

**2022**  
ASSEMBLEA  
DEGLI AZIONISTI  
SHAREHOLDERS'  
MEETING



**29 April 2022**

**Report of the Board of Directors  
on the formation of the list of candidates  
for the new Board of Directors  
by the exiting Board**



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## 1. INTRODUCTION

The Articles of Association of Assicurazioni Generali S.p.A. (hereinafter, the “**Company**”) were reformulated with the resolution passed by the Shareholders' Meeting, which met in an extraordinary session on 30 April 2020, *inter alia*, providing for the possibility that shareholders who, alone or jointly with others, represent at least the minimum percentage of share capital required by current legislation and the Board of Directors (Article 28.5 of the Articles of Association) may submit a list of candidates for appointment to the Board of Directors. As stated in the Board report to the Shareholders' Meeting, this option, which restored a practice permitted by the Articles of Association in the past and since removed, is positively assessed by the financial community in light of the propositional role that the outgoing administrative body and its experience can carry out in identifying candidates for the following three-year term of office.

In exercising this power pursuant to the Articles of Association, and in view of the favorable opinion of the Nomination and Remuneration Committee (hereinafter, the “**NRC**”) on 24 September 2021, the Board of Directors of the Company (hereinafter, the “**Board**” or “**BoD**”) approved, the *Procedure for the presentation of a list for the renewal of the Board of Directors on behalf of the outgoing Board of Directors* (hereinafter, the “**Procedure**”) on 27 September 2021, with the resolution adopted with the favorable vote of 9 directors of the 12 present, against the contrary vote of 3 directors.

Following the favourable opinion expressed by the NRC in the session of 8 December 2021, the Procedure was then updated with the Board resolution of 9 December 2021 (adopted with the favourable vote of 10 of the 12 directors present, of which one abstained on some aspects of the amendment, one vote against and one abstention), to take the indications provided by Consob in the framework of the public consultation into account, which then led to the issue of Notice no. 1/22 of 21 January 2022 (hereinafter, the “**Notification**”). Following the issue of the final text of the notification, additional amendments to the text of the Procedure were not deemed necessary, as it was aligned with the points raised in the Notification.

The Procedure as approved on 27 September 2021 as well as its update have been published on the website of the Company, and can be found at the following [link](#).

Article 17 of the Procedure (in line with the provisions of the Notification) states that the resolution approving the list must be accompanied by a document containing a detailed account of the preliminary investigation carried out and the reasons underlying the selection of candidates, in line with the criteria defined. As envisaged, this document also gives an account of the majorities with which board resolutions were adopted at the various stages of the process, starting from the adoption of the Procedure with an indication of directors who voted against or abstained.

As regards information to be provided on the board list in view of the shareholders' meetings appointing the board of directors,

- the Reminder also emphasised the importance that the process followed for the formation of the list be exhaustively represented, illustrating the time sequence and contribution of persons who participated in the process (directors/committees/consultants to whom specific roles are attributed in the process), also in connection with any procedural process that may be defined *ex ante*;
- the majorities with which Board resolutions were adopted at the various stages of the process, if any, are disclosed starting from the adoption of the procedure, with an indication of the number of directors who voted against or abstained.

Given the above, the Board approved this report at its meeting of 14 March 2022.

## 2. PARTIES TO AND PHASES INVOLVED IN THE PROCEDURE

### A) Parties involved

First and foremost, the Procedure defined the subjects involved in the process followed by the outgoing Board for the preparation of its list of candidates to be submitted to the Company's Shareholders' Meeting scheduled for 27-29 April 2022 (hereinafter, the "**List**"), the agenda of which includes the appointment of the Board for the three-year period of 2022-24.

The process was carried out under the supervision of the Board in accordance with the Procedure and the Notification, which followed the entire process and made decisions on the formation of the list and its presentation with the contribution of the NRC, which carried out preliminary investigations for the Board in the initial stages of the process governed by the Procedure. Starting from the identification of the candidate selection criteria, which included the ideal profiles for the roles of Chairman, Chief Executive Officer and Group CEO, this preliminary activity was carried out in coordination with the Chairman of the Board by members of the NRC deemed independent pursuant to the CLFI and the Corporate Governance Code (hereinafter the "**Code**"), and who were not or have not been shareholders or executive directors or employees of a shareholder (or parent company or subsidiary of a shareholder) of the Company holding 1% or more of the share capital (hereinafter, the "**ad hoc NRC**") in the previous three financial years.

The following is noted as regards the composition of the ad hoc NRC:

- in addition to NRC chairwoman Diva Moriani, the committee was initially composed of independent directors Alberta Figari and Sabrina Pucci;
- following a unanimous Board resolution, Prof. Roberto Perotti also became a member of that committee as of 9 December 2021, given that he meets the requirements laid down in the Procedure, following his appointment as a member of NRC for matters relating to appointments, replacing Dr. Clemente Rebecchini;
- following the resignation of Ms. Pucci from the ad hoc NRC as of 18 January 2022 and her resignation from her role as Director effective immediately on 25 January 2022, at its meeting of 2 February 2022, the Board appointed Ms. Ines Mazzilli as a member of the ad hoc NRC for matters relating to appointments with the unanimous favourable vote of those present and the abstention of the director involved. She also immediately assumed the role of member of the ad hoc NRC, as a director in possession of the requirements provided for by the Procedure.

### B) Phases of the Procedure

The Procedure has articulately defined stages in which the process is carried out, which include:

- the self-assessment of the outgoing Board,
- the drafting of the Guidance Opinion, containing the report on the optimal qualitative and quantitative composition of the Board (hereinafter, the "**Guidance Opinion**"),
- the selection of a consultant to provide professional support to seek out and evaluate potential candidates, as well as the preliminary consultation of main shareholders,
- the definition of the selection criteria for candidate identification,
- the candidate selection process, through the definition first of a "long list" followed by a "short list";
- the preparation of the list and its publication.

### 3. PHASES

- a) At its meeting of 22 October 2021, the Board noted the results of the self-assessment on the Board size and composition and committees for the year 2021, following the review carried out by the NRC at its meeting of 13 October 2021. At the same meeting, the Board appointed Russell Reynolds Associates (hereinafter, "RRA") as the consultant for the selection of the candidates from the List, and Prof. Piergaetano Marchetti and attorney Francesco Gatti as lawyers appointed to provide legal support to the Board in the preparation of the List: these two resolutions were adopted with the favourable vote of 8 of the 12 members present, with the abstention of 4 members.

Taking into account the results of the self-assessment, at the meeting held on 10 November 2021 and with the favourable opinion of the NRC of 8 November 2021, the Board approved the draft Guidance Opinion to Shareholders on the size and composition of the Board of Directors for the three-year period of 2022-2024 by the unanimous vote of the 12 members present.

- b) Dialogue began with the main shareholders following the approval of the above-mentioned draft Guidance Opinion (shareholders with a significant shareholding, other shareholders with a shareholding of more than 1%, or around 1%, who attended the last Shareholders' Meetings, and the main Italian and foreign institutional investors who were also present at the most recent Shareholders' Meetings), the main proxy advisors (ISS, Glass Lewis and Frontis Governance) and the Italian association representing institutional investors (Assogestioni), which was attended by the Chairman of the BoD and the Chairman of the NRC, supported by the Secretary of the Board and Head of Corporate Affairs and other staff with the aim of obtaining their feedback on qualitative and quantitative aspects both in view of any potential revision of the Guidance Opinion and the preparation of the List. This activity was completed in just under one month with the support of the consulting firm Morrow Sodali, a company operating in the shareholder services sector, which assisted the company in its engagement activities with institutional shareholders as in recent years. This phase included meetings with 18 parties; a brief record of each meeting was drafted, as required by the Procedure.

The ad hoc NRC meeting of 10 December 2021 (which continued on 13 December) discussed some broad criteria to be followed as regards candidate selection for the purpose of forming the list, assuming a Board of 13 members, criteria that include the following (not in order of importance):

- highlighting of expertise considered pre-eminent for each candidate on a table, then grouping the profiles of candidates selected according to their most prominent characteristic/competence;
- provide for the presence of at least one member (7%) with expertise on regulatory framework and compliance rules, legal, audit & risk management, ESG, digital/information technology/cyber security;
- include at least one candidate with specific and consolidated skills in actuarial analysis out of a percentage of more than 50% of Directors with experience in insurance and/or financial markets, and one candidate with skills in incentive systems out of a percentage of 70% or more of Directors with experience in strategy and business model;
- provide that at least 70% of the Directors must be "international";
- persons with significant experience on the boards of directors of complex companies such as Generali must be sought out, not just those with managerial experience (over 70%).

In line with the provisions of the Management Policy for Dialogue with General Investors, the results of this activity were presented to the Board at its meeting of 14 December 2021. The Board approved the aforementioned selective criteria to be used to form the List at the same meeting, which was also attended by RRA representatives. The decision was made by a majority of the Directors present:

- with the contrary vote of 2 Directors on the proposed percentage on the number of members with “international expertise”;
- with the contrary vote of 1 Director against the percentage proposed in relation to the number of members with “audit and risk management” expertise;
- in the absence of the Chairman, Managing Director and Group CEO in office on the criteria relating to the profiles expected for the respective offices;
- on the proposal to indicate an independence criterion for the office of Chairman of the Board, 2 Directors voted against - in favour of a mere preference for the existence of the independence requirement - and 1 Director against considering the status of independence for the office of Chairman of the incoming Board.

- c) Over multiple occasions, RRA submitted approximately 200 names of potential candidates, some of whom were not deemed suitable by the ad hoc NRC because they did not meet the selection criteria, taking the regulations and the draft Guidance Opinion into account. The reasons for the exclusion of candidates from the “long list” were due to situations of interlocking; independence; availability of time; professionalism and competence, as well as other impediments. In composing the “long list”, the ad hoc NRC requested the consultant to take the following additional considerations into account:
- in relation to specific profiles of relevance, candidates initially excluded from the list due to the prohibition of interlocking were also taken into consideration, assessing the possibility of selecting them either upon the expiry of their current term of office or their commitment to resign from their current incompatible positions;
  - provide that the maximum number of Directors already in office to be included in the List should not exceed 5.

