



2021
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING

Report
of the Board of Directors
to the General Meeting

Item 2 on the Agenda
AMENDMENTS
TO THE ARTICLES OF ASSOCIATION

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Approval *at an extraordinary session* of amendments to the Articles of Association: relevant and ensuing resolutions; delegation of powers;

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- b. Amendment to article 9.1 concerning the shareholders' equity items of the Life and Damages Insurance section, pursuant to article 5 of ISVAP Regulation No. 17 of 11 March 2008; **6**

Report of the Board of Directors to the General Meeting

2. APPROVAL AT AN EXTRAORDINARY SESSION OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION: RELEVANT AND ENSUING RESOLUTIONS; DELEGATION OF POWERS;

- a. Amendment of articles 8.1, 8.4, 8.5, 8.6 and 8.7 on the repeal of the explicit reference to the par value of shares.
- b. Amendment to article 9.1 concerning the shareholders' equity items of the Life and Damages Insurance section, pursuant to article 5 of ISVAP Regulation No. 17 of 11 March 2008.

Shareholders,

You are invited to attend the Extraordinary General Meeting to deliberate the draft resolution for amending the following clauses of the Articles of Association:

1. articles 8.1, 8.4, 8.5, 8.6 and 8.7, in the part relating to the indication of the par value of the Company's ordinary shares;
2. article 9.1, relating to the shareholders'

equity items for the Life and Damages Insurance section.

It is expected that there will be **two separate votes** for the above proposals, on the assumption that the amendments to articles 8.1, 8.4, 8.5, 8.6 and 8.7 of the Articles of Association may, due to the similarity of their nature, be covered by a single vote.

Below are some details on the proposed draft resolutions.

Proposal to amend articles 8.1, 8.4, 8.5, 8.6 and 8.7 of the Articles of Association: indication of the par value of ordinary shares

The proposal relates to revisions to clauses of the Articles of Association which require the statement of the par value of the Company's ordinary shares, to repeal the stating of this value in the Articles of Association, currently worth EUR 1.00, with the consequent amendment of articles 8.1, 8.4, 8.5, 8.6 and 8.7 of the Articles of Association.

Indeed, pursuant to articles 2328 and 2346 of the Italian Civil Code, limited companies may issue shares without a par value: where this occurs, the par value of the shares is implicit in the link between the value of the share capital and the number shares in circulation.

The removal from the Articles of Association of the indication of the par value of shares gives more operational flexibility and simplifies administration, which is useful for share capital transactions.

The proposal allows for quicker and simpler share capital transactions, avoiding, for example, that the cancellation of treasury shares leads to reduction in share capital. Specifically, if shares are cancelled, the absence of a par value reduces the number of shares in circulation and increases the implicit par value of the shares, obtained by the link between the nominal share capital, which remains unchanged, and the total number of shares issued. It would also be possible to carry out, *inter alia*, free capital increase transactions without issuing new shares, by simply increasing the par value,

issue new shares for an increase in revenue capital, even with a different implicit value from the existing par value, as well as extraordinary transactions which involve share swaps (e.g. mergers and demergers), using simpler and more flexible operating procedures.

The repeal of the reference in the Articles of Association to the par value of the shares has been adopted by a number of issuers listed on Italian regulated markets, largely for the reasons set out above, and no negative aspects have been noted in relation to the proposed modification.

If the par value is removed, the Articles of Association will only state, in article 8.1, the nominal capital and the number of ordinary shares issued, with no indication of their par value. Even though no par value will be stated for the shares, it will still be possible to identify an "unstated nominal value" by comparing the overall value of the share capital with the total number of shares issued. It is proposed to make reference to this latter value – in place of the par value of the shares – in the second sentence of article 8.1 to establish that, in the event of an increase in capital, any sums received by the Company for the issuing of shares at a price higher than their unstated nominal value may not be distributed until the statutory reserve has reached the limits required by law.

In the current wording of the Articles of Association, the reference to the par value of the shares is contained in articles 8.1, 8.4, 8.5, 8.6 and 8.7, which govern the granting to the Board of Directors – in accordance with articles 2443 and 2349, first paragraph, of the Italian

Civil Code – of the right to increase the share capital free of charge to service certain long-term incentive plans.

