
  - management, executive or top management functions, however called, in public entities or public administrations related to the insurance, credit, financial or securities sector, provided that the entity at which the officer performed such functions is of a size and complexity comparable with that of Generali;
- to meet the competence criteria referred to in Article 9 of the Decree 88/2022 and, in particular, I possess theoretical knowledge and/or practical experience in more than one of the following areas (**flag one or more boxes**):



- financial markets;
  - regulations in the insurance, banking and financial sector;
  - strategic guidance and planning;
  - organisational and corporate governance structures;
  - risk management (identification, assessment, monitoring, control and mitigation of the main types of risks of a business, including the officer's responsibilities in these processes);
  - internal monitoring systems and other operational mechanisms;
  - insurance, banking and financial activities and products;
  - statistical and actuarial sciences;
  - accounting and financial reporting;
  - IT;
- for the purposes of the assessment relating the meeting of the aforementioned competence criteria referred to in Article 9 of Decree 88/2022, in particular that (**flag the relevant box**):
- I have acquired** the professionalism requirements set forth in Article 7 of Decree 88/2022 and indicated above in the first paragraph **for a duration at least equal to** that referred to in "Annex A - Conditions for the Application of the Derogation" attached to Decree 88/2022<sup>1</sup>;
  - I have not acquired** the professionalism requirements set forth in Article 7 of Decree 88/2022 and indicated above **for a duration at least equal to** that referred to in "Annex A - Conditions for the Application of the Derogation" attached to Decree 88/2022<sup>2</sup>;

#### **(B) GOOD REPUTE AND INTEGRITY CRITERIA AND OTHER CIRCUMSTANCES PRECLUDING THE HOLDING OF THE OFFICE**

- that I meet the good repute requirements set forth in Article 3 of the Decree 88/2022<sup>3</sup> and, in particular that:
- a. I am not legally disqualified, nor am I in another of the situations provided for in article 2382 of the Italian Civil Code;
  - b. I have not been convicted by a final judgment in one of the cases specified in article 3, paragraph 1, lett. b) of the Decree 88/2022<sup>4</sup>;
  - c. I have not been subject to preventive measures ordered by the judicial authorities under Legislative Decree of 6 September 2011, No. 159, as amended<sup>5</sup>;
  - d. I am not in one of the situations referred to in Article 3, paragraph 1, lett. d) of the Decree 88/2022;

1 In particular: (i) for the executive directors who have carried out the activities referred to in Article 7, paragraph 1, letter a) of Decree 88/2022, at least 5 years (accrued in the last 8 years); (ii) for the non – executive directors meeting the requirements set forth in Article 7, paragraph 1, of Decree 88/2022, at least 3 years (accrued in the last 6 years); (iii) for the non – executive directors that are not part of the category referred to in point (ii) meeting the professionalism requirements referred to in Article 7 of Decree 88/2022, at least 5 years (accrued in the last 8 years); (iv) for the Chairman meeting the professionalism requirements referred to in Article 7 of Decree 88/2022, at least 10 years (accrued in the last 13 years); (v) for the CEO and the *direttore generale* who have carried out the activities referred to in Article 7, paragraph 1, letter a) of Decree 88/2022, at least 10 years (accrued in the last 13 years).

2 See note 1 above.

3 With respect to cases governed in whole or in part by foreign law, the evaluation of whether the conditions referred to in paragraphs 1 and 2 are fulfilled shall be carried out on the basis of an assessment of substantial equivalence.

4 The effects of rehabilitation and revocation of the conviction for abolition of the offence under Article 673, paragraph 1, of the Italian Code of Criminal Procedure are not affected.

5 The effects of rehabilitation and revocation of the conviction for abolition of the offence under Article 673, paragraph 1, of the Italian Code of Criminal Procedure are not affected.