RRA also asked the relevant shareholders if they wished to indicate any candidates to be involved in the selection process: potential candidates were only submitted by one shareholder. These candidates became involved in the selection process, but none of them were then included in the “short list”. In some cases this was because they were not available, in others because they were considered not in line with the selection criteria.

- d) With the cooperation of the Secretary of the Board of Directors, RRA held meetings with outgoing directors to determine their willingness to stand for re-election. Between 17 December 2021 and 4 January 2022, RRA met with 10 outgoing Board members; two others declined the invitation to the meeting and one, Mr Donnet, had already indicated his willingness to stand for reappointment in a meeting with the Chairman in August 2021, in coherence with the indication of the NRC of 21 July 2021 shared by the Board of Directors in its 2 August 2021 meeting.
- e) The selection process provided that candidates were divided into the following clusters of relevant expertise, in line with the selection criteria already defined: financial and accounting analysis; insurance and/or financial markets; regulatory framework and compliance rules; corporate governance experience; strategies and business model; legal; audit and risk management; ESG; digital, information technology and cybersecurity; internationality. The consultant identified the clusters of belonging for each candidate as well as their prevailing characteristic, against the in-depth analysis of skills indicated by the NRC as selective criteria. Each candidate’s professional profile and curriculum vitae were subject to in-depth examination.
- f) In view of the 232 candidates considered through subsequent examinations and additions, the ad hoc NRC, at its meeting of 11 January 2022 (continued on the following 13 January), expressed a favourable opinion to submit a “long list” to the examination of the Board consisting of 28 candidates for external Board members (with the abstention of one member in relation to only one document examined), 16 of whom were women, in addition to the 6 incumbent Board members who had given their availability for re-election. A similar

process was followed for the selection of the Chairman, starting from an initial list of over 30 candidates, which was subsequently reduced to 5. A discussion was then held on 2 names, from which the Chairman candidate was selected. For the position of Chief Executive Officer, the ideal profile was determined in terms of specific expertise: for each characteristic identified for the role, a comparison was made with Philippe Donnet's competencies, noting a high level of correspondence. At the meeting held on 14 September 2021, non-executive Directors welcomed his willingness to stand for re-election by a majority vote. At its meeting on 27 September 2021, the Board took note of the above conclusions of the non-executive Directors.

- g) At the meeting held on 18 January 2022, the Board - composed of 11 Directors following the resignation of Francesco G. Caltagirone and Romolo Bardin, respectively on 13 and 16 January 2022 - was presented for examination by the Board, composed of 11 Directors and shared with the votes in favour of 9 of the 11 Directors in office and the abstention of the other 2, in addition to the votes of the 6 Directors in office whose names were included in the "long list", each with regard to his specific candidature. At said meeting, the Board also agreed that (1) the presence of the outgoing directors on the long list and, in particular, of Philippe Donnet, was in line with the selection criteria already resolved upon, and consistent with the need to ensure the continuity of the administrative body. It also agreed that (2) the position taken by the ad hoc NRC in deeming it most appropriate to seek the candidate for Chairman (for whom the possession of the independence requirement pursuant to the Code was requested) externally to the current composition of the Board of Directors.
- h) As a result, the ad hoc NRC began drawing up a proposal for a "short list" through a series of meetings that were constantly attended not only by its own members, but also by the Chairman of the Board of Directors, representatives of RRA, and at times representatives of the consulting firm Morrow Sodali, which provided feedback on the potential perception of candidates by the market based on its own expertise. With the use of the results of the ad hoc NRC work, the NRC began to address the issue of the co-option of three Board members: this was also in view of the previously mentioned resignation of Board member Sabrina Pucci submitted on 25 January 2022. As part of its activities, the ad hoc NRC carried out interviews with several potential candidates, some of whom were proposed by the consultant after the examination of the "long list", in order to assess their inclusion on the "short list".
- i) At the meeting held on 16 February 2022, the Board examined the short list submitted by the ad hoc NRC (which had provided its positive opinion at the meeting held on 10 February 2022, which continued the following day); in view of the definition of the final list, the Board members who so requested were given the opportunity to conduct interviews with the candidates, also on a group basis. At that meeting, the Board (1) examined and approved the candidates the "short list" individually and as a whole, with the occasional abstention of the candidates in office. The list was comprised of 13 external candidates for the role of non-executive director and the 5 members in office available for renewal, given the outgoing Chairman's decision not to stand for re-election. It (2) also examined the ideal profile for the position of Chairman of the incoming Board and Managing Director, with regard to which it once again verified the alignment between the ideal profile and that of the incumbent Managing Director and Group CEO in office. With regard to the other candidates, it examined the professional profiles and curriculum vitae of each, also taking each candidate's willingness to stand for election and the existence of other relevant situations into account, and the correspondence of the candidates' profiles with the skills required according to the approved selection criteria. It also assessed the short list in terms of gender diversity, age, internationality and prevailing experience, in line with the determined criteria. At the same meeting, the Board unanimously approved the final text of the Guidance Opinion with the favourable opinion from the NRC at the meeting held on 8 February 2022, in agreement with the changes proposed by the Committee as to the quantitative composition of the incoming Board.

- j) At the meeting of 28 February 2022, on the proposal of the NRC made at the meeting of 25 February 2022 and taking the results of the work already carried out on the “short list” in previous meetings of the ad hoc NRC and Board into account - pursuant to Article 2386 of the Italian Civil Code, the Board resolved to co-opt three of the potential candidates (who had also given their availability for inclusion in the List) on the “short list” to replace the three Directors who resigned in January. By the unanimous vote of the 9 Directors present, with only one member absent (who had expressed his favourable vote on the proposal at the NRC), the Board selected Alessia Falsarone, Andrea Sironi - whom the Board agreed to propose as candidate for the position of Chairman in the List - and Luisa Torchia, after ascertaining that they met the requirements of professionalism, honourableness and independence provided for by applicable legislation as well as the independence requirement recommended by the Code.
- k) In order to carry out its task, the ad hoc NRC held 15 meetings totalling approximately 54 hours of work, and participated in the interviews of 26 candidates, some of whom were interviewed several times: the relevant findings are recorded in special reports.
- l) As a result of these activities, after the opinion by the ad hoc Committee in the 7 March 2022 meeting (held in multiple sessions concluded on the following 11 March) the Board approved to submit the List at its meeting of 14 March 2022: the decision has been adopted with the vote in favour of 12 directors and the abstention of 1 Director. With the same votes, the Board also determined to submit to the Shareholders' Meeting the proposal to establish 13 as the number of members of the BoD to be elected.

The Board also approved the List at this meeting by a majority vote, given the abstention of one non-candidate Director of the entire List, and the abstention of each of the 8 candidates currently in office in relation to their reappointment on the List, in this case for reasons of opportunity. There were no votes against the List. The resolution was adopted in strict compliance with the provisions of art. 2391 of the Italian Civil Code.

The List is composed of the following 13 candidates:

- Andrea Sironi, independent, co-opted on 28 February 2022, indicated as Chairman;
- Clemente Rebecchini, not independent, current Deputy Chairman, Director since 11 May 2012;
- Philippe Donnet, not independent, Chief Executive Officer since 17 March 2016, indicated as Chief Executive Officer;
- Diva Moriani, independent, director since 28 April 2016;
- Luisa Torchia, independent, co-opted on 28 February 2022;
- Alessia Falsarone, independent, co-opted on 28 February 2022;
- Lorenzo Pellicoli, not independent, director since 28 April 2007;
- Dame Clara Furse, independent, new candidate;
- Umberto Malesci, independent, new candidate;
- Antonella Mei-Pochtler, independent, director since 07 May 2019;
- Marco Giorgino, independent, new candidate;
- Sabine Azancot, independent, new candidate;
- Monica De Virgiliis, independent, new candidate.

The term “independent” above is intended as that defined in implementation of the Code. Also at its meeting on 14 March 2022, the Board reinforced this notion upon the proposal of the Corporate Governance and Social and Environmental Sustainability Committee, by amending the definition of “relevant shareholder” in its internal regulations (Regulations of the Board of Directors and Board Committees, hereinafter: the “Regulations”), to read as follows: “a natural person or corporation who directly or indirectly controls the Company or is able to exercise a significant influence over it, also through subsidiaries, trustees or third parties, or who is directly or indirectly part of a shareholders' agreement through which one

*or more parties exercise control or a significant influence over the Company. As regards the foregoing, "significant influence" indicates a situation where a natural person or corporation directly or indirectly holds an interest equal to or greater than 3% of the Company shares with voting rights, also through subsidiaries, trustees or third parties". As such, a Director who is a shareholder in one of the above situations, as well as a Director who is, or has been, an executive director or employee of a significant shareholder of the Company in the previous three financial years, shall be considered non-independent. This requirement will apply for candidatures for the appointment of the new Board of Directors.*

The reasons for the choice of each candidate are consistent with that set out above: the work carried out led to the formation of a List that is consistent with the content of the Guidance Opinion. At the same meeting, on the basis of what emerged during the dialogue with the main shareholders and institutional investors and what was recommended in the Notification, the Board resolved to publish the List in advance of the deadlines set by the Articles of Association (30 days before the Shareholders' Meeting).

Reference should be made to the presentation prepared by RRA, annexed hereto as "Annex 1", for a more detailed illustration of various aspects. This includes the relevant expertise and principles of the composition of the new Board, detailed quantitative evidence of the selection process, characteristics of the List in relation to the matrix of expertise defined, the relevant diversity profiles and a comparison with European benchmarks. This presentation provides evidence as to the reasons for which the selection of candidates is in line with the defined criteria.

