

ASSICURAZIONI GENERALI S.P.A.

Company founded in 1831 in Trieste. Registered office in Trieste. Piazza Duca degli Abruzzi 2
Share Capital Euro 1.569.773.403,00, 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

- **27 April 2020 at 9:00 am:** in ordinary and extraordinary session (first call), and, if necessary, on
- **29 April 2020 at 9:00 am:** in extraordinary session (second call), and, if necessary, on
- **30 April 2020 at 9:00 am:** in ordinary session (second call) and extraordinary session (third call)

to pass resolutions on the following

AGENDA

1. 2019 Financial Statements.

- a) Approval of the financial statements as at and for the year ended 31 December 2019, which are accompanied by the Directors' Report, the Statutory Auditors' Report and the External Auditor's Report. Presentation of the consolidated financial statements and of the Integrated Annual Report. Relevant and ensuing resolutions. Delegation of powers.
- b) Allocation of the 2019 profit and distribution of dividends. Relevant and ensuing resolutions. Delegation of powers.

2. Appointment and remuneration of the Board of Statutory Auditors and its Chair for 2020-2022.

- a) Appointment of the Board of Statutory Auditors and its Chair to hold office for the financial years ending on 31 December 2020, 2021 and 2022. Relevant and ensuing resolutions.
- b) Determination of the annual remuneration of the auditors for the financial years ending on 31 December 2020, 2021 and 2022.

3. Presentation of the Report on the policy regarding remuneration and fees paid.

- a) Approval of the first section of the Report on the policy regarding remuneration and fees paid, pursuant to s. 123-ter, paragraph 3, of legislative decree 58/1998 (CFBA) and ss. 41 and 59 of IVASS Regulation no. 38/2018. Relevant and ensuing resolutions.
- b) Resolution on the second section of the Report on the policy regarding remuneration and fees paid, pursuant to s. 123-ter, paragraph 6, of legislative decree 58/1998 (CFBA). Relevant and ensuing resolutions.

4. Group Long Term Incentive Plan (LTIP) 2020-2022.

- a) Approval of the 2020-2022 LTIP pursuant to s. 114-*bis* of the CFBA. Relevant and ensuing resolutions. Delegation of powers.
- b) Approval of the authorisation to buy back own shares and to freely dispose of them for the purposes of remuneration and incentive plans. Relevant and ensuing resolutions. Delegation of powers.
- c) Approval, *at the extraordinary meeting*, of the authorisation of the Board of Directors, as per s. 2443 of the Italian Civil Code, for 5 years from the date of the resolution, to increase the share capital, free of charge and in tranches, pursuant to s. 2439 of the Italian Civil Code, for the purposes of the 2020-2022 LTIP or other remuneration and/or incentive plans. Relevant and ensuing resolutions. Delegation of powers.

5. Stock plan related to the mandate of the Managing Director/Group CEO.

- a) Approval of the Stock plan related to the mandate of the Managing Director/Group CEO pursuant to s. 114-*bis* of the CFBA. Relevant and ensuing resolutions. Delegation of powers.
- b) Approval of the authorisation to buy back own shares and to freely dispose of them to service the Stock plan related to the mandate of the Managing Director/Group CEO. Relevant and ensuing resolutions. Delegation of powers.
- c) Approval, *at the extraordinary meeting*, of the authorisation of the Board of Directors, as per s. 2443 of the Italian Civil Code, for 5 years from the date of the resolution, of the power to increase the share capital, free of charge and in tranches, pursuant to s. 2439 of the Italian Civil Code, in order to service the Stock plan related to the mandate of the Managing Director/Group CEO. Relevant and ensuing resolutions. Delegation of powers.

6. Approval at the extraordinary meeting of amendments to the Articles of Association: relevant and ensuing resolutions; delegation of powers.