- e. I have not been given a final judgement at the request of the parties or after a summary trial in the cases pointed out in Article 3, paragraph 2 of the Decree 88/2022<sup>6</sup>;
- I meet the good repute requirements set forth in Article 2 of the Decree of the Ministry of Justice in agreement with the Minister of Treasury, Financial Budget and Economic Planning March 30, 2000, No. 162, as recalled by Article 147-*quinquies* of Legislative Decree No. 58/1998 ("CLFI");
  - also in accordance with Article 4 of Decree 88/2022, that I meet the integrity criteria in the past personal and professional conduct, duly aware that for the purposes of the assessment relating the meeting of such criteria, the following factors are taken into account (or the substantially equivalent situations governed in whole or in part by foreign law):
    - a. criminal convictions imposed with judgements (even if not final), judgements (even if not final) which apply the penalty at the request of the parties or following summary proceedings, criminal conviction decrees (even if not irrevocable) and personal precautionary measures, as specified in article 4, paragraph 2, lett. a) and b) of the Decree 88/2022;
    - b. final judgments to pay damages referred to in article 4, paragraph 2, lett. c) of the Decree 88/2022;
    - c. administrative sanctions imposed on the officer for breaches of corporate, insurance, banking, financial, securities, anti-money laundering and market and payment instrument regulations (article 4, paragraph 2, lett. d) of the Decree 88/2022;
    - d. disqualification or precautionary measures ordered by or at the request of the supervisory authorities, removal orders referred to in article 4, paragraph 2, lett. e) of the Decree 88/2022;
    - e. holding offices in entities / companies referred to in article 4, paragraph 2, lett. f) and g) of the Decree 88/2022 (such factors shall be taken into consideration in the cases specified in article 5, paragraph 3 and 4, of the Decree 88/2022);
    - f. suspension or disbarment, cancellation from registers, lists and professional orders as specified in article 4, paragraph 2, lett. h) of the Decree 88/2022; measures of removal for just cause from administration, management and control functions as a consequence of wilful misconduct or gross negligence, also related to relevant breaches of the Group Code of Conduct and related Group internal regulations; other similar measures taken by bodies entrusted by law with the management of registers, professional rolls and lists, as specified in article 4, paragraph 2, lett. h) of the Decree 88/2022;
    - g. negative assessment by an administrative authority as to the suitability referred to in article 4, paragraph 2, lett. i) of the Decree 88/2022;
    - h. ongoing investigations and criminal proceedings relating to the offences referred to in article 4, paragraph 2, lett. a) and b) of the Decree 88/2022;
    - i. negative information on the person contained in the *Centrale dei Rischi* as specified in article 4, paragraph 2, lett. m) of the Decree 88/2022;
  - with reference to the relevant situations for the purposes of the assessment relating the meeting of the integrity criteria pursuant to Articles 4 and 5 of Decree 88/2022 and listed above *sub a-i* that **(flag the relevant box)**:
    - no relevant situation occurs;**
    - one or more relevant situation occurs**, making it clear that situation/s is/are not likely to jeopardize the meeting of the integrity criteria. The mentioned situation/s is/are communicated to the Company (together with the reasons why such situation/s does not jeopardize the meeting of the integrity criteria) by filling in **Table A.1** contained in the appendix attached to this statement;
  - I possess and act, pursuant to Article 14 of Decree 88/2022, with full independence of judgement and awareness of the duties and rights inherent in my office, in the interest of sound and prudent

<sup>6</sup> The effects of rehabilitation and revocation of the conviction for abolition of the offence under Article 673, paragraph 1, of the Italian Code of Criminal Procedure are not affected.

management of the undertaking and in compliance with the law and any other applicable rules and (**flag the relevant box**):

- that no situation** referred to in Article 12, paragraph 1, lett. a), b), c), h) and i) of Decree 88/2022<sup>7</sup> occurs;
  - that one or more situations referred to in Article 12, paragraph 1, lett. a), b), c), h) and i) of Decree 88/2022<sup>8</sup> occur**, making it clear that such situation/s is/are not likely to jeopardize the full independence of judgement. The mentioned situation/s is/are communicated to the Company (together with the reasons why such situation/s does not jeopardize the full independence of judgement) by filling in **Table A.2** contained in the appendix attached to this statement;
- I am not in any of the conditions of impediment set forth in the applicable laws and regulations, having regard also to the incompatibility regime provided for in Article 17 of Legislative Decree January 27, 2010, No. 39, and its implementing provisions with regard to the auditing firm KPMG S.p.A. in connection with the engagement for the statutory audit of the accounts conferred by the Company's General Meeting for the period 2021-29;