The following are to be annexed to the list:

- the curriculum vitae of each candidate, containing full information on their personal and professional characteristics, skills acquired and a list of the governance, executive and audit roles currently held, indicating the alignment of the competences of each candidate with those indicated in the guidance opinion;
- declarations from each candidate accepting the candidacy and potential appointment, as well as certification, under their responsibility, of the non-existence of causes of ineligibility and incompatibility, and the possession of the requirements of professionalism and respectability laid down by current laws and regulations to hold the office of director of the Company;
- the declaration from each candidate on the independence requirements pursuant to Ministerial Decree no. 220 of 11 November 2011, art. 148(3) of the CLFI, and art. 11 of the Regulations, in implementation of the Code.

m) In compliance with the requirements of the Notification, the Board also deemed it appropriate to annex potential scenarios based on the outcome of the list voting at the Shareholders' Meeting hereto (these scenarios are also included in the Board's Report on the relevant item on the agenda).

Milan, 14 March 2022

THE BOARD OF DIRECTORS

Annexes:

- 1) Presentation prepared by RRA
- 2) Document illustrating hypothetical scenarios for shareholder list voting





# List of the Board of Directors

28th March 2022

**Russell  
Reynolds**  
ASSOCIATES

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# 01

## Methodology and selection process

# Selection Process: parties involved



## Nominations Committee (NomCo)

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It is the body designated by the Board to support the Board itself in the process of creating the Candidates slate for the renewal of the Board of Directors and for the cooptation process.

The Procedure approved by the Board provides for the establishment of an ad Hoc Committee within the Nominations Committee which is composed only of independent Directors and not shareholders' representatives.



## Ad Hoc Committee (AHC)

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It followed all stages of the process, starting from the specification of the selection criteria for the Board, the President and the CEO, up to the selection of the long and short list of candidates, and the final proposal of the slate.



## External Advisor (HH)

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One among the most important Executive Search firms in the market has supported the process of creating the Board's list through the search of potential candidates.



## Board of Directors (BoD)

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It supported the process by carrying out the following steps: nomination of external consultant (HH) and legal advisors, approval of the selective criteria for the composition of the Board (including the ideal profile of the President and of the CEO), review of the long and short list of candidates and approval of the final slate. Following the resignation of 3 Directors, the Board also approved the cooptation of 3 new Directors chosen from the short list.

# Steps of the process

## Parties in charge of activities

## Formal Approval

<p><b>1</b> Creation of the ad Hoc Committee and nomination of the External Consultant</p>	<p><b>NomCo</b> Upon the advice of NomCo the BoD nominated the External Consultant. Within the NomCo, it has been created, according to the procedure, the AHC which is composed only of independent members (according to the TUF and the Corporate Governance Code) and not of shareholders' representatives. AHC started operating on 10.12.2021.</p>		<p>✓ BoD 22.10.2021</p>
<p><b>2</b> Defining the Ideal Board composition and the Ideal CEO and Chairman profile</p>	<p><b>HH</b> Taking into consideration the Board Review, the Opinion of Board Orientation, and the Engagement with Shareholders and other Stakeholders, HH suggested the Selective Criteria for the creation of the List, the Ideal Profile of the CEO and of the Chairman.</p>	<p><b>AHC</b> Discussed and finalized the Selective Criteria for the creation of the List, and the Ideal Profile of the CEO and of the Chairman. Presented to the BoD for approval.</p>	<p>✓ BoD 14.12.2021</p>
<p><b>3</b> Creation of the Long List of external candidates</p>	<p><b>HH</b> Submitted a Long List of Director and Chairman candidates (more than 200 profiles)</p>	<p><b>AHC</b> Discussed and finalized the Long List of candidates Presented to the BoD..</p>	<p>✓ BoD 18.01.2022</p>
<p><b>4</b> Selection of the Short List of external candidates</p>	<p><b>HH</b> Contacted candidates, presented the opportunity, verified interest and availability. Scheduled interviews for the AHC</p>	<p><b>AHC</b> Interviewed Candidates and selected those to be included on the Short List. Presented to the BoD.</p>	<p>✓ BoD 16.02.2022</p>
<p><b>4.bis</b> Cooptation of 3 Directors</p>	<p><b>NomCo</b> During the process 3 board members resigned from their roles, therefore the NomCo suggested the cooptation of 3 new board members, chosen within the profiles included in the Short List; they will be part of the final list. Presented to the BoD for approval.</p>	<p>✓ NomCo 25.02.2022 ✓ BoD 28.02.2022</p>	
<p><b>5</b> Final Selection of the Board of Directors Slate</p>	<p><b>AHC</b> Selected candidates within the Short List. Submitted the Board of Directors Slate to the BoD.</p>	<p><b>BoD</b> Interviewed with some candidates, and discussed the Boards of Directors Slate and approved the final slate.</p>	<p>✓ BoD 14.03.2022</p>

# The relevant competencies for the future Board

Minimum ideal composition (% of total number of Directors)

## Corporate Governance Experience

In-depth knowledge of Corporate Governance acquired in Boards within complex and possibly multinational companies.

## Legal

Knowledge of corporate law and regulations pertaining to financial services, particularly insurance, as well as regulations applied to listed companies.

## ESG

Expertise in ESG (Environment, Social, Governance), i.e. to have performed, either as a Manager or as part of another Board of Directors, effectively his or her role of overseeing management choices and managing sustainability-related risks over the medium and long term, including aspects of environmental risk assessment and management.

## Insurance and financial services market knowledge

Awareness and understanding of the broader business, economic and market context in which Generali operates. In short, knowledge of the business dynamics of the Financial Services industry in the broadest sense, i.e. banking, insurance, asset management, investment banking, financial intermediaries, private equity.

## Financial and Accounting analysis

The ability to understand company financial and accounting information, identify and evaluate key factors, implement appropriate controls and take necessary action based on available information. In short, knowing how to read and understand the financial statements of a complex, multinational company. **At least one Director with knowledge of actuarial analysis is required.**

## Strategy and Business Model

Have an in-depth knowledge of the strategy and business model of a company in general, acquired by having covered managerial, advisory and management roles. **It is necessary to have at least one Director with knowledge of remuneration and incentive systems for human resources**, also for the purpose of forming the Nominations and Remuneration Committee. It is desirable to have Directors with experience in innovation and people management.

## Regulatory framework and compliance rules

Awareness and understanding of the regulatory framework in which the business operates, in terms of the requirements and expectations imposed by legislation, at both Italian and European level, with the ability to promote related changes.

## Digital, Information Technology and Cyber Security

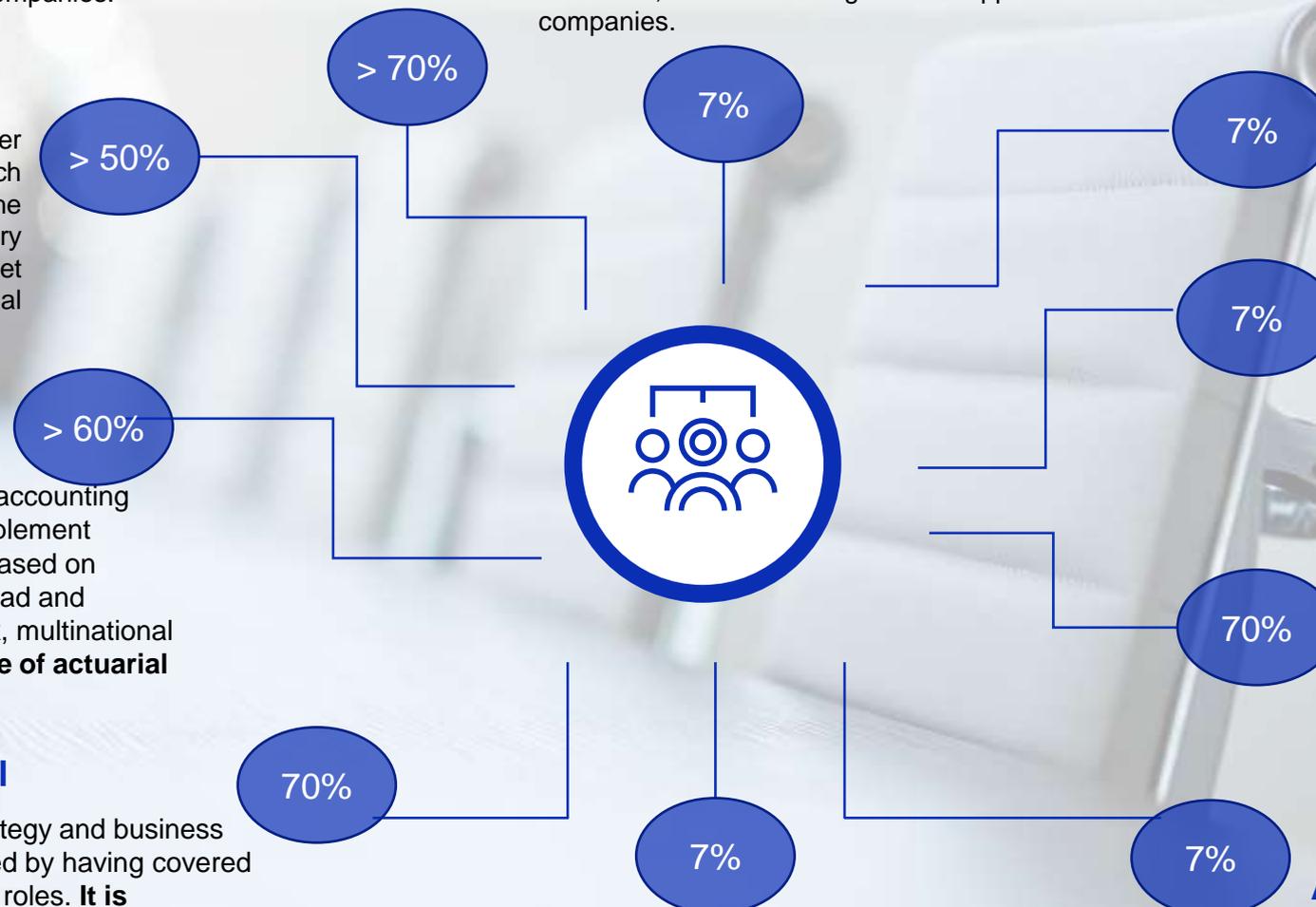
Expertise in these areas having worked in managerial roles in companies operating in these areas or having had functional responsibility in companies of equivalent complexity to Generali or having participated in the digital transition of a company.

