

2022
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING



29 April 2022

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

**Item 3 on the Agenda
SHARE BUY-BACK SCHEME FOR THE PURPOSES
OF CANCELLING OWN SHARES AS PART OF THE IMPLEMENTATION
OF THE 2022-24 STRATEGIC PLAN**

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Share buy-back scheme for the purposes of cancelling own shares as part of the implementation of the 2022-24 strategic plan.

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Report of the Board of Directors to the General Meeting

3. SHARE BUY-BACK SCHEME FOR THE PURPOSES OF CANCELLING OWN SHARES AS PART OF THE IMPLEMENTATION OF THE 2022-24 STRATEGIC PLAN.

- a. Approval of the authorisation to buy-back own shares. Relevant and ensuing resolutions. Delegation of powers.

Shareholders,

This report sets out the request to authorise, pursuant to article 2357 et seq. of the Italian Civil Code and article 132 of the CLFI and pursuant to article 5 of Consob Regulation on market abuse (MAR Regulation) and article 3 of the Delegated Regulation, the buy-back for the purposes of cancellation, in one or more transactions, of ordinary shares of Assicurazioni Generali S.p.A. (hereinafter the “**Company**” or “**Assicurazioni Generali**”), for a total disbursement of up to € 500,000,000.00 and for a maximum number of shares representing, 3% of the Company’s share capital.

The own share buy-back proposal is part of the 2022-24 Strategic Plan in relation to the capital management policy previously announced to the market. The aim of the own share buy-back scheme is to make use of excess liquid funds accumulated during the three years 2019-21 and not used for the purpose of “capital redeployment” and to provide shareholders with remuneration in addition to the distribution of dividends. Authorisation for the buy-back and disposal of own shares to which this report applies is instrumental to the cancellation, which may be in multiple stages, of said shares without reducing the share capital, as set out in item 3b on the agenda, subject to authorisation from the General Meeting.

Cancellation may also occur in several stages before the own share buy-back scheme is completed, but within and no later than 18 months from the General Meeting resolution. Each cancellation will lead to changes to the clause in the Company’s Articles of Associa-

tion indicating the number of shares which make up the share capital.

This Report outlines the reasons for the authorisation request, as well as the limits and procedures under which it is intended to implement this buy-back scheme in order to cancel the own shares purchased.

a.1 Reasons for the request for authorisation to buy-back and dispose of own shares

As shown above, authorisation for the buy-back and disposal of own shares is sought in order to provide the Company with the necessary funds to implement the cancellation specified by resolution 3b of the agenda for today’s meeting, in an extraordinary session. The purchase and ensuing cancellation of own shares is aimed at using excess liquid resources and providing shareholders with additional remuneration in addition to the distribution of dividends.

a.2 Maximum number, category and par value of the shares to which the authorisation relates; compliance with the provisions of article 2357, paragraph 3, of the Italian Civil Code

The buy-back for which the authorisation is sought, which may be implemented as one or several transactions, will regard the Company’s ordinary shares.

At the date of this report, the share capital of Assicurazioni Generali amounts to Euro 1,581,069,241 and is divided into 1,581,069,241 ordinary shares with no par value.

Pursuant to the foregoing regarding the amount of shares to be cancelled, the maximum number of shares to be purchased, possibly in multiple transactions, shall not exceed the number of shares representing, as of today, 3% of the Company's share capital and equal to a total maximum disbursement of € 500,000,000.00.

In this respect, as of today the Company and its subsidiaries hold of 6,559,872 Generali shares, representing 0.415% of the Company's share capital. Therefore, even in case of full utilization of requested authorisation, for the limited period in which the shares are held in portfolio before their use for the purpose of the repurchase, the number of shares that Assicurazioni Generali would directly and indirectly own would be well below the limit specified in article 2357 of the Italian Civil Code, corresponding to 20% of the share capital.

Moreover, note that the agenda for this meeting contains further proposals for authorisation to buy back own shares (in relation to items 5 and 6 on the agenda regarding the Share Plan for the Generali Group employees and the Group Long Term Incentive Plan 2022-24) and that there are further authorisations already in place, approved by previous meetings (relating to the incentive plan named the 2021-23 LTI Plan), which will not in any way cause this threshold to be exceeded.

The purchases will be made within the limits of the available profits and available reserves resulting from the latest duly approved financial statements.

a.3 Duration of the authorisation

If authorised by the General Meeting, the Company may proceed with the buy-back of own shares, in one or more transactions, within no later than 18 months from this resolution, pursuant to article 2357 of the Italian Civil Code.