#### (C) SUSPENSION FROM OFFICES

- I am not in any of the conditions of suspension from offices as referred to in Article 6 of Decree 88/2022;

#### (D) AVAILABILITY OF TIME AND LIMITS ON THE ACCUMULATION OF OFFICES

- I am able to devote appropriate time to the performance my office as Director of the BoD of Generali pursuant to Article 15 of the Decree 88/2022, also taking into account what indicated by the Company's BoD in the Report of the BoD on item 2 on the agenda of the AGM, in the Report on Corporate Governance relating to the financial year 2022 and in the document called "*Guidance for the Shareholders on the dimensions and composition of the board of directors for the three-year period 2022-24*" approved by the outgoing BoD on February 16, 2022 and made available to the public on the Company's website (Section Download Center/Governance/AGM/2022);
- I do not exceed the limits on the accumulation of offices set forth in Articles 16, 17 and 18 of the Decree 88/2022, as resulting from the list of the offices currently held attached to this statement;

#### (E) OTHER INCOMPATIBILITY SITUATIONS

- I am not in any situation of incompatibility as referred to in Article 36 of Law no. 214 of December 2022, 2011;

<sup>7</sup> **a)** he/she is a spouse who is not legally separated, a person in a civil partnership or who is a de facto cohabitee, relative or a relative-in-law up to the fourth degree: 1) of the chairman of the administrative, management or supervisory board and the executive officers of the company; 2) of the holders of the company's key functions; 3) of persons set out in letters (b) to (i) of Article 12, paragraph 1 of the Decree 88/2022;

**b)** he or she is a participant (*i.e.* holder of a shareholding as referred to in Article 68 of the Italian Insurance Code, "**CAP**") in the company;

**c)** holds or has held within the last two years, at a participant (*i.e.* holder of a shareholding as referred to in Article 68 of the CAP) in the company or at its subsidiary, the office of chairman of the board of directors, of management or supervisory board or of executive officer, or has held, for more than nine years within the last twelve years, offices as a member of the board of directors, of supervisory or management board as well as management positions at a participant (*i.e.* holder of a shareholding as referred to in Article 68 of the CAP) in the company or its subsidiaries;

**h)** has, directly or indirectly, or has had in the two years prior to taking up the office, self-employment or employment relationships or other relationships of a financial, asset or professional nature, even if not continuous, with the company or its executive officers or its chairman, with the subsidiaries of the company or the relevant executive officers or their chairmen, or with a participant (*i.e.* holder of a shareholding as referred to in Article 68 of the CAP) in the company or its executive officers or its chairman, such as to compromise their independence;

**i)** holds or has held in the last two years one or more of the following offices: 1) member of the National and European Parliament, Government or European Commission; 2) regional, provincial or municipal alderman or councilor, president of the regional council, president of the provincial council, mayor, president or member of the district council, president or member of the board of directors of consortia among local authorities, president or member of the councils or boards of councils of unions of municipalities, director or president of special companies or institutions referred to in Article 114 of Italian Legislative Decree No. 267 of 18 August 2000, mayor or member of the metropolitan City council, president or member of the bodies of mountain or island communities, when the overlap or contiguity between the geographical area of reference of the entity where the aforesaid offices are held and the geographical organization of the undertaking or group referred to in Article 210-ter, paragraph 2, of the CAP to which it belongs is such as to compromise its independence.

<sup>8</sup> See note 7 above.