## Internationality

Knowledge and/or experience in markets relevant to the group and contribution of cultural diversity, not necessarily related to passport.

## Audit & Risk Management

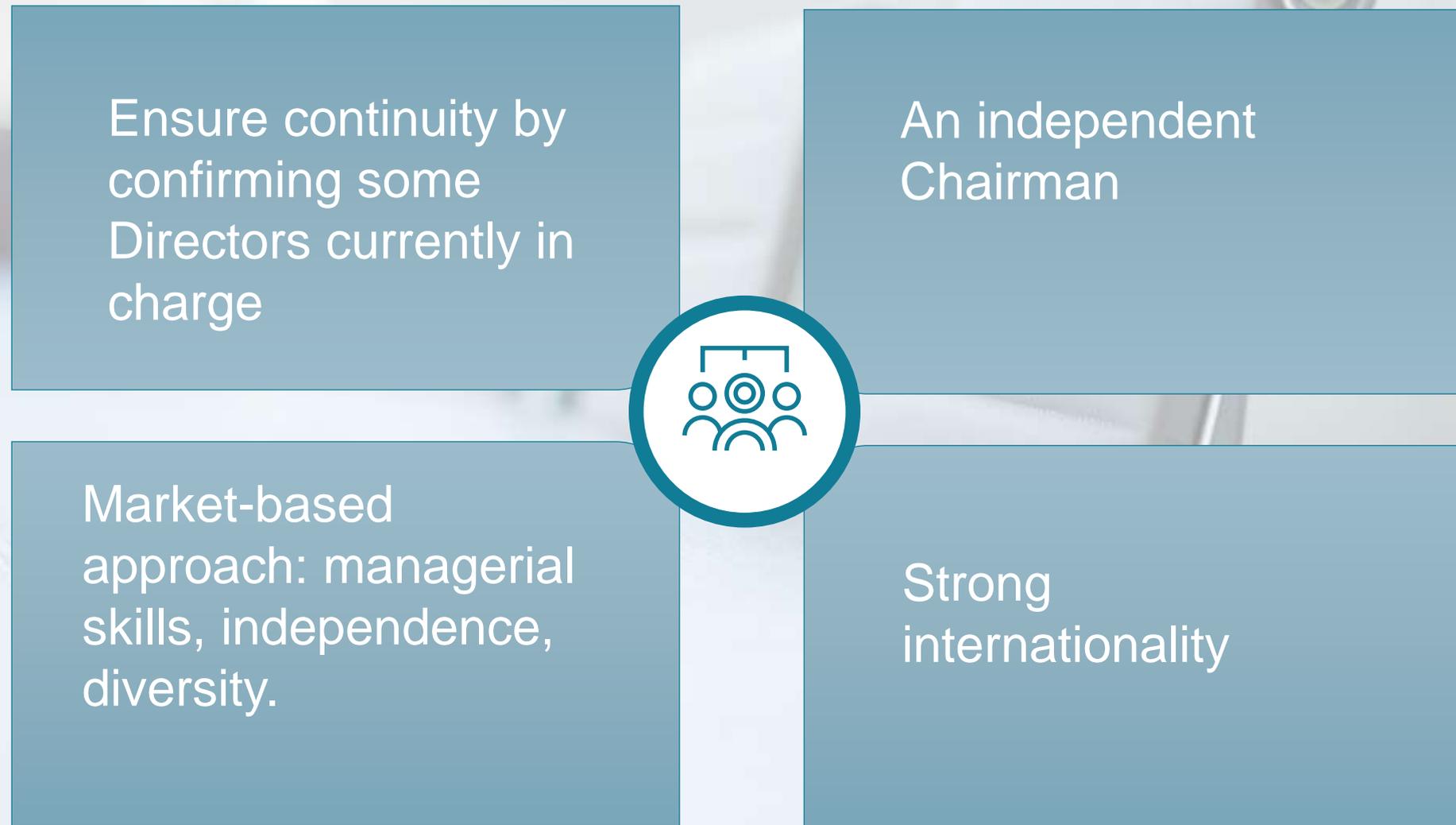
Knowledge of financial and accounting matters functional to the supervision of the internal control and risk management system (in particular, for the application of accounting standards, risk assessment and management and solvency requirements). Experience also gained in an Audit and Risk Committee of another listed company.



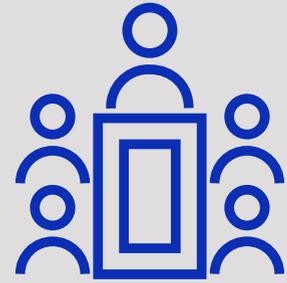
*Characteristics to be strengthened*

# Board of Directors Composition Principles

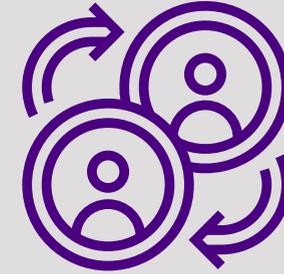
The ad Hoc Committee and the Board of Directors followed some key principles for the composition of the new Board



# A well-structured process managed by the ad Hoc Committee



**15 sessions, on multiple days**



**26 interviews\***



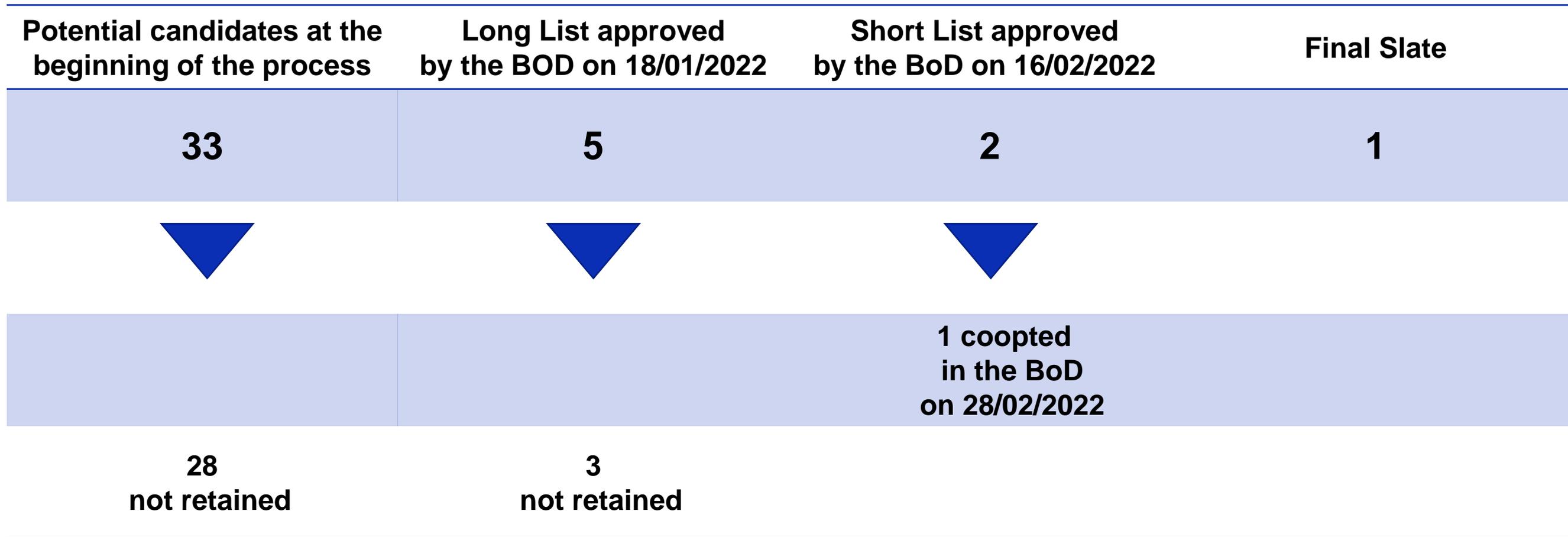
**54 hours of meetings**

\*Some candidates have been met several times.

# Search Process of external candidates for the Director role

Potential candidates at the beginning of the process	Long List approved by the BOD on 18/01/2022	Short List approved by the BoD on 16/02/2022	Final Slate
<b>232</b>	<b>28</b>	<b>13</b>	<b>7</b>
			
<b>204 not retained</b>	<b>20 additional candidates</b>	<b>out of which 2 coopted in the BoD on 28/02/2022</b>	
	<b>35 not retained</b>		

# Search Process of external candidates for the Chairman role



# Board Slate proposed by the AHC

#	Name	Nationality	Age	Gender	Independence*	First appointment		Notes
1	Andrea Sironi		57	M	X	Coopted on 28 February 2022	<b>NEW</b>	Designated as Chairman
2	Clemente Rebecchini		58	M		Appointed 11 May 2012		
3	Philippe Donnet		61	M		CEO since 17 March 2016		Designated as CEO
4	Diva Moriani		53	F	X	Appointed on 28 April 2016		
5	Luisa Torchia		64	F	X	Coopted on 28 February 2022	<b>NEW</b>	
6	Alessia Falsarone		46	F	X	Coopted on 28 February 2022	<b>NEW</b>	
7	Lorenzo Pellicoli		70	M		Appointed on 28 April 2007		
8	Clara Hedwig Frances Furse (Dame )		64	F	X	External Candidate	<b>NEW</b>	
9	Umberto Malesci		41	M	X	External Candidate	<b>NEW</b>	
10	Antonella Mei-Pochtler		63	F	X	Appointed on 7 May 2019		
11	Marco Giorgino		52	M	X	External Candidate	<b>NEW</b>	
12	Sabine Azancot		51	F	X	External Candidate	<b>NEW</b>	
13	Monica De Virgiliis		54	F	X	External Candidate	<b>NEW</b>	

\* Independence according to the TUF and the Corporate Governance Code. Rebecchini and Pellicoli independent only according the TUF.