Within the period of duration of any authorization granted, the Board of Directors may carry out the purchases of shares in one or more stages and at any time, to an extent and time freely determined in compliance with the applicable rules, with the graduality deemed appropriate in the interest of the Company.

a.4 Minimum and maximum sale price

The Board of Directors proposes to establish the sale price of the shares each time for each individual transaction, having regard to the method chosen for carrying out the transaction and in compliance with the applicable laws and regulations, it being understood that the minimum price the minimum buy-back price for ordinary shares may not be lower than the implicit par value of the share at the time, equal to social capital divided by the number of shares with no par value and, therefore, currently equal to € 1.00, while the maximum buy-back price cannot exceed 5% of the reference price of the share at the close of trading on the day before each buy-back transaction.

Without prejudice to the foregoing, Assicurazioni Generali will operate, in any case, in compliance with the additional operating limits provided for by the legislation, also regulatory, in force and applicable each time (including the regulations and other standards of the European Union) as well as any possible indications received by the competent Supervisory Authorities.

a.5 Buy-back procedures

The share buy-back transactions shall be performed in accordance with article 144-bis, paragraph 1, sub-paragraphs b) and c) of the Issuers' Regulations, in one or more transactions in regulated markets or on multilateral trading systems in line with market standards and practices, to ensure equal treatment among Shareholders. Buy-backs shall therefore be made in line with operating procedures that do not permit the direct matching of buy-back offers with predetermined sale offers.

a.6 Cancellation with no reduction of share capital

The Board of Directors contextually submits to the Shareholders' Meeting, in an extraordinary session, the proposal to cancel any own shares purchased in execution of the authorizations covered by this report, specifying that the authorisation to buy back own shares proposed herein is not instrumental to a reduction in share capital, rather to a reduction in the number of the Company's ordinary shares in circulation.

In view of the above, the draft resolution of the General Meeting is shown below, which reflects, in terms of the will of the meeting, the content of the above illustrated proposal.

“The **General Meeting** of Assicurazioni Generali S.p.A., held at the offices of Assicurazioni Generali S.p.A. in Trieste, Piazza Luigi Amedeo 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 article 132 of the CLFI, as subsequently amended;
- having regard to articles 2357 and 2357-ter of the Italian Civil Code;
- having acknowledged article 5 of Consob Regulation on market abuse (MAR Regulation) and article 3 of the Delegated Regulation
- having acknowledged that today the Company and its subsidiaries have Generali shares amounting to well below one-fifth of the Company's share capital in their portfolios;
- having regard to the Report of the Board of Directors prepared on this item of the agenda;
- having regard to the just-approved financial statements as of 31 December 2021;
- having received the favourable opinion of the Board of Statutory Auditors;

hereby resolves

- to authorise, pursuant to articles 2357 and 2357-ter of the Italian Civil Code, and pursuant to article 5 of Consob Regulation on market abuse (MAR Regulation) and article 3 of the Delegated Regulation:
 - 1) the buy-back of ordinary shares of Assicurazioni Generali for a total disbursement of € 500,000,000.00 and for a maximum number of shares representing 3% of the Company's share capital:
 - a) such authorisation is limited to purchases to be made for the purposes of cancelling said shares without reducing the share capital, in relation to authorisation by the General Meeting on 29 April 2022, subject to a ruling being approved in this regard, included on the agenda under item 3b;
 - b) the minimum buy-back price for ordinary shares may not be below the implicit par

value (currently Euro 1.00), while the maximum buy-back price cannot exceed 5% of the reference price of the share at the close of trading on the day before each buy-back transaction;

- c) the Company may proceed with the buy-back of own shares, in one or more transactions, within 18 months from the date of this resolution;
 - d) the purchases will be made within the limits of the distributable profits and distributable reserves as calculated from the latest duly approved financial statements;
 - e) the share buy-back transactions shall be performed in accordance with article 144-bis, paragraph 1, sub-paragraphs b) and c) of the Issuers' Regulations, in one or more transactions in regulated markets or on multilateral trading systems in line with market standards and practices, to ensure equal treatment among Shareholders. Buy-backs shall therefore be made, solely and in one or more transactions on the regulated market organised and operated by Borsa Italiana S.p.A., in line with operating procedures established by Borsa Italiana S.p.A. that do not permit the direct matching of purchase offers with pre-determined sale offers;
- 2) to task the Board of Directors and therefore the Chair and the Chief Executive Officer/Group CEO, also severally, with the power to sub-delegate, by virtue of the powers granted to such officers, with:
- a) implementing today's resolution by, inter alia, identifying reserve funds to be used for purchasing own shares and performing the resulting statutory accounting;
 - b) establishing the procedures, timeframes and all operational and ancillary terms and conditions to ensure optimal implementation of this resolution, conducting all appropriate assessments and checks and all associated formalities, with no exception, as well as to provide for any other formalities relating to the disposition operations referred to in this resolution, including the possible conferral of tasks to intermediaries authorized by law and with the power to appoint special attorneys.”

