

**ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING**

2026



23 April 2026

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

**Item 5 on the Agenda
SHARE PLAN FOR GENERALI GROUP EMPLOYEES
(WE SHARE 3)**

Index

Share Plan for Generali Group Employees (We SHARE 3)

- a. Approval of the We SHARE 3 Plan pursuant to art. 114-bis of the Legislative Decree of 24 February 1998, n. 58 (the "CLFI"). Resolutions pertaining thereto and arising therefrom. Delegation of powers. 1
- b. Approval of the authorisation to buy back own shares and to freely dispose of them for the purposes of remuneration and incentive plans. Resolutions pertaining thereto and arising therefrom. Delegation of powers. 4

Report of the Board of Directors to the General Meeting

5. SHARE PLAN FOR GENERALI GROUP EMPLOYEES (WE SHARE 3)

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- a. Approval of the We SHARE 3 Plan pursuant to art. 114-*bis* of the Legislative Decree of 24 February 1998, n. 58 (the “CLFI”). Resolutions pertaining thereto and arising therefrom. Delegation of powers.

Dear Shareholders,

in the context of the Group’s strategic framework, Generali is submitting the approval of a new share plan (the “Share Plan” or the “Plan”) in the Annual General Meeting, addressed to Generali Group employees (the “Beneficiaries”), excluding members of the Group Management Committee (GMC) and the Global Leadership Group (GLG) who cannot subscribe to the Plan.

This initiative represents a tangible mark with the following objectives:

- strengthen the sense of ownership and promote a culture of empowerment;
- increase the engagement in the achievement of the Group strategic objectives;
- foster the participation to Group sustainable value creation;
- promote the alignment along a medium-long term time horizon;
- promote inclusivity and cohesion.

The Share Plan offers the Beneficiaries the opportunity to purchase shares (the “Underlying Shares”) at favourable conditions, following the exercise of the options that are allocated to them free of charge (the “Options”).

The Plan will be launched indicatively in the month of September 2026 (and in any case within 12 months of its approval in the 2026 Annual General Meeting) (“Launch Date”), with the exercise date falling indicatively at the end of

April 2029¹, thus having a duration of indicatively 3 years².

The main features of the Share Plan are set out below:

- at the beginning of the Share Plan, the Beneficiaries shall be entitled to decide their individual contribution, i.e. the amount they intend to accumulate in order to purchase the Underlying Shares at the end of the Share Plan (the “Individual Contribution”);
- in response to the decision to set aside the Individual Contribution, the Beneficiaries shall receive the Options, free of charge provided that the amount of the Individual Contribution in local currency shall be (i) between a minimum and a maximum amount determined by the Board of Directors and set forth in the Plan’s regulation (the “Regulation”) (ii) confirmed by Generali after the subscription period (iii) withheld on a monthly basis during the accrual period (or other modalities or timings that may be determined by the Board of Directors) and (iv) committed for the duration of the plan;
- in the event that the number of subscriptions to the Share Plan exceeds the maximum threshold of distributable Options, or the maximum number of Generali purchasable or attributable shares, the number of Options to be assigned free of charge shall be reduced on a *pro rata* basis for all the Beneficiaries (the “Reallotment”). The Reallotment shall be

¹ Except for what provided below regarding the possible broadening of the exercise date to the subsequent 2 months.

² In case the Launch Date falls in a subsequent date, the duration of the Share Plan will be accordingly shorter.

carried out, in accordance with the criteria set forth in the Regulation, for a percentage value such as to guarantee the allocation of Options (or, subsequently, of Generali shares) within the stated maximum limits;

- without prejudice to the terms of the Reallotment, the number of Options to which each Beneficiary is entitled shall be established on the basis of the Individual Contribution and shall be equal to the ratio between the Individual Contribution and the Initial Price (by rounding down to the immediately preceding whole number), this ratio shall indicate the number of Underlying Shares. The Initial Price of Generali shares is the strike price of the Options and shall be decided by the Board of Directors resolving the launch of the Plan (indicatively in September 2026). It will be calculated as the average of the closing prices of Generali shares on the Euronext Milan of the month following the Launch Date (included), with the possibility of applying an adjustment factor of +/-10% on the defined average price. The methodology for calculating the average price may possibly be subject to adjustments by the Board of Directors, considering the average price within a period between 1 and 3 months prior to or following the Launch Date, depending on market conditions (the "Initial Price");
- at the end of the Share Plan, the final price of Generali shares shall be determined as the average of the closing prices of the Generali shares on Euronext Milan during the period of 1 month, ending on the Exercise Date included (the "Final Price"). As further detailed in the Information Document and in the Regulation, the Exercise Date will be the date at which the Options will be automatically exercised if the Plan is In-the-Money (the "Exercise Date") and will fall indicatively at the end of April 2029 or in the following 2 months as soon as the share price appreciation condition is met.