# Board Slate: Skills Matrix

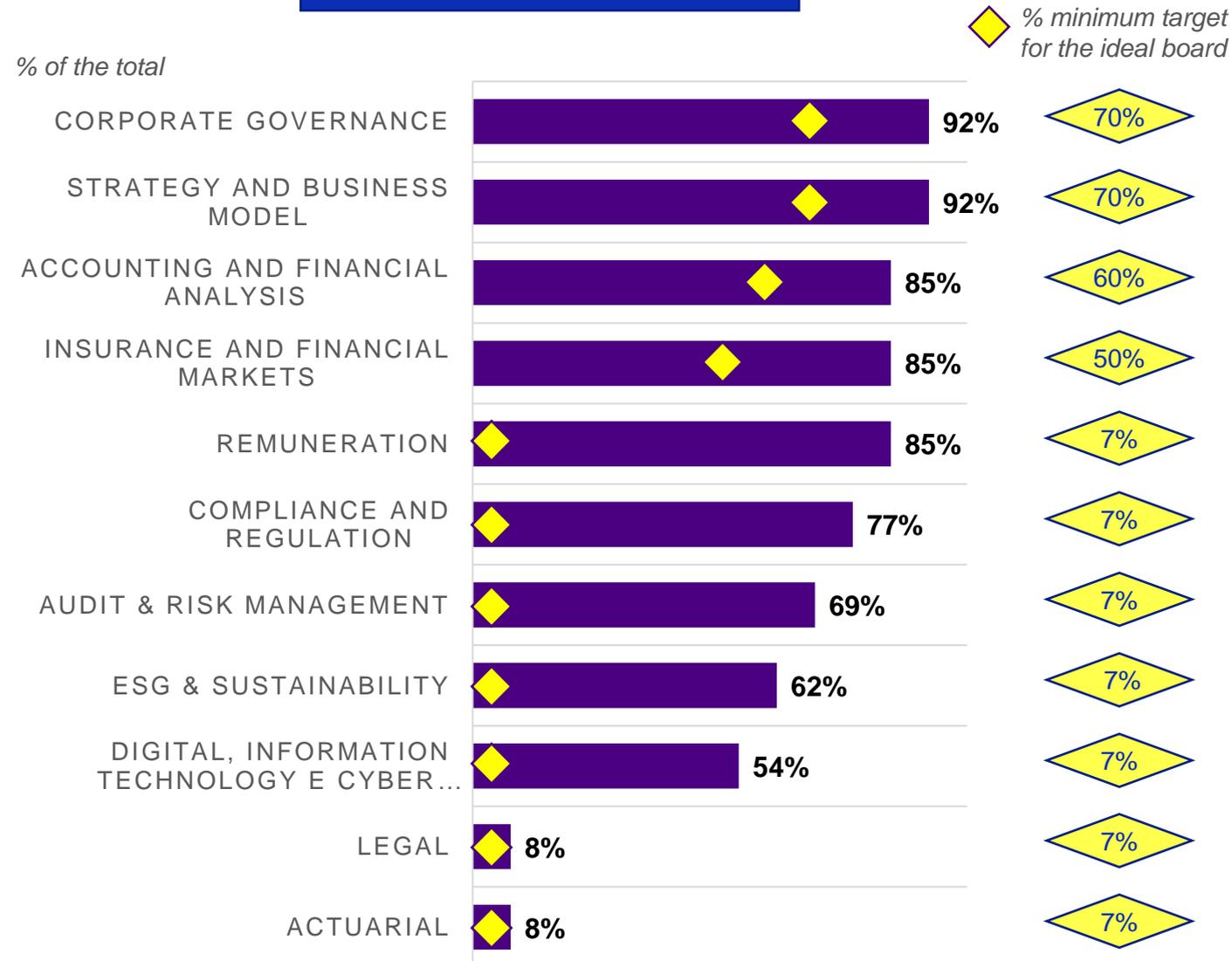
(A) Actuarial competency; (R) Remuneration policies competency

	Competencies										Experiences			
	Financial and accounting analysis	Insurance and financial markets	Regulatory framework and compliance rules	Corporate Governance Experience	Business model and Strategy	Audit & Risk Management	Legal	ESG & Sustainability	Digital, Information Technology and Cyber Security	Internationalism	Managerial and/or entrepreneurial experience	Institutional	Consultancy	Academic
Andrea Sironi	x	x	x	x	x (R)	x				x		x		x
Philippe Donnet	x (A)	x	x	x	x (R)	x		x	x	x	x			
Clemente Rebecchini	x	x	x	x	x (R)	x		x		x	x			
Diva Moriani	x	x	x	x	x (R)	x		x		x	x			
Luisa Torchia			x	x		x	x		x	x		x		x
Alessia Falsarone	x	x		x	x	x		x		x	x			
Lorenzo Pellicoli	x	x	x	x	x (R)	x				x	x			
Clara Hedwig Furse (Dame)	x	x	x	x	x (R)	x		x		x	x	x		
Umberto Malesci	x	x	x	x	x (R)					x	x	x		
Antonella Mei-Pochtler	x	x	x	x	x (R)			x	x	x			x	
Marco Giorgino	x	x	x	x	x (R)	x		x	x	x			x	x
Sabine Azancot	x	x			x (R)					x	x	x		
Monica De Virgiliis				x	x (R)			x	x	x	x			
<b>Total</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>9</b>	<b>1</b>	<b>8</b>	<b>7</b>	<b>13</b>	<b>9</b>	<b>3</b>	<b>2</b>	<b>3</b>