- that there are no disqualifications in my charge from the office of director adopted in a member state of the European Union pursuant to Article 2383, paragraph 1, of the Italian Civil Code;

#### (F) INDEPENDENCE REQUIREMENTS

- I. with reference to the independence requirements set forth in Article 148, paragraph 3, CLFI as recalled by Article 147-ter, paragraph 4, CLFI, given that, pursuant to the mentioned provisions of law, the following persons shall not be deemed independent where holding the office of director:
- a) the spouse, persons in relations by blood and by marriage up to the fourth degree of the directors of the company, the directors, the spouse, relations by blood and by marriage up to the fourth degree of the directors of the company's subsidiaries, parent companies and companies subject to joint control;
  - b) parties linked to the company or to its subsidiaries or parent companies or companies subject to joint control, or to the directors of the company and the parties as at *sub a)* through self-employment or employment or through other relations of a financial or professional nature that jeopardize independence,

I declare

*(flag the relevant box)*

- that I do not meet** the independence requirements, as defined and envisaged by the above-mentioned provisions of the CLFI;
  - that I meet** the independence requirements, as defined and envisaged by the above-mentioned provisions of the CLFI, as well as to commit to continue to meet the requirements set forth herein during the duration of the terms of the office, and in any case to promptly inform the Board of Directors of any circumstances and/or situations that may jeopardize my independence, making it clear, in particular with reference, to letter b) above:
    - that I have no independent or employment relationships or other relationships of a financial or professional nature with Generali, its subsidiaries, its parent companies and the companies subject to joint control, with the Directors of Generali and with the parties indicated in letter a) above;
    - that I have some independent or employment relationships or other relationships of a financial or professional nature with Generali, its subsidiaries, its parent companies and the companies subject to joint control, with the Directors of Generali and with the parties indicated in letter a) above, making it clear that such relationship/s is/are not likely to jeopardize my independence. The mentioned relationship/s is/are communicated to the Company (together with the reason why it is considered that such circumstance/s is/are not likely to jeopardize my independence) through the filling in of Table **A.3** contained in the appendix attached to this statement;
- II. with reference to the independence requirements set forth in Article 2, Recommendation 7, Corporate Governance Code adopted by the Corporate Governance Committee (the “**Corporate Governance Code**”), also taking into account the qualitative-quantitative limits for the identification of relationships likely to jeopardize the independence adopted by the Board of Directors in its own Regulation of the Board of Directors and of the Board Committees (the “**BoD Regulation**”) and identifying as such the circumstances, to be considered as non-exhaustive, expressly indicated in the Corporate Governance Code,

I declare

*(flag the relevant box)*

- that I do not meet** the independence requirements set forth in the mentioned Recommendations of the Corporate Governance Code;
- that I meet** the independence requirements set forth in the mentioned provisions of the Corporate Governance Code, as well as to commit to continue to meet the requirements set forth herein during the duration of the terms of the office, and in any case to promptly inform the BoD of any circumstances and/or situations that may jeopardize my independence. In particular,

with reference to the circumstances referred to in Article 2, Recommendation 7, of the Corporate Governance Code, I declare that **(flag the relevant boxes)**:

- I am not a significant shareholder<sup>9</sup> of Generali;
- I am not and I have not been in the previous three financial years, an executive director or an employee: (i) of Generali, or of its subsidiaries having strategic relevance<sup>10</sup> or of a company subject to joint control; (ii) of a significant shareholder of Generali;
- I do not have and I did not have in the previous three financial years, a significant commercial, financial or professional relationship<sup>11</sup>, directly or indirectly (for example through subsidiaries, or through companies of which he or she is an executive director, or as a partner of a professional or a consulting firm): (i) with Generali or its subsidiaries, or with their executive directors or top management<sup>12</sup>; (ii) with a subject who, also together with others through a shareholders' agreement, controls the Company; or, if the control is held by a company or another entity, with its executive directors or top management;
- I do not receive and I have not received in the previous three financial years, from Generali, one of its subsidiaries or the parent company, significant remuneration<sup>13</sup> other than the fixed remuneration for the position held within the board and for the membership in the committees recommended by the Corporate Governance Code (i.e., the Risk and Control Committee ("RCC"), the Nominations and Corporate Governance Committee ("NGC") and the Remunerations and Human Resources Committee ("RemCoHR"), as well as the Innovation, Social and Environmental Sustainability Committee ("ISC"), as referred to in Recommendation n. 1, lett. a of the Corporate Governance Code) or required by law (i.e., the Related Parties Transactions Committee "RPTC");
- I have not served on the board for more than nine years, even if not consecutive, of the last twelve years;
- I do not hold the position of executive director in another company whereby an executive director of Generali holds the office of director;