In particular:

- in the event that Generali shares have increased in value and, therefore, the Final Price is equal to, or higher than, the Initial Price on the Exercise Date (in such case, the Plan shall be deemed "In-the-Money"), the Beneficiaries will purchase the Underlying Shares by paying to the Company the accrued Individual Contribution and will receive the following additional Generali shares free of charge:
 - the Dividend Equivalent Shares, amounting to the ratio between the value of the dividends per share (paid by Generali on a cash basis over the years 2026, 2027

and 2028) and the Initial Price, multiplied by the number of Underlying Shares actually purchased;

- the Matching Shares for an amount equal to 20% (twenty per cent) of the Underlying Shares actually purchased;
- the Sustainability Shares for an amount equal to 20% (twenty per cent) of the Underlying Shares actually purchased, if the Sustainability Goal is achieved (as further described in the Information Document of the Share Plan);
- in the event that Generali shares have depreciated in value and, therefore, the Final Price is lower than the Initial Price (in such case, the Plan shall be deemed "Out-of-the-Money"), the Beneficiaries will (i) be refunded of the Individual Contribution accrued; (ii) receive the Dividend Equivalent Shares, in case the NHCf goal is achieved; and (iii) receive Sustainability Shares equal to 10% (ten per cent) of the Underlying Shares, if the Sustainability Goal is achieved (as further described in the Information Document of the Share Plan).

At the end of the Plan, each Beneficiary can decide whether to instruct the sale, at the Final Price, of all Generali shares received (and thereby receiving the corresponding amount of money) or to continue to hold Generali shares received on Exercise Date, except for Generali shares sold in order to pay the taxes due.

As reflected in the description above, the Share Plan provides for the protection of Individual Contribution, so as to favour the participation of employees in the Share Plan even in a context of high market volatility. Indeed the Beneficiary is not exposed to any market risk since, even in case of depreciation in the value of the Generali shares, the Beneficiary would not suffer any financial loss, as in any case the amount of the Individual Contribution accrued would be refunded.

The Plan also provides for malus, clawback and prohibitions on hedging clauses (as further described in the Information Document of the Share Plan).

Based on the Share Plan's structure, the allocation of the Options constitutes an offering to the public which is exempt from the requirement to publish an offering prospectus because the Share Plan constitutes an offer regarding financial instruments that are allocated to employees by their employer, taking also into account that Generali has its registered office in Italy and



a document shall be made available containing information on the number and nature of the financial instruments, the reasons for, and details of, the offer, pursuant to article 34-*ter*, paragraph 1, letter i), of CONSOB Regulation (the “Issuers’ Regulation”). It should also be noted that under article 2, paragraph 1, letter f), of Directive 2014/65/EU of 15 May 2014, such Directive does not apply to persons who provide investment services consisting exclusively in the administration of employee-participation schemes.

In order to implement the Share Plan, shares that are to be granted to the Beneficiaries may be acquired, *inter alia*, from the provision of own shares that the Company may acquire in application of the Annual General Meeting authorisations, pursuant to Articles 2357 and 2357-*ter* of the Civil Code.

Within the limits allowed by the time-by-time applicable regulations and in accordance with the general principles pursued by the remuneration policies, the Administrative Body can amend the Share Plan, autonomously and without any further approval by the Annual General Meeting any amendments and integrations (including by way of example also the early granting of shares or the amendment of the goals) deemed necessary or appropriate as a consequence of extraordinary factors that are likely to influence in any way shares, Generali and /or the Group, or the Share Plan and/or its goals, (e.g., by way of example and not limited to, extraordinary transactions concerning Generali and/or the Group, transactions on the share capital, amendments to regulations or to remuneration policies, indications or recommendations made by regulatory authorities or changes to the Group scope, takeover or exchange bid or change of control, compliance with industry-specific or foreign regulations applicable to single companies of Generali Group, significant changes in the macroeconomic conditions or in the monetary international policy, changes of the multi-year strategic plans) to preserve – within the limits of the time-by-time applicable regulations – the substantial and economic contents of the Plan, including the authority of the Board of Directors to pay to individual beneficiaries, instead of – in whole or in part – the granting of shares a cash amount notwithstanding compliance with the other relevant and applicable terms and conditions of the Share Plan.

