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PRESS RELEASE

The 2020 Shareholders' Meeting approves the 2019 Financial Statements, appoints the new Board of Statutory Auditors and approves a number of amendments to the Articles of Association

Turin - The ordinary and extraordinary Shareholders' Meeting of Assicurazioni Generali S.p.A. was held today under the chairmanship of Gabriele Galateri di Genola.

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The Shareholders' Meeting approved the **2019 Financial Statements** as disclosed to the public, which closed with a net profit of € 1,515 million, setting forth the distribution of a dividend of € 0.96 per share to shareholders, divided into two tranches: the first tranche is equal to € 0.50 to be paid starting from 20 May 2020, and the second equal to € 0.46 to be paid by year-end and subject to the Board of Directors' verification, inter alia, of the compliance with the limits set by the Group's Risk Appetite Framework as of 30 September 2020 as well as the positive confirmation of the compliance with the norms and the regulatory recommendations concerning dividend payments at that time.

The **Board of Statutory Auditors** was appointed for the three-year period 2020-2022. The following individuals were appointed as Auditors: Carolyn Dittmeier (Chairwoman), Lorenzo Pozza and Antonia Di Bella. The members of the Board of Statutory Auditors declared that they met the prerequisites of professionalism, good standing and independence. The Shareholders' Meeting also established the gross annual remuneration for the Chairwoman of the Board of Statutory Auditors at € 180,000 and for the Auditors at € 130,000.

The slates from which the members of the new Board of Statutory Auditors were drawn and their biographies are available on Generali's website (www.generali.com). The majority slate obtained 82,63% of the votes, and the minority slate 17.00%.

The Shareholders' Meeting also approved the **Report on the Remuneration Policy** and expressed a non-binding positive resolution on the **Report on payments**.

The Shareholders Meeting went on to approve the **Group Long Term Incentive Plan (LTIP) 2020-2022**, which provides for the assignment of a maximum 9.5 million shares. Further, it authorised the purchase of its own shares to make them available to service the remuneration and incentive plans for a maximum 9.5 million shares. The purchase authorisation has a duration of 18 months from today, whilst the authorisation for assignment of the shares has no time limit. The minimum purchase price of the shares cannot be lower than the nominal value of the share, equal to € 1.00, and the maximum cannot be more than 5% higher than the listed share price recorded on the stock exchange trading day prior to every purchase transaction.

The share purchase transactions will be executed, pursuant to Article 144-bis, paragraph 1, letters b) and c) of the Issuers' Regulation and other applicable regulatory provisions, in accordance with the operating methods established in the markets' organisation and management regulations, so as to ensure equal treatment for all shareholders.

The Shareholders' Meeting then approved the delegation of powers to the Board of Directors, for a period of five years from today, to increase the share capital, with free



issues and also in instalments, to service the Group Long Term Incentive Plan (LTIP) 2020-2022 and the remuneration and/or incentive plans based on Generali shares currently in place.

Subsequently, **the stock plan related to the mandate of the Managing Director/Group CEO** was approved, providing for the assignment of a maximum 690,000 shares.

With this view, the Shareholders' Meeting authorised the purchase of its own shares to make them available to service the stock plan related to the mandate of the Managing Director/Group CEO for a maximum 690,000 shares. The purchase authorisation is valid for 18 months from today, whilst the authorisation for assignment of the shares has no time limit.

The minimum purchase price of the shares cannot be lower than the nominal value of the share, equal to € 1.00, and the maximum cannot be more than 5% higher than the listed share price on the stock exchange trading day prior to every purchase transaction. The share purchase transactions will be executed, pursuant to Article 144-*bis*, paragraph 1, letters b) and c) of the Issuers' Regulation and other applicable regulatory provisions, in accordance with the operating methods established in the markets' organisation and management regulations, so as to ensure equal treatment for all shareholders.

The Shareholders' Meeting then approved the delegation of powers to the Board of Directors, for a period of five years from today, to increase the share capital, with free issues and also in instalments, to service the stock plan related to the mandate of the Managing Director/Group CEO.

Lastly, the following amendments were approved to the **Articles of Association**: Article 3.1 (concerning the address of the Registered Office), Article 9 (concerning the equity items of the Life and Property & Casualty Businesses), Article 33.7 (governing the conduct of meetings of the Board of Directors through the use of teleconferencing systems), Articles 28.1, 28.2, 28.4, 28.5, 28.6, 28.10 and 28.13 (concerning provisions of the Articles of Association on the appointment of the Board of Directors).

Additionally, with regard to the proposal to amend Art. 28 of the Articles of Association, in relation to appointment of the Board of Directors, the Shareholders' Meeting approved:

- the decrease in the minimum and maximum numbers of members of the Board of Directors, respectively established as 13 and 17;
- a considerable increase in the level of representation of directors, to be taken from the minority lists which can nominate 4 or 5 Board Members depending on whether the total number is between 13 and 14 or between 15 and 17. The minority directors can be appointed from the two lists ranked after the first and which have obtained votes accounting for at least 5% of the share capital. This is to ensure that directors originate from an appropriate representation of shareholders. If the third list does not reach the aforementioned percentage, or only two lists are presented, three Directors will in any event be appointed from the minority list;
- the recognition of the Board of Directors' option to present its own list of candidates, to be filed at least five days earlier than the deadline established for shareholders;
- the increase in the minimum number of independent directors to half of the Board members in office (rounded up);



- the introduction of a safeguard clause, which allows board members to be chosen from lists received after the first, where the first list does not include a sufficient number of candidates to cover the posts to which it is entitled.

In accordance with law, these amendments are subject to prior approval from IVASS (the Italian Insurance Regulator).

Further details are available on the web site [Generali.com](https://www.generali.com).

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world with total premium income of more than € 69.7 billion in 2019. With nearly 72,000 employees serving 61 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Generali's ambition is to be the life-time partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.