For administrative good practice, it is also proposed to revise clause 8.4, governing the approval date of this Report, but destined to be repealed prior to the 2021 Annual General Meeting, the Board of Directors having today approved the implementation of the capital increase specified by said clause, but which is subject to authorisation by the competent regulatory bodies. Naturally, with the entry in the Companies Register of the repeal of this clause, this variation will no longer be necessary.

For this reason, it is proposed to make the following amendments to articles 8.1, 8.5, 8.6, 8.7 – and potentially 8.4, if still in effect on the date of the Annual General Meeting – of the Articles of Association currently in effect, as shown in the table below: 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 takes into account the increase in share capital approved today by the Board of Directors for the purposes of the 2018 long-term incentive plan: the change in the sums indicated in said clause of the Articles of Association approved today by the Board is subject to approval by the competent regulatory authorities and subsequent entry into the Companies Register.

**Repeal of the reference
to the par value of the Company's ordinary shares**

Current text of article 8.1	New text proposed
The subscribed and paid-in share capital is Euro 1,581,069,241.00; <u>this is</u> subdivided into 1,581,069,241 ordinary shares <u>worth Euro 1.00 each</u> . For increases in capital, any sums received by the Company for the issuing of shares at a price higher than their par value may not be distributed until the statutory reserve has reached the limits required by law.	The subscribed and paid-in share capital is Euro 1,581,069,241.00 subdivided into 1,581,069,241 ordinary shares with no par value . For increases in capital, any sums received by the Company for the issuing of shares at a price higher than their unstated par value may not be distributed until the statutory reserve has reached the limits required by law.

Current text of article 8.4	New text proposed
<p>On 19 April 2018, the Extraordinary General Meeting resolved to grant the Board of Directors, pursuant to articles 2443 and 2349 of the Italian Civil Code, for the period of five years from the date of today's resolution, power to increase the share capital free of charge, in one or more tranches, pursuant to article 2439 of the Italian Civil Code, using the profits and/or retained profits, for a maximum par value of Euro 11,500,000.00, by issuing a maximum of 11,500,000 ordinary shares cum dividend <u>at the par value of Euro 1.00 each</u>, to be assigned free of charge to beneficiaries of the incentive plan called 2018 LTI Plan, as approved by the Annual General Meeting on 19 April 2018, who are employees of the Company or its subsidiaries and have acquired that right.</p>	<p>On 19 April 2018, the Extraordinary General Meeting resolved to grant the Board of Directors, pursuant to articles 2443 and 2349 of the Italian Civil Code, for the period of five years from the date of today's resolution, power to increase the share capital free of charge, in one or more tranches, pursuant to article 2439 of the Italian Civil Code, using the profits and/or retained profits, for a maximum par value of Euro 11,500,000.00, by issuing a maximum of 11,500,000 ordinary shares cum dividend, with no par value, to be assigned free of charge to beneficiaries of the incentive plan called 2018 LTI Plan, as approved by the Annual General Meeting on 19 April 2018, who are employees of the Company or its subsidiaries and have acquired that right.</p>
Current text of article 8.5	New text proposed
<p>On 7 May 2019, the Extraordinary General Meeting resolved to grant the Board of Directors, pursuant to articles 2443 and 2349 of the Italian Civil Code, for the period of five years from the date of today's resolution, power to increase the share capital free of charge, in one or more tranches, pursuant to article 2439 of the Italian Civil Code, using the profits and/or retained profits, for a maximum par value of Euro 12,000,000.00, by issuing a maximum of 12,000,000 ordinary shares cum dividend <u>at the par value of Euro 1.00 each</u>, to be assigned free of charge to beneficiaries of the incentive plan called 2019 LTI Plan, as approved by the Annual General Meeting on 7 May 2019, who are employees of the Company or its subsidiaries and have acquired that right.</p>	<p>On 7 May 2019, the Extraordinary General Meeting resolved to grant the Board of Directors, pursuant to articles 2443 and 2349 of the Italian Civil Code, for the period of five years from the date of today's resolution, power to increase the share capital free of charge, in one or more tranches, pursuant to article 2439 of the Italian Civil Code, using the profits and/or retained profits, for a maximum par value of Euro 12,000,000.00, by issuing a maximum of 12,000,000 ordinary shares cum dividend, with no par value, to be assigned free of charge to beneficiaries of the incentive plan called 2019 LTI Plan, as approved by the Annual General Meeting on 7 May 2019, who are employees of the Company or its subsidiaries and have acquired that right.</p>
Current text of article 8.6	New text proposed
<p>On 30 April 2020, the Extraordinary General Meeting resolved to grant the Board of Directors, pursuant to articles 2443 and 2349 of the Italian Civil Code, for the period of five years from the date of the said resolution, power to increase the share capital free of charge, in one or more tranches, pursuant to article 2439 of</p>	<p>On 30 April 2020, the Extraordinary General Meeting resolved to grant the Board of Directors, pursuant to articles 2443 and 2349 of the Italian Civil Code, for the period of five years from the date of the said resolution, power to increase the share capital free of charge, in one or more tranches, pursuant to article 2439</p>