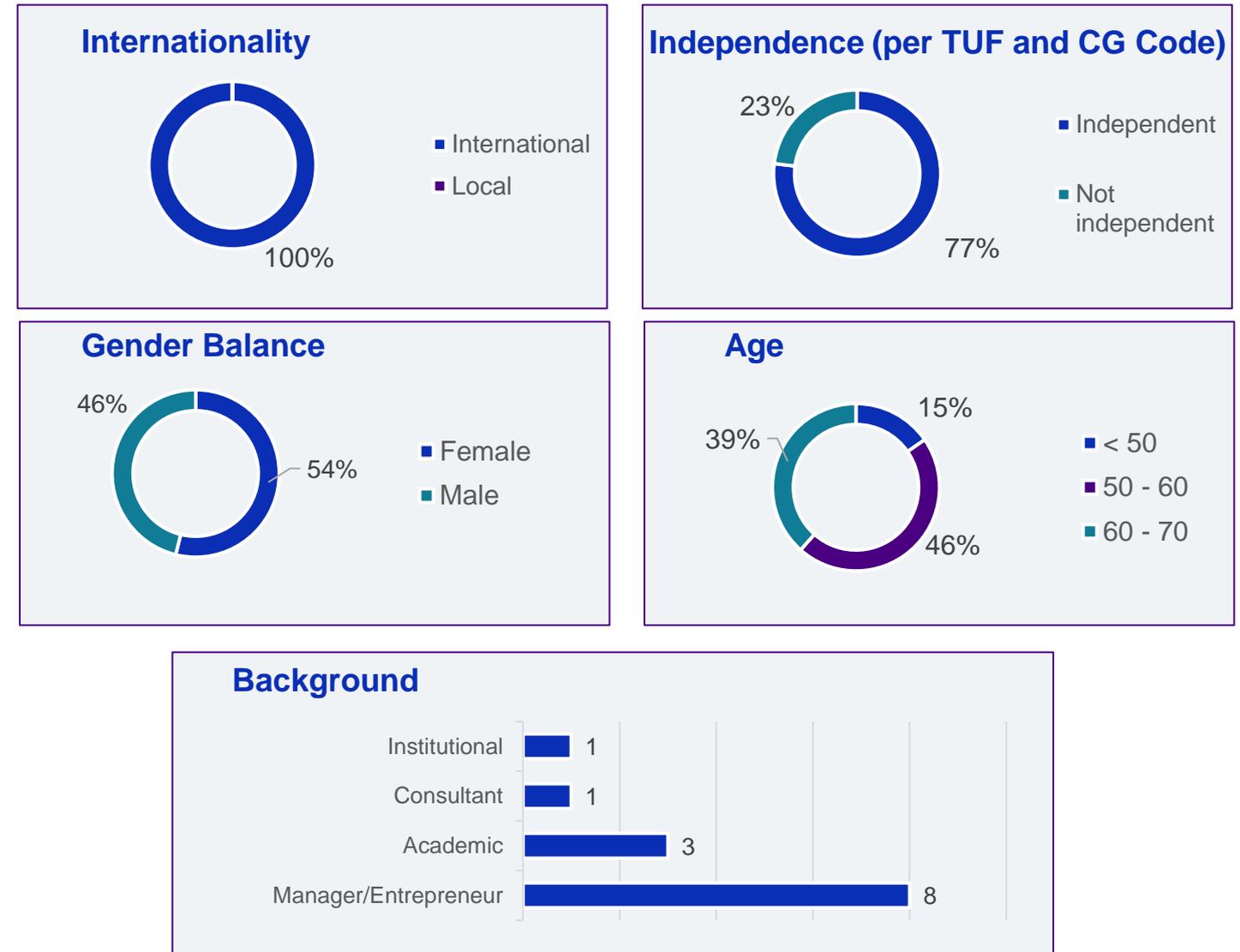
# Board Slate: Executive Summary

The Board Slate reflects the relevant competencies for the future Board

## Competencies



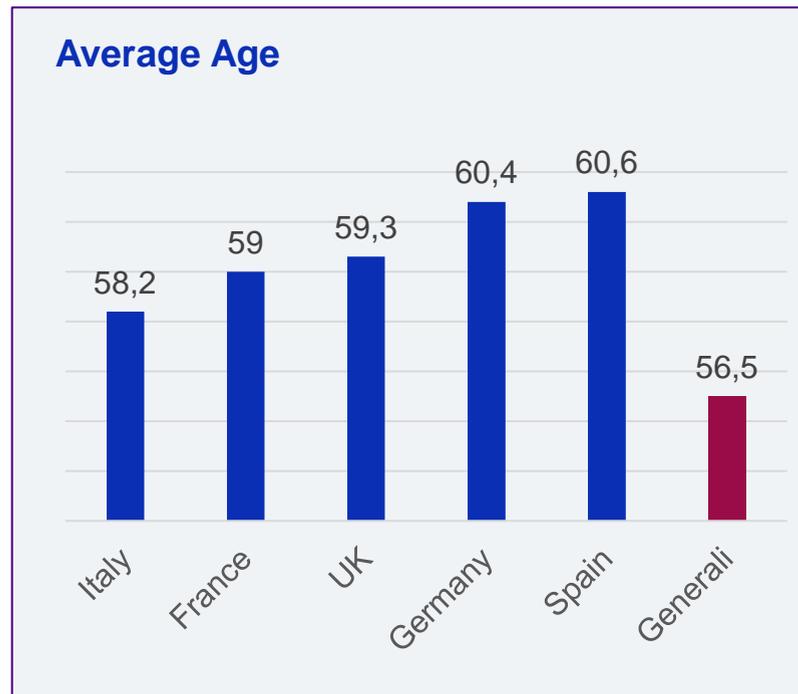
## Diversity



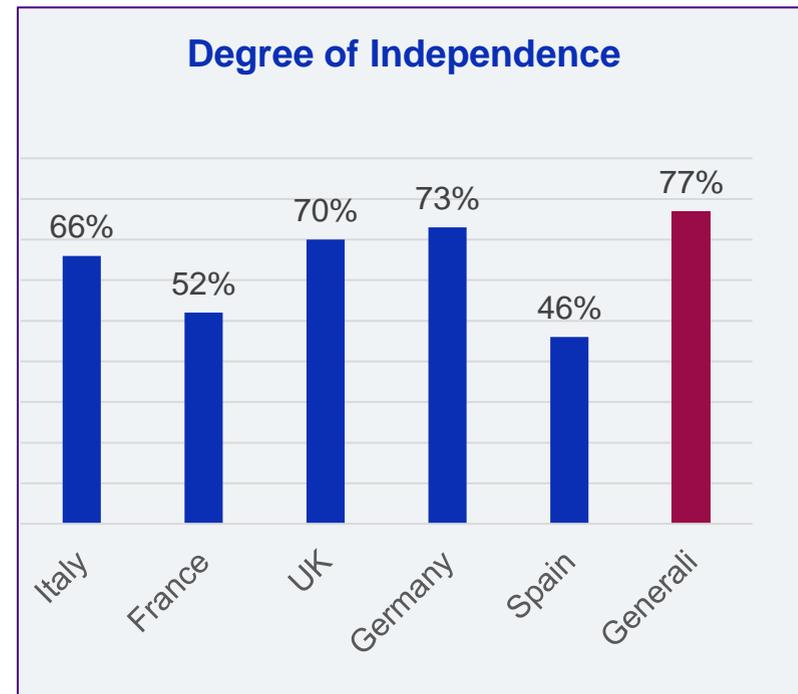
# A comparison with listed companies in Europe

The new composition of the Board positions Generali Group at the highest standards in Corporate Governance in Italy and Europe

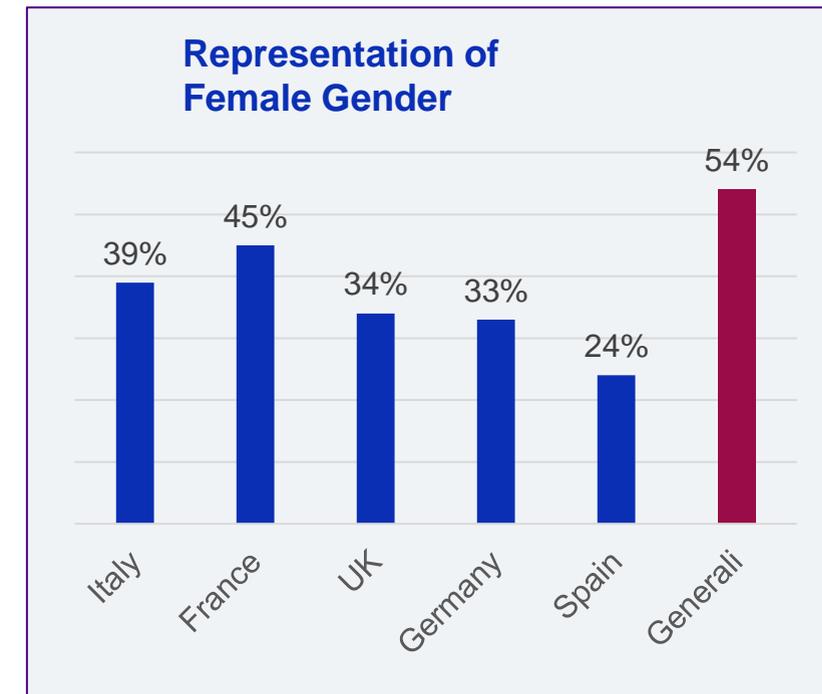
*A Board significantly younger compared to European countries...*



*... with a best-in-class degree of independence...*



*... and able to value female talent well above the European standards.*



Fonte: Workshop Corporate Governance – Edizione 2021

The reference indices per country are FTSE MIB (ITA), CAC 40 (FRA), DAX 30 (GER), FTSE 150 (UK), Ibex 35 (ESP).



# 02

## Candidates profiles

# Andrea Sironi

**Location:** Milan, Italy

**Languages:** Italian: Native, English: Fluent, French: Intermediate



Professional Experience	Non- Executive Appointments	Comments
<p><b>1994 - Date</b>                    <b>Università Commerciale 'Luigi Bocconi'</b>, Italy 2016 - Date                    Vice President - Also Professor Department of Finance</p> <p>2004 - Date                    Full Professor of Financial Markets and Institutions</p> <p>2020 – Date                    Chairman – Italian Foundation for cancer research (AIRC)</p> <p>2018 - 2018                    Visiting Professor – Science Po, Paris</p> <p>2012 - 2016                    Rector of Bocconi University</p> <p>2005 - 2008                    Dean for International Affairs, Bocconi University</p> <p>2004 - 2005                    Vice Rector, Graduate School, Bocconi University</p> <p>2000 - 2004                    Director of Research Division, SDA Bocconi</p> <p>1998 - 2000                    Associate Professor, Banking and Finance, Bocconi</p>	<p><b>2016 - Date</b>                    <b>Borsa Italiana SpA</b>, Chairman, Italy</p> <p><b>2019 - 2022</b>                    <b>Intesa San Paolo</b>, Independent Board Member, Italy</p> <p><b>2018 - 2019</b>                    <b>Unicredit SpA</b>, Independent Director, Italy</p> <p><b>2016 - 2020</b>                    <b>London Stock Exchange Group plc</b>, Independent NED, United Kingdom</p> <p><b>2017 - 2018</b>                    <b>Cassa Depositi e Prestiti SpA</b>, Director, Italy</p> <p><b>2008 – 2011</b>                    <b>Banco Popolare Società Cooperativa</b> Independent Board Member</p> <p><b>2012 - 2015</b>                    <b>Saes Getters SpA</b>, Lead Independent Director</p> <p><b>2006 - 2012</b>                    <b>Saes Getters SpA</b>, Independent Director</p> <p><b>2010 - 2014</b>                    <b>Cogentech S.c.a.r.l.</b>, Independent Director,</p> <p><b>2011 - 2012</b>                    <b>Banco Popolare società cooperativa</b>, Independent Board Member</p> <p><b>2009 - 2012</b>                    <b>Banca Aletti</b>, Vice Chairman</p>	<p><b>Comments</b></p> <ul style="list-style-type: none"> <li>• One of the most internationally renowned Bocconi professors and Dean.</li> <li>• He brings more than ten years of Governance experience, with Italian and European institutions including major listed companies such as London Stock Exchange, Unicredit, Intesa.</li> <li>• Since 2016 he has played an important institutional role as Chariman of the Italian Stock Exchange.</li> <li>• Co-opted on February 28, 2022.</li> <li>• Indicated as Chairman of the Board.</li> </ul>
<p><b>2013 - 2016</b>                    <b>Cdp Equity SpA</b> Committee member, Stategic Committee</p> <p><b>2006 - 2010</b>                    <b>Fitch Ratings Ltd</b> Advisory Board Member</p> <p><b>1993 - 1993</b>                    <b>Leonard N Stern School of Business</b>, New York University Visiting Scholar, Finance</p> <p><b>1989 - 1990</b>                    <b>Chase Manhattan Bank Ltd</b> Financial Analyst</p>	<p><b>Education</b></p> <p>1989                                Università Commerciale Luigi Bocconi, Italy - Degree in Economics</p> <p>1989-1990                        Chase Manhattan, Finance Program</p>	