- a) Amendment of s. 3.1, concerning the address of the Registered Office in the municipality of Trieste.
- b) Amendment to s. 9.1 concerning the equity items of the Life and the Property & Casualty Businesses pursuant to s. 5 of ISVAP Regulation No. 17 of 11 March 2008.
- c) Amendment to s. 33.7, governing the conduct of meetings of the Board of Directors through the use of teleconferencing systems.
Provisions of the Articles of Association on the appointment of the Board of Directors (s. 28) with regard to the following profiles:
- d) Amendment of s. 28.1, on determination of the minimum and maximum number of members of the Board of Directors.
- e) Amendment of s. 28.2, on the redetermination of the minimum proportion of members of the Board of Directors meeting the independence requirement as per s. 148 of the CFBA.
- f) Amendment of ss. 28.4, 28.10 and 28.13, on the redefinition of the level of representation of minorities in the Board of Directors.
- g) Amendment of ss. 28.5 and 28.6, on the attribution to the outgoing Board of Directors of the power to present a list for the appointment of the incoming Board of Directors.
- h) Amendment of art. 28.10, on the inclusion of a safeguard clause for cases where the list voting mechanism is unable to form the Board of Directors.

ADDITIONS TO THE AGENDA

Shareholders representing, either individually or jointly, at least 2.5% of the share capital may request, within 10 days of the publication of this notice of call, additions to the list of items on the agenda (by specifying in their application the additional items they suggest), or submit draft resolutions on items already on

the agenda. The application must be submitted in writing and delivered to the registered office for the attention of the Head of Corporate Affairs, either through the postal service or via 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 depositary intermediary and sent to the certified email address azioni@pec.generalicom. Additions to the list of items on the agenda are not permitted for items for which the meeting is required by law to deliberate on 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: said report must be submitted to the Board of Directors within the deadline for the submission of requests. 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

With regard to the appointment of the Board of Statutory Auditors, which will take place on the basis of lists of candidates, the reader is referred to s. 37 of the Articles of Association, published in the Governance section of the Company website, and is advised of the following:

- **Legitimate right to present 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 may 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.** Pursuant to s.144-sexies paragraph 4.b of the Regulation enacting legislative decree no. 58, 24 February 1998, concerning governance of issuers adopted

by the Consob with resolution no. 11971 of 14 May 1999 as subsequently amended (Issuers' Regulation) and by CONSOB communication no. DEM/9017893 of 26 February 2009, it is recommended that shareholders who intend to present minority lists should file, with the list and the additional documentation required by s. 37 of the Articles of Association, a declaration attesting the absence of relationships, direct or indirect, as per s. 144-quinquies of the Issuers' Regulation, with the shareholder owning the relative majority (Mediobanca Banca di Credito Finanziario S.p.A.). The declaration must also specify any relationships that may exist, if significant, with the shareholder owning the relative majority, if identifiable, and the reasons why these relationships have not been considered to determine the existence of such links, or it must declare the absence of any such links.

- **Methods and deadlines for presentation and publication of lists.** Lists signed 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 s. 37 of the 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 meeting on first call, that is, by 2 April 2020. If on the date of expiry of the above term only a single list or lists presented by interconnected shareholders have been filed, lists may be presented up until 6 April 2020. In this case, shareholders who alone or together with other shareholders collectively represent at least 0.25% of the shares with voting rights at the ordinary general meeting are entitled to present lists. For organisational reasons, it is recommended that shareholders present their lists of candidates by and no later than 1300 hours on the final day of 6 April 2020. The lists will be made available to the public by 6 April 2020 in the company's offices, at Borsa Italiana S.p.A. and on the company website, www.generalicom, under *Governance – Shareholders' Meeting – 2020 Meeting*. The certificate proving ownership of the minimum shareholding required to submit lists must be evidenced by a specific communication produced by the depositary intermediary and

sent to the certified e-mail address **azioni@pec.generalicom**, and may also be produced after filing, but not later than the closing date for the publication of the lists, i.e. 06 April 2020; otherwise the list will be deemed not to have been submitted.

