

**ASSEMBLEA  
DEGLI AZIONISTI  
SHAREHOLDERS'  
MEETING**

**2025**



**24 April 2025**

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

**Item 7 on the Agenda  
APPROVAL *IN AN EXTRAORDINARY SESSION* OF AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION. RESOLUTIONS PERTAINING  
THERETO AND ARISING THEREFROM. DELEGATION OF POWERS.**

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Approval in an extraordinary session of amendments to the Articles of Association. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

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

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# Report of the Board of Directors to the General Meeting

## 7. APPROVAL IN AN EXTRAORDINARY SESSION OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION. RESOLUTIONS PERTAINING THERETO AND ARISING THEREFROM. DELEGATION OF POWERS.

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

Dear Shareholders,

paragraph 5 of Article 5 of ISVAP Regulation no. 17 of 11 March 2008 provides that, on the occasion of each amendment to the Articles of Association and in any case every three years, insurance companies must resolve to update the clause in the Articles of Association which, pursuant to the first paragraph of the same article, gives an account of the amount of the share capital and other elements of the shareholders' equity.

Amendments to the Articles of Association have been proposed on the agenda of this General Meeting.

For this reason, in view of the changes recorded as at 31 December 2024, as represented in the draft financial statements, it is proposed to amend the text of art. 9.1 of the Articles of Association, as set out in the table below: the

left-hand column shows the text currently in force, with the parts covered by the proposed amendments highlighted in the underlined text, and the right-hand column shows the text proposed for approval, with the new parts highlighted in bold text.

It should be noted that the amount of share capital and other equity items concerned take into account: (i) the result for the year 2024, submitted for approval by the same Shareholders' Meeting under item 1a) of the agenda; (ii) the assignment of 7,419,393 treasury shares in execution of the 2022-2024 LTI and 2020-2022 LTI plans resolved today by the Board of Directors; (iii) today's resolution of the Board of Directors to cancel – subject to IVASS authorisation for the consequent amendment to the Articles of Association – 19,635,081 treasury shares without reduction of the share capital, in implementation of the resolution of the Shareholders' Meeting of 24 April 2024.

### Update to the shareholders' equity items of the Life and P&C segments Art. 9.1

Current text	New text
<p>The amount of the items of equity is as follows:</p> <p>a) € 1,121,915,621.49 of the share capital is allocated to Life Management and € 480,820,980.64 to P&amp;C Management;</p> <p>b) the reserve for the issue surcharge is allocated for € <u>2,497,775,151.00</u> to Life Management and € <u>1,070,475,064.72</u> to P&amp;C Management;</p>	<p>The amount of the items of equity is as follows:</p> <p>a) € 1,121,915,621.49 of the share capital is allocated to Life Management and € 480,820,980.64 to P&amp;C Management;</p> <p>b) the reserve for the issue surcharge is allocated for € <b>1,808,329,190.74</b> to Life Management and € <b>774,998,224.60</b> to P&amp;C Management;</p>

Testo vigente	Nuovo testo
<p>c) the revaluation reserves are allocated for € 926,828,357.24 to Life Management and € 1,084,006,294.75 to P&amp;C Management;</p> <p>d) the legal reserve is allocated € 222,933,596.48 to Life Management and € 1,084,006,294.75 to P&amp;C Management;</p> <p>e) the reserves per share of the parent company are equal to 0;</p> <p>f) the other reserves are allocated € 2,420,884,102.45 to Life Management and € 6,953,134,627.89 to P&amp;C Management;</p> <p>g) the negative reserve for treasury shares in the portfolio is attributed to the P&amp;C Management alone for € 76.178.205.58.</p>	<p>c) the revaluation reserves are allocated for € 926,828,357.24 to Life Management and € <b>1,084,126,290.28</b> to P&amp;C Management;</p> <p>d) the legal reserve is allocated for € <b>224,383,124.30</b> to Life Management and for € <b>96,164,196.13</b> to Non-Life Management;</p> <p>e) the reserves per share of the parent company are equal to 0;</p> <p>f) the other reserves are allocated for € <b>3,221,070,812.72</b> to Life Management and for € <b>7,590,475,522.08</b> to P&amp;C Management;</p> <p>g) the negative reserve for treasury shares in the portfolio is attributed for € <b>279,073,340.43</b> to Life Management and for € <b>147,667,333.83</b> to P&amp;C Management.</p>

#### Shareholders' Meeting resolution project

In relation to the above, the draft resolution of the Shareholders' Meeting is set out below, which reflects, in terms of the expression of the will of the Shareholders' Meeting, what is contained in the proposal illustrated above.

"The General Meeting of Assicurazioni Generali S.p.A., held at the Generali Convention Center located in Trieste, viale Miramare 24/2, validly constituted and capable of resolving, in extraordinary session, pursuant to Article 2369 of the Italian Civil Code and Article 22 of the Articles of association,

- having regard to the Report of the Board of Directors prepared 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 31 December 2024;

Milan, 12 March 2024

#### deliberation

- 1) to approve the amendments to Article 9.1 of the Articles of Association, as formulated in the right-hand column of the table above of this Report of the Board of Directors referred to above;
- 2) to grant the Board of Directors and its Chair 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