Where necessary and/or appropriate, the Administrative Body may also adjust the provisions of the Plan to the applicable Italian and foreign

regulations, if these provisions are incompatible or goes against the above mentioned regulations. Furthermore, in the event of exceptional discontinuity (for example if significant changes in the macroeconomic conditions occur or if the financial scenario worsens) the Administrative Body, in line with the remuneration related governance procedures and in any case within the limits of the time-by-time applicable regulations, may reassess the overall consistency and correctness of the remuneration system, including this Share Plan putting in place the necessary corrections, and this also and in particular with reference to the relevant goals, the related metrics and evaluation methods to the extent needed to keep unvaried - within the limits of the time-by-time applicable regulations and in compliance with the limits and general principles pursued by the remuneration policies – the economic and substantial contents of the Plan maintaining its main purposes (so called “Clause of adverse change of the conditions”).

Further information regarding the Share Plan is provided to Shareholders and to the financial community in the Information Document, pursuant to Art. 114-bis of CLFI and s. 84-bis of CONSOB notice no. 11971 of 14 May 1999, as amended (Issuers’ Regulation).

* * *

In light of the foregoing, the following is the proposed resolution of the Annual General Meeting, which reflects, in terms of the expression of the meeting’s will, what has been described above.

“The General Meeting of Assicurazioni Generali S.p.A., held at Palazzo Berlam in Trieste, Piazza Duca degli Abruzzi 1, validly constituted and capable of resolving, in ordinary session, pursuant to Article 2369 of the Italian Civil Code and Article 21 of the Articles of Association,

- pursuant to Article 114-bis of CLFI 24 February 1998 no.58 and the relevant implementing provisions;
- having regard to the report by the Board of Directors on this item of the agenda and the relevant Information Document;

hereby resolves

1. to approve the *Share Plan for Generali Group employees*, denominated the “Share Plan”, as outlined in the report of the Board of Directors and in the relevant Information Document;



2. to grant the Board of Directors with the broadest powers to implement the Share Plan, in particular, by way of example and not limited to, the power to define the regulations for implementing the Share Plan, any power to identify Beneficiaries, to determine the number of Options to be granted to each Beneficiary, to proceed with the allocation of the Options, to identify the strike price for the Options' exercise, define the Plan's

goals, and carry out any action, communication or formality needed or appropriate for the management and/or implementation of the Share Plan, with the right to delegate its powers, duties and responsibilities with respect to the execution and implementation of the Share Plan to the Chairman of the Board of Directors and Group CEO, even severally, under the 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. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

This report approved by the Board of Directors on the date hereof (i.e. 11 March 2026) outlines the proposal to authorise, pursuant to articles 2357 and 2357-ter of the Italian Civil Code and 132 of the CLFI and in accordance with article 5 of Regulation (EU) no. 596/2014 (the “MAR Regulation”) and EU Delegated Regulation 2016/1052 (the “Delegated Regulation”), a plan for the purchase, in one or several transactions, of up to 10,500,000 ordinary shares of Generali, corresponding, as of the date hereof, to 0.68% of the share capital of the Company, and the possible subsequent disposal, in one or more times, of own shares in portfolio and/or purchased under this authorization. Based on the current market conditions, it is expected that the number of shares that may be purchased or granted to the Beneficiaries in execution of the Share Plan will be approximately 7,200,000, it being understood that the maximum number of shares will be determined based on market conditions as of the Launch Date (i.e., September 2026) and that, in any event, it shall not exceed 10,500,000.

The authorisation to purchase and dispose of own shares under this report is instrumental to the execution of: (i) the Share Plan for Generali Group employees, denominated the “Share Plan”, the approval of which is likewise submitted for the approval of today's meeting as item a) of the agenda of the ordinary session, as well as (ii) all remuneration and incentive plans approved prior by the Annual General Meeting and still being implemented (hereinafter, the incentive plans under (i) and (ii), jointly known as the “Plans”).