# Clemente Rebecchini

**Location:** Milan, Italy

**Languages:** Italian: Native, English: Fluent



Professional Experience	Non-Executive Appointments	Comments
<p>1989 - <b>Date</b>      <b>Mediobanca SpA</b> up to Central Director, Shareholdings and Special Business Service / Head, Principal Investing Division</p>	<p>2012 - <b>Date</b>      Generali Assicurazioni, Vice Chairman from 2013 - Trieste, Italy</p> <p>2020 – <b>Date</b>      Burgo Group – Non-Executive Director – Altavilla Vicentina, Italy</p> <p>2015 – <b>Date</b>      Istituto Europeo di Oncologia – Non-Executive Director - Milano, Italy</p> <p>2021 – <b>Date</b>      Icarus S.p.A. - Non-Executive Director – Roma, Italy</p> <p>2021 – <b>Date</b>      Excelsa Holding S.r.l. (inactive) – Sole Director – Roma, Italy</p> <p>2013 – 2016      Atlantia S.p.A.- Non-Executive Director – Roma, Italy</p> <p>2011 – 2020      Italmobiliare SpA, Non-Executive Director – Milano, Italy</p> <p>2007 – 2015      Telco SpA - Non-Executive Director, Chairman from 2012 – Milano, Italy</p> <p>2007- 2013      Aeroporti di Roma SpA, Non-Executive Director – Fiumicino, Italy</p> <p>2004 - 2014      Gemina S.p.A.- Non-Executive Director – Milano, Italy</p> <p><b>Statutory auditors Appointments</b></p> <p>1997 – 2006      RCS MediaGroup S.p.A., Statutory Auditor</p> <p><b>Education</b></p> <p>1987              Università degli Studi di Roma La Sapienza, Italy Degree in Business Administration</p>	<ul style="list-style-type: none"> <li>• Significant experience gained over the ten years of his mandate in Generali</li> <li>• Brings strong competencies on internal controls, risk management, remuneration policies and M&amp;A.</li> <li>• Brings solid experience in the financial sector both locally and internationally, specifically on investment valuation, M&amp;A and ordinary corporate finance.</li> <li>• Significant Corporate Governance experience in listed companies.</li> <li>• Available for another mandate.</li> </ul>

# Philippe Donnet



**Location:** Milan, Italy

**Languages:** French: Native, English: Fluent, Italian: Fluent

Professional Experience		Non-Executive Appointments	Comments
<b>2013 - Date</b>	<b>Assicurazioni Generali</b>	2016 - 2017	<ul style="list-style-type: none"> <li>• Currently the Group CEO.</li> <li>• Profound knowledge of the insurance industry as top executive in Italy and abroad.</li> <li>• Significant experience of Corporate Governance in listed and non listed companies.</li> <li>• His profile is fully aligned with the selection criteria already approved.</li> <li>• Great technical competences, also in actuarial matters.</li> <li>• Available for another mandate.</li> </ul>
2016 - Date	Group Chief Executive Officer - Assicurazioni Generali SpA - Trieste, Italy	2013 - 2013	
2013 - 2016	Country Manager Italy & Chief Executive Officer - Generali Italia Spa - Trieste, Italy	2010 - 2014	
<b>2010 - 2013</b>	<b>HLD Associés SA</b>	2008 - 2016	
	Co-Founder & Managing Partner - Paris, France		
<b>2007 - 2010</b>	<b>Wendel SA</b>		
	Asia Regional Managing Director - Singapore		
<b>1985 - 2007</b>	<b>AXA SA</b>		
2006 - 2007	Regional Chief Executive Officer Asia Pacific - Singapore		
2003 - 2006	Chief Executive Officer - AXA Japan – Tokyo, Japan		
2002 - 2003	Chairman & Chief Executive Officer – AXA Re & AXA Corporate Solutions - Paris, France		
2001 - 2003	Regional Chief Executive Officer, Southern Europe, Middle East, Latina America and Canada		
1999 - 2001	Chief Executive Officer - AXA Italia SpA - Milan, Italy		
1997 - 1999	Deputy Chief Executive Officer – AXA Conseil - Paris, France		
1994 - 1997	General Manager, Languedoc Pyrénées - France		
1990 - 1994	Technical and Commercial Manager, Normandy Region - France		
1988 - 1989	Head of the Acquisition Project, Group International Operations - France		
1985 - 1988	Various Positions in France and Canada		
<b>1983 - 1984</b>	<b>Groupe Maisons Phenix</b>		
	Sales Director - France		
		<b>Education</b>	
		1990	
			Institut des Actuaire Français( IAF), France Certified Actuary Sciences
		1983	
			Ecole Polytechnique, Paris, France Engineering

# Diva Moriani



**Location:** Milan, Italy

**Languages:** Italian: Native, English: Fluent

Professional Experience	Non-Executive Appointments	Comments
<p><b>1994 - Date</b>      <b>Intek Group</b>            2014 - Date      Chief Executive Officer/ Chief Transformation Officer / M&amp;A &amp; Business Development – KME SE, Germany            2009 - Date      Supervisory Board Member – KME Germany GmbH            2007 - Date      Executive Vice-Chairman - Intek Spa            2007 - 2012      Partner &amp; Chief Executive Officer, I2 Capital Partners SGR Spa, PE Funs - Milan, Italy            2002 - 2010      Investment Manager - Milan, Italy            1994 - 2002      Financial Analyst - Milan, Italy</p>	<p>2007 - Date      Intek Group SpA - Executive Vice Chairman, Milan, Italy            2016 - Date      Generali Assicurazioni Spa - Non-Executive Director, Chairman of the Remuneration &amp; Nomination Committee, Member of the Related Parties Committee - Trieste, Italy            2016 - Date      Moncler SpA - Non-Executive Director, Chairman of the Remuneration &amp; Nomination Committee, Member of the Related Parties Committee - Trebaseleghe, Italy            2020 - Date      Culti Milano - Non-Executive Director – Milan, Italy            2010 - Date      Dynamo Academy - Board Member - Milan, Italy            2003 - Date      Fondazione Dynamo Camp Onlus - Co-Founder &amp; Board Member - Milan, Italy            2014 - 2020      ENI SpA - Non-Executive Director, Chairman of the Nomination Committee, Member of the Remuneration Committee, Member of the Audit &amp; Risk Committee - Roma, Italy            2013 - 2017      ErgyCapital Spa - Non-Executive Director - Milan, Italy            2011 - 2013      ErgyCapital Spa - Chairman Milan, Italy            2010 - 2014      Cobra Automotive Technologies SpA – Non-Executive Director – Italy            2005 - 2007      SMI SpA - Non-Executive Director - Florence, Italy            2005 - 2007      GIM SpA - Non-Executive Director - Florence, Italy</p>	<ul style="list-style-type: none"> <li>• Current independent Board member and chairman of Remuneration &amp; Appointment Committee; has led the board slate composition process; would remain independent in case of new election.</li> <li>• She could ensure the necessary continuity and consistency of the Board regarding top management remuneration policies and relations with employees (ESG principles).</li> <li>• Professionally recognized by institutional investors and market, due to frequent engagement activities, done on behalf of the company, on both remuneration issues and board slate composition criteria.</li> <li>• Strong corporate governance experiences in complex FTSE MIB companies as independent director</li> <li>• Longstanding executive experiences both in PE/Investments and industrial management</li> <li>• Available for another mandate.</li> </ul>
	<p><b>Education</b></p>	
	<p>1993              Università degli Studi di Firenze, Italy            Degree in Business Administration</p>	

# Luisa Torchia

**Location:** Rome, Italy

**Languages:** Italian: Native, English: Fluent French: Good



Professional Experience			Comments
<b>2002 - Date</b>	<b>Università degli studi Roma Tre</b> , Italy Professor Administrative Law	<b>1984 - 1985</b>	<ul style="list-style-type: none"> <li>Experienced legal professional with academic, institutional and corporate experience.</li> <li>She has held important academic and institutional roles in Italy.</li> <li>Has acquired experience as an independent director of listed companies and would be available to serve as Chairman of the Controls and Risk Committee.</li> <li>Co-opted February 28, 2022.</li> </ul>
<b>1996 - 2011</b>	<b>Government of Italy</b>	1983 - 1994	
2009 - 2011	Commission Member, National Commission for Public Performance, Government (Italy), Italy	<b>1983 - 1984</b>	
2006 - 2007	Member, Study Commission, Ministry of Economy and Finance, Italy	<b>1982 - 1985</b>	
2006 - 2008	President, Scientific and Technical Committee	<b>1978 - 1980</b>	
1999 - 2001	Advisor, Special Task Force for the Implementation of Federal Reform		
1996 - 1998	Legal Adviser, To Prime Minister		
<b>1993 - 2001</b>	<b>Civil Service</b> , Italy		
1998 - 2001	Legal Adviser		
1993 - 1994	Legal Adviser, To Minister of Civil Service		
<b>1994 - 1997</b>	<b>Università degli Studi di Urbino "Carlo Bo" (University of Urbino)</b> , Italy Professor, Administrative Law, Department of Political Science		
1986 - 1991	Università degli Studi Mediterranea di Reggio Calabria, Italy Professor, Comparative Administrative Law		
<b>1985 - 1994</b>	<b>istituto di diritto pubblico della Facoltà di Giurisprudenza</b> , Lecturer		
<b>1985 - 1994</b>	<b>Università degli Studi di Roma La Sapienza</b> , Italy Instructor		
<b>1984 - 1985</b>	<b>Commissione Tecnica per la Spesa Pubblica (CTSP)</b> , Researcher		
		<b>Non- Executive Appointments</b>	
		<b>2021 - Date</b>	
		<b>2019 - 2022</b>	<b>Almawave SPA</b> , Board member, Italy <b>Nexi SPA</b> , Board member and Member, Risk Control and Sustainability and Chairman, Related Party Transactions Italy
		<b>2006 - 2008</b>	<b>ACEA SpA</b> , Board Member - Italy
		<b>2006 - 2009</b>	<b>Atlantia SPA</b> , Board Member - Italy
		<b>2004 - 2010</b>	<b>Cassa Depositi e Prestiti SpA</b> , Board Member - Italy
		<b>Education</b>	
		1978	Università degli Studi di Roma La Sapienza. Italy Degree in Law

# Alessia Falsarone

**Location:** New York, USA

**Languages:** Italian: Native, English: Native, Spanish: Fluent, French: Conversational; German: Moderate, Japanese: Moderate