9 The term "**Significant Shareholder**" indicates, pursuant to Article 1.1. no. 7 of the BoD Regulation, a natural person or corporation who directly or indirectly, also through subsidiaries, trustees or third parties, controls the Company or is able to exercise a significant influence over it or who is part, directly or indirectly, of a shareholders' agreement through which one or more parties exercise control or a significant influence over the Company. In this regard, it should be noted that "**significant influence**" indicates a situation where a natural person or corporation holds, directly or indirectly, also through subsidiaries, trustees or third parties, an interest greater than 3% of the Company shares with voting rights.

10 (i) Generali Italia S.p.A.; (ii) Generali France S.A.; (iii) Generali Deutschland Holding A.G.; (iv) Generali CEE Holding B.V.; (v) Generali España Holding de Entidades de Seguros S.A.; (vi) Generali Insurance Asset Management S.G.R. S.p.A.; (vii) Generali Real Estate S.p.A.; (viii) Banca Generali S.p.A.; (ix) Generali Versicherung A.G.; (x) Generali Schweiz Holding A.G.; (xi) Generali China Life Insurance.

11 The term "**significant relationship**" indicates, pursuant to Article 11.7 of the BoD Regulation, commercial, financial and professional relations whose consideration – invoiced by year even in only one of the three financial years preceding the date of the check – exceeds at least one of the following parameters: (i) 5% of the annual revenues of the group to which the company or entity controlled by the Director belongs or of whose top management they are a member or of the professional firm or consultancy company of which they are a partner or associate; (ii) 5% of the annual costs sustained by the Group in connection with business or financial relations of the same kind in the relevant financial years; this threshold is reduced to 2.5% in the case of professional relations.

12 In compliance with the Corporate Governance Code, the Regulation establishes that the following are Generali top managers: the Group CEO, the members of the GMC and, at GHO, the direct reports of the Managing Director and the General Manager, who constitute the Top Management pursuant to art. 2.1.a of IVASS Regulation no. 38, 3 July 2018. The list of the top management members and the other relevant parties is provided in Table A.4.

13 Pursuant to Article 11.7 lett. b) of the BoD Regulation, the term "**significant remuneration**" indicates an **additional remuneration** for an amount that is more than 30% higher than the fixed remuneration for the office determined with a resolution of the General Meeting and that envisaged for membership of the committees recommended by the Corporate Governance Code and required by law. With regard to the above, the term "**fixed remuneration for the office**" signifies: (i) the remuneration established by the General Meeting, including any attendance fees, for the Directors (or established by the Board of Directors for non-executive Directors as part of the overall amount approved by the General Meeting for the Board of Directors as a whole); (ii) any remuneration for the office taken on by each non-executive Director on the Board (such as chair, deputy chair, lead independent director), established with reference to common remuneration practices in the industry and among companies of a similar size, and also considering comparable international experience; The term "**remuneration for membership of the committees recommended by the Corporate Governance Code**" signifies the remuneration that each Director receives, or has received in the three previous financial years, for their role as member of the RCC, the NGC, the RemCoHR, the ISC and of the RPTC.



- I am not a shareholder, quota-holder or director of a company or other legal entity belonging to the network of the external auditor of Generali;
- I am not a close relative of a person who is in any of the circumstances set forth above.

**In case one or more of the above boxes have not been ticked**, information regarding the relevant circumstances and thus, by way of example, the commercial, financial or professional relationships held and/or the additional remuneration received and/or the office held and/or the family relationships in place, is given to the Company through the filling in of Table **A.5** contained in the appendix attached to this statement, together with the reason why it is considered that such circumstance/s is/are not likely to jeopardize my independence;