Moreover, the own shares purchased under this authorisation, or in any case held in the Compa-

ny's portfolio, in addition to being used for the Plans, may be used, with reference to the surplus, for other remuneration and incentive plans approved by the Annual General Meeting and/or sold on the market or outside of it, possibly also through the transfer of real and/or personal rights, including by way of example, the loan of securities, for the purposes permitted by law and with terms, methods and conditions of disposition of own shares deemed most appropriate in the interest of the Company.

This report outlines the reasons for the authorisation request, as well as the terms and procedures under which it is intended to implement the new plan of own share purchase and disposal.

b.1. Reasons for the request for authorisation of own share purchase and disposal

As pointed out above, the authorisation to the own share purchase plan, which may be implemented in one or several transactions, is required exclusively to provide the Company with the necessary reserve to implement the Plans.

With reference to the disposal of the shares thus acquired, considering the purposes underlying this request for authorisation, the Board of Directors proposes that the Annual General Meeting authorises the allocation of these shares to the beneficiaries of the Plans, obviously subject to the conditions provided under the relevant regulations, specifying that these procedures will also apply to the own shares already held in the Company's portfolio. Moreover, the Annual General Meeting is asked to authorise the Board of Directors to use any share exceeding those that will actually be used for the Plans



also for other remuneration and incentive plans approved by the Annual General Meeting and/or sold on the market or outside of it, possibly also through the transfer of real and/or personal rights.

b.1.1. Maximum number, category and par value of the shares under the authorisation; compliance with the provision of s. 2357, paragraph 3, of the Italian Civil Code

The purchase for which the authorisation is required, which may be implemented in one or several transactions, is related to the ordinary shares of the Company.

With reference to the above mentioned, regarding the amount of shares to be overall allotted to the beneficiaries of the Plan, the maximum number of shares to be purchased, also in several transactions, cannot exceed 10,500,000 shares. Based on the current market conditions, it is expected that the number of shares that may be purchased or granted to the Beneficiaries in execution of the Share Plan will be approximately 7,200,000, it being understood that the maximum number of shares will be determined based on market conditions as of the Launch Date (i.e., September 2026) and that, in any event, it shall not exceed 10,500,000.

In this respect, on 4, as disclosed to the public on 6, the Company and the companies it controls hold 53,806,923 Assicurazioni Generali S.p.A. shares, equal to 3.47% of share capital. Therefore, even in the event that the requested authorisation is fully used the number of shares that the Company would own directly and indirectly would be well below the limit specified in s. 2357, paragraph 3, of the Italian Civil Code (currently 20% of the share capital).

Moreover, the agenda for this meeting contains further proposals in relation to the authorisation to buy back own shares (items 4b and 6b on the agenda regarding the Group Long Term Incentive Plan 2026-2028 and the Share buy-back scheme for the purposes of cancelling own shares as part of the implementation of the 2025-2027 strategic plan), which will not in any way cause this threshold to be exceeded.

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

b.1.2. Duration of the authorisation

With the prior authorisation of the Annual General Meeting, own shares may be purchased, in one or more times, within a maximum term of 18 months from the date of the Annual General Meeting resolution.

The disposal authorisation in respect of the shares already in the portfolio of the Company, and of those that will be purchased in due course pursuant to the authorisation of the Annual General Meeting, is requested without time limit, in the light of the absence of legal restrictions in that regard and of the need for maximum flexibility also in terms of time to transfer them.

b.1.3. Minimum and maximum price

The Board of Directors proposes that purchases of own shares are carried out in accordance with trading terms established by article 3 of the Delegated Regulation, implementing the current provisions of the MAR Regulation, as well as the applicable provisions of the Italian Civil Code and, therefore, at a minimum purchase price of the ordinary shares not less than the implicit par value of the share at the relevant time, equal to the social capital divided by the number of shares with no par value, and at a maximum purchase price not more than 5% compared to the reference price that the share shall have recorded in the stock exchange session on the day prior to the completion of each individual purchase transaction.

b.1.4. Purchase procedures

The share purchase transactions will be implemented pursuant to article 144-bis, paragraph 1, letter b) of the Issuers' Regulations, in one or more times on regulated markets or multi-lateral trading systems, in accordance with the operating procedures established by the regulations governing the markets' organisation and management, so as to ensure equal treatment among Shareholders. Therefore, purchases will be implemented in line with operating procedures established that do not permit the direct matching of purchase offers with predetermined sale offers.