Milan, 14 March 2022

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the General Meeting

3. SHARE BUY-BACK SCHEME FOR THE PURPOSES OF CANCELLING OWN SHARES AS PART OF THE IMPLEMENTATION OF THE 2022-24 STRATEGIC PLAN.

- a. Approval in *an extraordinary session* of the authorisation to cancel own shares without reducing the share capital. Relevant and ensuing resolutions. Delegation of powers.

Shareholders,

The Board of Directors invites you in an extraordinary session to pass resolutions on the proposal of cancellation of Assicurazioni Generali own shares which will be purchased by the Company on the basis of the authorisation from the General Meeting sought in item 3a of today's General Meeting, up to a maximum of shares representing 3% of the share capital and a maximum disbursement of € 500,000,000.00.

The resolution of the General Meeting to buy back own shares is part of the 2022-24 Strategic Plan in relation to the capital management policy previously announced to the market. The aim of the own share buy-back scheme is to make use of excess liquid funds accumulated during the three-year period 2019-2021 and not used for the purpose of capital redeployment and provide shareholders with remuneration in addition to the distribution of dividends.

In case of shares without a par value, the cancellation will occur without leading to any reduction in the nominal share capital and will only lead to a reduction in the number of existing shares with a resulting increase in their implicit par value.

The cancellation will not have any impact on the net result and will not lead to changes in the overall value of the net worth, despite modifying its composition.

We therefore propose to you a resolution on the cancellation of own shares which will be purchased on the basis of the resolution submitted to today's General Meeting in item 3a of the agenda, up to a maximum of shares cor-

responding to 3% of share capital and for a maximum disbursement of € 500,000,000.00, as well as to give the Board of Directors and therefore the Chief Executive Officer/Group CEO and the Chair, also severally, a mandate to perform the cancellation transactions which may be carried out in several stages and also before the maximum number of shares authorised by the General Meeting are purchased, and in any case within no later than 18 months from this resolution. Each cancellation will lead to the modification of article 8 of the Company's Articles of Association containing the number of shares which make up the share capital. This modification to the Articles of Association is subject to specific authorisation by IVASS. The Company shall notify the market of the own share cancellation transactions in accordance with the legal and regulatory requirements in place at the time and update the Articles of Association disclosing the new composition of the share capital.

The proposed modifications to the Articles of Association shall not give rise to a right of withdrawal.

* * *

In view of the foregoing, the wording of the draft proposal submitted to the General Meeting is as follows:

“The **General Meeting** of Assicurazioni Generali S.p.A., held at the offices of Assicurazioni Generali S.p.A. in Trieste, Piazza Luigi Amedeo 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 22 of the Company's Articles of Association,

- having regard to articles 2357 and 2445 of the Italian Civil Code;
- having acknowledged that today the Company and its subsidiaries have Generali shares amounting to well below one-fifth of the Company's share capital in their portfolios;
- having regard to the Report of the Board of Directors prepared on this item on the agenda;
- having received the favourable opinion of the Board of Statutory Auditors;

hereby resolves

1. to authorise the cancellation, which may be carried out in several stages but in any case within 18 months of this resolution, of a maximum of ordinary shares of Assicurazioni Generali corresponding to 3% of share capital, which will be purchased pursuant to today's authorisation by the General Meeting, issued in an ordinary session under item 3a of the agenda;
2. to proceed with said cancellation without recording any profit or loss in the profit and loss statement and without making changes to the overall value of the net worth, despite modifying its composition, with the value of the share capital remaining unchanged and a consequent automatic increase in the "implicit par value" of the shares issued by the Company;
3. to delegate powers to the Board of Directors, and therefore to the Chief Executive Office/Group CEO and to the Chair, also severally;
 - a) to determine the actual number of own shares subject to cancellation each time and to proceed with the cancellation in multiple stages, or in one go, and in any case within 18 months of this resolution;
 - b) to modify for all legal purposes, the numbers set out in article 8 of the Company's Articles of Association in the section relating to the number of shares which make up the share capital as a result of said cancellation;
 - c) to carry out all necessary formalities to ensure that the resolutions adopted are recorded in the Register of Companies;
 - d) to make any necessary changes, alterations or additions to this resolution which may be required to ensure compliance with any changes to the legislation or instructions from Regulatory Bodies and/or Supervisory Authorities which may arise;
4. to modify article 8 of the Articles of Association by introducing a new last paragraph stating the following: *"On 29 April 2022, the Extraordinary Shareholders' Meeting approved the cancellation of a maximum of ordinary shares equal to 3% of share capital, purchased in execution of the resolution adopted by the Ordinary Shareholders' Meeting of the Company held the same day, granting the power to the Board of Directors and, on his behalf and also severally, to the Chief Executive Officer / Group CEO and the Chairman, to carry out this cancellation, also in multiple fractions, within eighteen months from the date of the resolution"*.

Milan, 14 March 2022

THE BOARD
OF DIRECTORS