III. with reference to the independence requirements set forth in Article 12 of Decree 88/2022,

**I declare**

- I do not meet** the independence requirements set forth in Article 12 of Decree 88/2022;
- to meet** the independence requirements set forth in Article 12 of Decree 88/2022, as well as to commit to continue to meet the requirements set forth herein during the duration of the terms of the office, and in any case to promptly inform the BoD of any circumstances and/or situations that may jeopardize my independence. In particular, I declare that:
- a) I am not a spouse who is not legally separated, a person in a civil partnership or who is a *de facto* cohabitee, relative or a relative-in-law up to the fourth degree: (i) of the Chairman of the administrative, management or supervisory board and the executive officers of the company; (ii) of the holders of the company's key functions; (iii) of persons set out in letters (b) to (i) of Article 12, paragraph 1, of Decree 88/2022;
  - b) I am not a participant in Generali<sup>14</sup>;
  - c) I do not hold and have not held within the last two years, with a participant in Generali<sup>15</sup> or its subsidiaries, the office of Chairman of the board of directors, of management or supervisory board or of executive officer, nor have I held, for more than nine years within the last twelve years, offices as a member of the board of directors, of supervisory or management board as well as management positions with a participant in Generali<sup>16</sup> or its subsidiaries;
  - d) I have not been an executive officer in the Company during the last two years;
  - e) I do not hold the office of independent director in another company of the same group under Article 210-ter, paragraph 2, of the CAP, except in the case of companies between which there is a direct or indirect full control relationship;
  - f) I have not been holding for more than nine years in the last twelve years, the office of member of the board of directors, of supervisory or management board as well as of director in Generali;
  - g) I am not an executive officer in a company in which an executive officer of Generali holds the office of director or a management related office;
  - h) **(flag one box only)**

I do not have and have not had, directly or indirectly, in the two years prior to taking up the office, self-employment or employment relationships or other relationships of a financial, asset or professional nature, even if not continuous, with the Company or its executive officers or its Chairman, with the subsidiaries of Generali or the relevant executive officers or their Chairmen, or with a participant in Generali<sup>17</sup> or its executive officers or its Chairman, such as to jeopardize my independence;

**or**

<sup>14</sup> Holder of a shareholding as referred to in Article 68 of the CAP.

<sup>15</sup> Holder of a shareholding as referred to in Article 68 of the CAP.

<sup>16</sup> Holder of a shareholding as referred to in Article 68 of the CAP.

<sup>17</sup> Holder of a shareholding as referred to in Article 68 of the CAP.



I have one or more of the aforementioned relationships, making it clear that such relationships are not likely to jeopardize my independence. Such relationship/s is/are communicated to the Company (together with the reason why it is considered that such circumstance/s is/are not likely to jeopardize my independence) through the filling in of Table **A.6** contained in the appendix attached to this statement.

- i) I do not hold and have not held in the last two years one or more of the following offices: (i) member of the National and European Parliament, Government or European Commission; (ii) regional, provincial or municipal alderman or councillor, president of the regional council, president of the provincial council, mayor, president or member of the district council, president or member of the board of directors of consortia among local authorities, president or member of the councils or boards of councils of unions of municipalities, director or president of special companies or institutions referred to in Article 114 of Italian Legislative Decree No. 267 of 18 August 2000, mayor or member of the metropolitan City council, president or member of the bodies of mountain or island communities, when the overlap or contiguity between the geographical area of reference of the entity where the aforesaid offices are held and the geographical organisation of the company or group referred to in Article 210-ter, paragraph 2, of the CAP to which it belongs is such as to jeopardize my independence.

#### (G) OTHER

- In relation to the participation of Generali in the capital of insurance companies, banks, financial companies, asset managers and real estate brokerage firms,