DOCUMENTATION

The full text of the draft resolutions and the reports of the Board of Directors on the items of the agenda, the 2019 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 website, **www.generalicom**, in the *Governance / General Meeting / AGM 2020* section, together with the forms that shareholders may use to vote by proxy, as indicated below, and on the eMarket SDIR centralised regulated information storage mechanism 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 submit questions about the items on the agenda also before the meeting, but in any case by the end of the fifth market trading day before the date of the meeting on first call, that is by 20 April 2020, by delivering said questions to the registered office of the Company, for the attention of the Head of Corporate Affairs, or via the email address **azionisti@generalicom** or the certified email address **azioni@pec.generalicom** in accordance with the terms and conditions set out in the procedure published on the Company website. Questions received before the General Meeting will be answered at the Meeting, at latest. The Company may provide a single response to questions with the same content.

MEETING ATTENDANCE

Entitlement to attend the General 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* (16 April 2020), corresponding to the seventh market trading day before the date of the meeting on first call.

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 General Meeting; therefore, those who became shareholders after such date will not be entitled to attend or vote. Owners of shares that have not yet been dematerialised may only attend the General 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 General Meeting is governed by current law and regulations, and by the provisions of the Articles of Association and the General Meeting Regulation, 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 General Meeting in the manner 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 s. 135-*undecies* of the CFBA. The proxy is granted by signing the proxy form available on the website of the Company in the *Governance / Shareholders / AGM 2020* section as from 6 April 2020 at the latest. The proxy form must be received by Computershare S.p.A. by the end of the second market trading day before the actual date of the General Meeting, in accordance with 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 General Meeting and exercise their 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.generalicom, attesting under their 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 General Meeting.

The proxy may also be granted with an electronic document signed electronically pursuant to s.21.2 of legislative decree no. 82 of 7 March 2005, and sent to the certified email address azioni@pec.generalicom.

PRACTICAL INFORMATION

- **Interpreting service.** Simultaneous interpreting will be available from Italian into a number of foreign languages (English, French, German and Spanish) during the General Meeting. Headphones for use of the service will be provided on request at the entrance desk of the Stazione Marittima. The meeting will also be translated into Italian sign language.
- **Live streaming service.** This year it will again be possible to view the opening remarks of the Company's top management on a live streaming basis. The service will allow an increasingly broad and inclusive audience of shareholders and stakeholders to take part in an important moment of corporate communication, even if at a distance. The live streaming service will also be available with simultaneous interpreting in the languages indicated above. Information on access to the service is available on the website of the Company, in the *Governance / Shareholders / AGM 2020* section.
- **General Meeting - Extended Inclusion.** A separate route will be organised at the entrance for physically disabled shareholders,

for whom a number of special services will also be provided. Other services will be provided to overcome any physical, communication and sensory barriers: some services require advance booking, under the terms and conditions published on the website of the Company in the *Governance / Shareholders / AGM 2020* section.

- **Useful contacts.** Further information or explanations about shareholder attendance at the General Meeting may be obtained via email, at azionisti@generalicom and via telephone at +39.040.671621, +39.040.671696 and fax +39.041.3362876; other persons wishing to attend the meeting may use the following contact information: for financial experts and analysts: telephone +39.040.671402, fax +39.040.671338 and e-mail ir@generalicom; for journalists: telephone +39.02.43535014, fax +39.040.671127 and e-mail media@generalicom.

INFORMATION ON SHARE CAPITAL

The subscribed and paid-in share capital is Euro 1,569,773,403.00 represented by 1,569,773,403 ordinary shares with a par value of Euro 1.00 each. Each share has the right to one vote. As of the date of publication of this notice, the Company holds 107,256 own shares, representing 0.007% of the shares that represent the Company share capital.

Please note that the date, the venue and/or the modalities of the Shareholders' Meeting stated in the notice of call could change or be specified if the current regulations or measures issued by the competent authorities for the COVID-19 emergency – in force at the date of the Shareholders' Meeting – prohibit or advise against holding events of this kind in the Municipality of Trieste. Any changes will be promptly notified through the same procedures used for publishing the notice of call. In any case, use of the Proxy service is advised, extensive details of which can be found on our website. Where necessary, the Company reserves the right to use remote participation tools, in compliance with current regulations.

On behalf of the Board of Directors
Chairman
(Gabriele Galateri di Genola)