This own share purchase authorisation proposal is not instrumental to reduce the share capital.

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In relation to the foregoing, the following is the proposed resolution of the Annual General Meeting, which reflects, in terms of the expression of the meeting's will, what has been described above.

"The General Meeting of Assicurazioni Generali S.p.A., held at Palazzo Berlam in Trieste, Piazza Duca degli Abruzzi 1, validly constituted and capable of resolving, in ordinary session, pursuant to Article 2369 of the Italian Civil Code and Article 21 of the Articles of Association,

- with regard to articles 114-bis and 132 CLFI and subsequent supplements and amendments;
- with regard to articles 2357 and 2357-ter of the Italian Civil Code;
- acknowledging the terms of article 5 of the MAR Regulation and article 3 of the Delegated Regulation;
- acknowledging that, as at the date hereof, the Company and its subsidiaries hold in portfolio a number of Generali shares significantly lower than the fifth part of the Company's share capital;
- with regard to the report of the Board of Directors on this item of the agenda;
- with regard to the report for the year ended on 31 December 2025, hereby approved;

hereby resolves

1. to authorise, pursuant to articles 2357 and 2357-ter of the Italian Civil Code and article 132 of the CLFI and article 144-bis of the Issuers' Regulation and in accordance with the terms for trading established by article 3 of the Delegated Regulation in the implementation of the MAR Regulation, the purchase of up to 10,500,000 ordinary shares of Assicurazioni Generali S.p.A., and the disposal of the shares purchased on the basis of such authorisation as well as on the basis of previous purchase plans, at the following conditions:
 - a) the authorisation is limited to purchases to be made in order to give effect to: (i) the Share Plan for Generali Group Employees denominated the "Share Plan", as well as (ii) any remuneration and incentive plan approved prior by the Annual General Meeting and still being implemented (hereinafter, the "Plans");
 - b) the minimum purchase price of ordinary shares may not be lower than the implied par value of the ordinary share at the relevant time, equal to the social capital divided by the number of shares with no par value, while the maximum purchase price may not exceed 5% of the reference price of the share at the close of trading on the day before each purchase;
2. to authorise, without time restrictions, the allocation of the own shares purchased under this authorisation, or otherwise held in portfolio by Generali, for the Plans, as well as - for any excess - for other remuneration and incentive schemes approved by the Annual General Meeting and/or to their disposal on the market or outside it, possibly also by means of the assignment of real and/or personal rights, including, without limitation, securities lending, for the purposes permitted by law and in accordance with the terms, methods and conditions of the deed of disposal of own ordinary shares deemed most appropriate in the interests of the Company;
3. to appoint the Chairman of the Board of Directors and the Group CEO, even severally among themselves and with the power of sub-delegation, in line with the powers delegated:
 - c) the Company may purchase own shares, in one or several transactions, by 18 months from the date of this resolution;
 - d) the purchases will be implemented within the limits of the distributable profits and distributable reserves as calculated from the latest duly adopted financial statements;
 - e) the share purchase transactions will be implemented, pursuant to article 144-bis, paragraph 1, letters b), of the Issuers' Regulations, in one or more times on regulated markets or multilateral trading systems, in accordance with the operating procedures established by the regulations governing the markets' organisation and management, so as to ensure equal treatment among Shareholders. Therefore, purchases will be implemented exclusively and also in several times, on the regulated market, in line with operating procedures established by the regulations governing the organisation and management of markets that do not permit the direct matching of purchase offers with predetermined sale offers;
 - f) own shares may be granted without any time limits to the beneficiaries of the Plans, without prejudice to the provisions of any applicable law and regulations from time to time in force;

- a) to implement this resolution, arranging, *inter alia*, the identification of the reserve fund to be used for the own share purchase and for proceeding with the resulting accounting entries in accordance with the law as well as to be able to dispose, in order to properly implement the present resolution, also of own shares which are already currently available in the Company's assets;
- b) to determine the manner, time frame and definitive and ancillary terms to properly
- implement this resolution, using all of the appropriate evaluations and verifications for such purpose, and to comply with any applicable requirements and procedures, without exclusions; as well as
- c) to provide for all other formalities relating to the transactions referred to in this resolution, including the possible assignment of tasks to qualified intermediaries in accordance with the law and with the power to appoint special attorneys.”

Milan, 11 March 2026

THE BOARD
OF DIRECTORS