#### I declare

- a. that I have not been subject to preventive measures ordered by the courts pursuant to Law no. 1423, of December 27, 1956, Legislative Decree September 6, 2011 n. 159, and Law no. 646, of September 13, 1982;
- b. that I meet the good repute requirements set forth in Article 5 of the Decree of the Italian Ministry of the Economic Development no. 220, 11 November 2011;
- c. that I have not been convicted for any of the offences envisaged by art. 5 of the Decree of the Italian Ministry of the Economic Development no. 220, 11 November 2011, art. 1.1. lett. b) and c) of the Ministry of Treasury, Budget Policy & Economic Planning Decree no. 469, 11 November 1998, art. 1.1. lett. b) and c) of Ministry of Treasury, Budget Policy & Economic Planning Decree no. 144, 18 March 1998 and art. 1.1. lett. b) and c) of Ministry of Treasury, Budget Policy & Economic Planning Decree no. 517, 30 December 1998;
- d. that I have not been sentenced to any of the aforementioned penalties, including cases where penalties are applied at the request of the injured parties or after a summary trial;
- e. that I am not in any other situation of ineligibility, forfeiture and incompatibility envisaged by the laws and regulations in force;
- f. that I have not been the recipient, in my country of residence or in any other country, of any measures that would cause the loss of the good repute requirements envisaged by Ministry for Economic Development Decree no. 220, 11 November 2011, Ministry of Treasury, Budget Policy & Economic Planning Decree no. 144, 18 March 1998, Ministry of Treasury, Budget Policy & Economic Planning Decree no. 469, 11 November 1998, and Ministry of Treasury, Budget Policy & Economic Planning Decree no. 517, 30 December 1998;
- 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. that, to the best of my knowledge, there are no criminal proceedings pending against me at the competent judicial bodies with reference to the situations indicated in letters b) and c) above.

I, the undersigned, undertake herewith to promptly inform the Board of Directors of Generali of any subsequent change to the above declarations.

This declaration is made pursuant to Articles 46 and 47 of the Italian Presidential Decree no. 445, 28 December 2000.

In placing my signature below I declare that I have read the privacy disclosure on the processing of my personal data for the purposes of the appointment of the Board of Directors of the Company available on the Company's website.

Place and date \_\_\_\_\_

Signature \_\_\_\_\_

**Annexes:**

- copy of a valid Identification Document;
- *curriculum vitae*;
- *list of any administration, management and supervisory office held in other companies.*

**Appendix** (the following appendixes will not be subject to publication as they will be functional only for the subsequent assessment of the suitability of the members of the BoD):

- table A.1;
- table A.2;
- table A.3;
- table A.4;
- table A.5.
- table A.6.



**APPENDIX CONTAINING TABLES FOR COMMUNICATING ANY CIRCUMSTANCE  
RELEVANT FOR THE PURPOSES OF THE SUITABILITY ASSESSMENTS**

*(this appendix is not subject to publication)*

**TABLE A.1**

**Communication of situations relevant for the purposes of meeting  
the integrity criteria**

RELEVANT SITUATION	REASON FOR WHICH IT IS NOT LIKELY TO JEOPARDIZE THE MEETING OF THE INTEGRITY CRITERIA

**TABLE A.2**

**Communication of situations relevant for the purpose of meeting  
the independence of judgement requirement**

RELEVANT SITUATION	REASON FOR WHICH IT IS NOT LIKELY TO JEOPARDIZE THE MEETING OF THE INDEPENDENCE OF JUDGEMENT REQUIREMENT

TABLE A.3

Communication of the relevant relationships for the purposes  
of statements of independence under the CLFI

RELATIONSHIP (KIND AND BRIEF DESCRIPTION INCLUDING THE RELEVANT AMOUNT)	COUNTERPARTY (INCLUDING TAX CODE, AND WHETHER IT BELONGS TO A GROUP)	REASON FOR WHICH IT IS NOT LIKELY TO JEOPARDIZE THE INDEPENDENCE