<p>the Italian Civil Code, using the profits and/or retained profits, for a maximum par value of Euro 9,500,000.00, by issuing a maximum of 9,500,000 ordinary shares cum dividend <u>at the par value of Euro 1.00 each</u>, to be assigned free of charge – where the necessary conditions are met – to beneficiaries of the current remuneration and/or incentive based on Generali shares (including therein the stock option plan for employees of the Generali Group approved by the Board on 7 May 2019) and to beneficiaries of the incentive plan called the 2020-2022 LTI Plan, as approved by the Annual General Meeting on 30 April 2020, who are employees of the Company or its subsidiaries and have acquired that right.</p>	<p>of the Italian Civil Code, using the profits and/or retained profits, for a maximum par value of Euro 9,500,000.00, by issuing a maximum of 9,500,000 ordinary shares cum dividend, with no par value, to be assigned free of charge – where the necessary conditions are met – to beneficiaries of the current remuneration and/or incentive based on Generali shares (including therein the stock option plan for employees of the Generali Group approved by the Board on 7 May 2019) and to beneficiaries of the incentive plan called the 2020-2022 LTI Plan, as approved by the Annual General Meeting on 30 April 2020, who are employees of the Company or its subsidiaries and have acquired that right.</p>
<p style="text-align: center;">Current text of article 8.7</p>	<p style="text-align: center;">New text proposed</p>
<p>On 30 April 2020, the Extraordinary General Meeting resolved to grant the Board of Directors, pursuant to articles 2443 and 2349 of the Italian Civil Code, for the period of five years from the date of the said resolution, power to increase the share capital free of charge, in one or more tranches, pursuant to article 2439 of the Italian Civil Code, using the profits and/or retained profits, for a maximum par value of Euro 690,000.00, by issuing a maximum of 690,000 ordinary shares cum dividend <u>at the par value of Euro 1.00 each</u>, to be assigned free of charge to the beneficiary of the stock option plan associated with the mandate of Managing Director/Group CEO, as approved by the Annual General Meeting on 30 April 2020, who is an employee of the Company and has acquired that right.</p>	<p>On 30 April 2020, the Extraordinary General Meeting resolved to grant the Board of Directors, pursuant to articles 2443 and 2349 of the Italian Civil Code, for the period of five years from the date of the said resolution, power to increase the share capital free of charge, in one or more tranches, pursuant to article 2439 of the Italian Civil Code, using the profits and/or retained profits, for a maximum par value of Euro 690,000.00, by issuing a maximum of 690,000 ordinary shares cum dividend, with no par value, to be assigned free of charge to the beneficiary of the stock option plan associated with the mandate of Managing Director/Group CEO, as approved by the Annual General Meeting on 30 April 2020, who is an employee of the Company and has acquired that right.</p>