**TABLE A.4**  
**“TOP MANAGEMENT” (18)**

<b>COMPANY</b>	<b>TOP MANAGEMENT OR OTHER RELEVANT PARTIES</b>
Assicurazioni Generali S.p.A.	<p><b>Directors:</b> Andrea Sironi, Philippe Donnet, Marina Brogi, Flavio Cattaneo, Alessia Falsarone, Clara Furse, Umberto Malesci, Stefano Marsaglia, Antonella Mei-Pochtler, Diva Moriani, Lorenzo Pelliccioli, Clemente Rebecchini e Luisa Torchia.</p> <p><b>Statutory Auditors:</b> Carolyn Dittmeier, Antonia Di Bella, Lorenzo Pozza.</p> <p><b>Members of the Group Management Committee:</b> Jaime Anchústegui, Simone Bemporad, Cristiano Borean, Antonio Cangeri, Isabelle Marguerite Conner, Philippe Donnet, Giancarlo Fancel, Carlo Ferraresi, Jean-Laurent Granier, Giovanni Liverani, Stefan Lehmann, Monica Alessandra Possa, Bruno Scaroni, Marco Sesana, Carlo Trabattoni.</p> <p><b>Altri dirigenti con responsabilità strategica rilevanti:</b> Maurizio Basso, Giuseppe Catalano, Nora Gürtler, Massimiliano Ottochian, Anna Pieri.</p>
Generali Italia S.p.A. Consiglio di Amministrazione	<p><b>Chairman:</b> Antonio Cangeri  <b>CEO:</b> Giancarlo Fancel  <b>Direttore Generale:</b> Giancarlo Fancel</p>
Generali France S.A. Consiglio di Amministrazione	<p><b>Chairman:</b> Jean-Laurent Granier  <b>CEO:</b> Jean-Laurent Granier  <b>Direttore Generale:</b> Jean-Laurent Granier</p>
Generali Deutschland Holding A.G. Consiglio di Gestione	<p><b>Chairman:</b> Stefan Lehmann  <b>Executive Directors:</b> Stefan Lehmann, Milan Novotny, Jochen Petin, Uli Rothaufe, Benedikt Kalteier, Robert Wehn, Roland Stoffels, Ulrich Ostholt, Katrin Gruber, Jean-Pierre Schmid, Marcela Středová</p>
Generali CEE Holding B.V. Consiglio di Amministrazione	<p><b>Chairman:</b> Jaime Anchústegui  <b>CEO:</b> Manlio Lostuzzi  <b>Executive Director:</b> Carlo Schiavetto</p>
Generali España Holding de Entidades de Seguros S.A. Consiglio di Amministrazione	<p><b>Chairman:</b> Jaime Anchústegui Melgarejo  <b>CEO:</b> D. Santiago Villa Ramos  <b>Direttore Generale:</b> D. Santiago Villa Ramos</p>

18 As of January 16, 2023.

Generali Insurance Asset Management S.G.R. S.p.A. Consiglio di Amministrazione	<b>Chairman:</b> Santo Borsellino <b>CEO:</b> Bruno Servant <b>Direttore Generale:</b> N/A
Generali Real Estate S.p.A. Consiglio di Amministrazione	<b>Chairman:</b> Santo Borsellino <b>CEO:</b> Aldo Mazzocco <b>Direttore Generale:</b> Aldo Mazzocco
Banca Generali S.p.A. Consiglio di Amministrazione	<b>Chairman:</b> Antonio Cangeri <b>CEO:</b> Gian Maria Mossa <b>Direttore Generale:</b> Gian Maria Mossa
Generali Versicherung A.G. Consiglio di Gestione	<b>Chairman:</b> Gregor Pilgram <b>Executive Directors:</b> Arno Schuchter, Walter Kupec, Klaus Peter Wallner, Axel Sima, Martin Sturzbaum
Generali Schweiz Holding A.G. Consiglio di Amministrazione	<b>Chairman:</b> Giovanni Liverani <b>CEO:</b> N/A <b>Direttore Generale:</b> Christoph Schmallenbach
Generali China Life Insurance Consiglio di Amministrazione	<b>Chairman:</b> Xuesong Zhao <b>CEO:</b> N/A <b>Direttore Generale:</b> Gavin Low

TABLE A.5

**Communication of the relevant relationships for the purposes of statements of independence under the Corporate Governance Code**

CIRCUMSTANCE	REASON FOR WHICH IT IS NOT LIKELY TO JEOPARDIZE THE INDEPENDENCE

TABLE A.6

Communication of the relevant relationships for the purposes of statements of independence under DECREE 88/2022

RELATIONSHIP (KIND AND BRIEF DESCRIPTION INCLUDING THE RELEVANT AMOUNT)	COUNTERPARTY (INCLUDING TAX CODE, RELEVANT RELATIONSHIP, AND WHETHER IT BELONGS TO A GROUP)	REASON FOR WHICH IT IS NOT LIKELY TO JEOPARDIZE THE INDEPENDENCE