Draft resolution of the Annual General Meeting

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

“**The Annual General Meeting** of Assicurazioni Generali S.p.A., held in the offices of the Company in Trieste, Piazza Luigi Amedeo Duca

degli Abruzzi 1, duly called and qualified to pass resolutions, in an extraordinary session under article 2369 of the Italian Civil Code and article 22 of the Company's Articles of Association,

– in view of the Report of the Board of Directors on this item of the agenda;

resolves

1. to approve the amendments to articles 8.1,

8.5, 8.6, 8.7 and, where applicable, 8.4 of the Company's Articles of Association, so that they read as stated in the right column of the above table;

2. to grant the Chair of the Board of Directors and the Managing Director a broad mandate to implement this resolution, even severally between them and through special attorneys and/or legal representatives of the Company

in accordance with the company's Articles of Association, with the power to make any amendments or additions required during its registration in the Companies Register, or as required by other authorities involved or necessary for the issue of any legal approvals, and to do that required for its complete implementation, with every necessary, useful, or appropriate power for such purpose.

Proposal to amend article 9.1: updating of shareholders' equity items for the Life and Damages Insurance section, pursuant to article 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, when any amendments are made 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.

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

In view of the changes recorded at 31 December

2020, 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 2018 long-term incentive plan: the change in the sums indicated in said clause of the Articles of Association approved today by the Board is subject to approval by the competent regulatory authorities and subsequent entry into the Companies Register.

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

Current text	New text
The value of the items included in shareholders' equity is as shown below:	The value of the items included in shareholders' equity is as shown below:
a) the share capital includes € <u>1,103,236,432.90</u> attributed to Life Insurance and € <u>472,815,614.10</u> attributed to Damages Insurance;	a) the share capital includes Euro 1,106,748,468.70 attributed to Life Insurance and Euro 474,320,772.30 attributed to Damages Insurance;
b) the share premium reserve includes € <u>2,497,775,151.00</u> attributed to Life Insurance and € <u>1,070,475,064.72</u> attributed to Damages Insurance;	b) the share premium reserve includes Euro 2,497,775,151.00 attributed to Life Insurance and Euro 1,070,475,064.72 attributed to Damages Insurance;
c) the revaluation reserves include €	c) the revaluation reserves include Euro

<p><u>926,828,357.24</u> attributed to Life Insurance and € <u>1,084,006,294.75</u> attributed to Damages Insurance;</p> <p>d) the statutory reserve includes € <u>220,647,286.58</u> attributed to Life Insurance and € <u>94,563,122.82</u> attributed to Damages Insurance;</p> <p>e) the item reserves for parent company's shares totals 0;</p> <p>f) the item other reserves includes € <u>2,450,672,321.65</u> attributed to Life Insurance and € <u>3,647,914,467.51</u> attributed to Damages Insurance;</p> <p>g) the negative reserve for treasury shares held is only attributed to Damages Insurance for € <u>3,040,354.88</u>.</p>	<p>926,828,357.24 attributed to Life Insurance and Euro 1,084,006,294.75 attributed to Damages Insurance;</p> <p>d) the statutory reserve includes Euro 221,349,693.74 attributed to Life Insurance and Euro 94,864,154.46 attributed to Damages Insurance;</p> <p>e) the item reserves for parent company's shares totals 0;</p> <p>f) the item other reserves includes Euro 2,795,348,757.97 attributed to Life Insurance and Euro 4,680,478,989.25 attributed to Damages Insurance;</p> <p>g) the negative reserve for treasury shares held is only attributed to Damages Insurance for Euro 76,178,205.58.</p>
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Draft resolution of the Annual General Meeting

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

“**The Annual General Meeting** of Assicurazioni Generali S.p.A., held in the Company's offices in Trieste, Piazza Duca degli Abruzzi 1, validly constituted and empowered to pass resolutions pursuant to article 2369 of the Italian Civil Code and article 22 of the Company's Articles of Association,

- in view of the Report of the Board of Directors prepared on this item of the agenda;
- in view of article 5 of ISVAP Regulation no. 17 of 11 March 2008;

Milan, 10 March 2021

- in view of the financial statements for the year ending on 31 December 2020;

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 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