Professional Experience	Non- Executive Appointments	Comments
<p><b>2011 - Date</b>     <b>PineBridge Investments, New York, USA</b>                      2015 - Date     Head of Sustainable Investing (ESG Strategy and Risk Oversight)                      2011 - Date     Managing Director, Portfolio Strategy and Risk, Global DM Credit</p>	<p><b>2021 - Date</b>     <b>OpenCorporates</b>, Non-Executive Director, Member of the Operating Board, UK</p>	<ul style="list-style-type: none"> <li>Originally Italian, but for more than twenty years resident abroad.</li> </ul>
<p><b>2007 - 2011</b>     <b>AIG, New York, USA</b>                      Vice President, AIG Investments, Office of the Chief Executive Officer</p>	<p><b>2020 - Date</b>     <b>92Y Belfer Center for Innovation and Social Impact</b>, 2021 Women in Power Fellow, USA</p>	<ul style="list-style-type: none"> <li>She has built a career in investment analysis and asset management in leading institutions, including the large insurance group AIG, from 2007 to 2011.</li> </ul>
<p><b>2003 - 2007</b>     <b>Citi, San Francisco and New York, USA</b>                      Vice President, Global Investments, Office of the Chief Investment Officer</p>	<p><b>2020 - Date</b>     <b>The Aspen Institute</b>, First Movers Fellow Business and Society Program, USA</p>	<ul style="list-style-type: none"> <li>Today at PineBridge, she leads the ESG and sustainability strategy, as well as being responsible for overseeing risk for the Group.</li> </ul>
<p><b>1997 - 2002</b>     <b>Credit Suisse, USA, Japan</b>                      1999 - 2002     Senior Financial Analyst, Investment Banking                      1997 – 1999     Trainee, Swiss Banking Consortium</p>	<p><b>2020 - Date</b>     <b>LSEG (London Stock Exchange Group)</b>, Member of The Advisory Group (SBMAG), Sustainable Markets, UK</p>	<ul style="list-style-type: none"> <li>Since 2020 she chairs the Sustainable Finance Committee of the London Stock Exchange.</li> </ul>
	<p><b>2017 - Date</b>     <b>iEarn – USA</b> (International Education and Resource Network), Member of the Board of Trustees; Chair, Governance Committee, World Economic Forum Education Network of the Future, USA</p> <p><b>Education</b></p> <p>2012             MIT, Sloan School of Management, Massachusetts, USA, MBA</p> <p>2003             Stanford University, California, USA, MSc, Computational and Mathematical Engineering(ICME) Department, Financial Mathematics</p> <p>1999             Università Commerciale Luigi Bocconi, Italy                      Degree in Financial Markets and Institutions' Economics</p>	<ul style="list-style-type: none"> <li>Co-opted February 28, 2022.</li> </ul>

# Lorenzo Pellicoli

**Location:** Italy

**Languages:** Italian: Native, English: Fluent, French: Fluent



Professional Experience	Non-Executive Appointments (more recent)	Comments
<p><b>2006 - Date</b>     <b>De Agostini Spa</b> Chief Executive Officer - Milan, Italy</p>	<p><b>2007 - Date</b>     <b>Assicurazioni Generali</b>, Non-Executive Director – Milano, Italy.</p>	<ul style="list-style-type: none"> <li>• Currently serves as Board Director, he brings a strong Corporate Governance experience including in several listed companies.</li> <li>• Successful professional experience as Senior Executive in complex corporations with responsibility for business development, M&amp;A, restructuring, IPO, in Italy and abroad.</li> <li>• Built strong managerial skills, including the remuneration policies for top management.</li> <li>• Available for another mandate.</li> </ul>
<p><b>2011- 2016</b>     <b>DeA Partecipazioni S.p.A.</b> General Manager – Novara, Italy</p>	<p><b>2015 - Date</b>     <b>International Game Technology plc</b>, Non-Executive Director (Chairman from 2018 to January 2022 and Deputy Chairman from 2015 to 2018)- London, United Kingdom.</p>	
<p><b>2008 - 2016</b>     <b>Zodiak Media SA</b> Chairman, Chief Executive Officer – Paris, France</p>	<p><b>2016 - Date</b>     <b>Banijay Group S.a.s.</b>, Director – Paris, France.</p>	
<p><b>2006 -2010</b>     <b>DeA Factor S.p.A</b> Chief Executive Officer</p>	<p><b>2016 - Date</b>     <b>LDH S.a.S.</b>, Director – Paris, France.</p>	
<p><b>1997 - 2001</b>     <b>Seat Pagine Gialle</b> Chief Executive Officer -Torino Italy President, Chief Executive Officer - Paris, France</p>	<p><b>2007 - Date</b>     <b>DeA Capital SpA</b>, Chairman, Milano, Italy.</p>	
	<p><b>2007 - 2014</b>     <b>Générale de Santé</b>, Vice-Chairman - Paris- France.</p>	
<p><b>1990 - 1997</b>     <b>Costa Crociere SpA</b> 1995 - 1997 Compagnie Francaise de Croisières 1992 - 1997 General Manager - Genova, Italy 1990 - 1992 President, Chief Executive Officer Costa Cruise Lines Miami, U.S.A.</p>	<p><b>2005 - 2015</b>     <b>Gtech S.p.A., (formerly named Lottomatica Group S.p.A.)</b>, Director - Chairman (since 2006 and CEO from 2008 to 2009), Rome, Italy.</p>	
	<p><b>2004 - 2006</b>     <b>Toro Assicurazioni SpA</b>, Director, Torino, Italy.</p>	
<p><b>1983 - 1990</b>     <b>Arnoldo Mondadori Editore</b> 1983: Managing Director Rete 4 (Italian network) 1984-1988 General Manager of Advertising 1988-1990 CEO of Manzoni Pubblicità Segrate, Italy</p>	<p><b>1999 - 2000</b>     <b>INA Assicurazioni</b>, Director, Rome, Italy.</p>	
	<p><b>1999 – 2000</b>     <b>Enel S.p.A.</b>, Director, Rome, Italy.</p>	
<p><b>1981 – 1983</b>     <b>Publikompass Fiat Group</b> Executive Vice President, TV Division Chief Executive Officer, MKT Sponsorship Division Torino, Italy</p>		
<p><b>1978 – 1981</b>     <b>A. Manzoni &amp; C. SpA</b> Executive Vice President, TV Division Milano, Italy</p>		

# Clara Hedwig Frances Furse (Dame)

**Location:** London, UK

**Languages:** Dutch: Native, English: Native, French: Proficient, German: Proficient, Spanish: Adequate



Professional Experience	Non- Executive Appointments	Comments
<p><b>2001 - 2009</b>      <b>London Stock Exchange Group plc</b> Chief Executive Officer</p>	<p><b>2017 - Date</b>      <b>HSBC (UK)</b>, Chairwoman, <i>UK</i></p>	<ul style="list-style-type: none"> <li>• Long experience in the financial sector, she held leadership roles in prestigious international institutions.</li> <li>• She led the London Stock Exchange as CEO from 2001 to 2009, finalizing also the acquisition of Borsa Italiana in 2007.</li> <li>• Recognized profile at international level, she was a member of the Financial Policy Committee (FPC) of the Bank of England and is a Senior Advisor to Chatham House, the Royal Institute of International Affairs.</li> <li>• Recognized internationally as a leading expert on Corporate Governance.</li> </ul>
<p><b>1998 - 2000</b>      <b>Credit Lyonnais Rouse Ltd</b> Group CEO</p>	<p><b>2014 - Date</b>      <b>Vodafone Group plc</b>, Non-Executive Director, <i>UK</i></p>	
<p><b>1983 - 1998</b>      <b>UBS Investment Bank</b> MD, Global Head of Futures</p>	<p><b>2012 - Date</b>      <b>Chatham House</b>, Senior Advisor, <i>UK</i></p>	
<p><b>1979 - 1983</b>      <b>Heinold Commodities Inc.</b> Broker</p>	<p><b>2010 - 2022</b>      <b>Amadeus IT Group</b>, Non-Executive Director, <i>Spain</i></p>	
	<p><b>2013 - 2016</b>      <b>Bank of England</b>, Financial Policy Committee Member, <i>UK</i></p>	
	<p><b>2011 - 2017</b>      <b>Department for Work &amp; Pensions (DWP)</b> Non-Executive Director</p>	
	<p><b>2010 - 2017</b>      <b>Nomura Holdings Inc.</b>, Non-Executive Director</p>	
	<p><b>2009 - 2013</b>      <b>Legal &amp; General Group plc</b>, <i>UK</i> Non-Executive Director</p>	
	<p><b>Education</b></p>	
	<p>1979      London School of Economics, UK Bachelor of Science, Economics</p>	

# Umberto Malesci



**Location:** Milan, Italy

**Languages:** Italian: Native, English: Fluent, French: Fluent

Professional Experience	Non-Executive Appointments	Comments
<p><b>2020 - Date</b>     <b>Cisco Systems Italia</b> Director, Internet of Things (IOT) Business Development</p>	<p><b>2010 - Date</b>     <b>Tanaza S.P.A.</b>, Board member, Angel investor and Co-founder</p>	<ul style="list-style-type: none"> <li>• Young and visionary in the field of technology with a good strategic orientation.</li> <li>• Trained at MIT in the United States, he founded his first startup between the USA and Italy.</li> <li>• He turned from startupper to international manager thanks to the sale of its Start-ups to large groups.</li> <li>• He authored multiple academic publications in the field of wireless networking and is co-inventor in seven international patents and patent applications.</li> <li>• Since 2005 he is on the Board of the Istituto Italiano di Tecnologie.</li> </ul>
<p><b>2013 - 2014</b>     <b>PantaScene</b> Executive Vice-Chairman and Board member</p>	<p><b>2005 - Date</b>     <b>Italian Institute of Technology</b>, Board member</p>	
<p><b>2011 - 2014</b>     <b>AvrioRMS Group (acquired by Hitachi in 2014)</b> Executive Vice-Chairman and Board member</p>		
<p><b>2005 - 2020</b>     <b>Fluidmesh Networks LLC</b> Chief Executive Officer (CEO) and Co-founder</p>		
<p><b>2003 - 2003</b>     <b>McKinsey &amp; Company, Inc.</b> Business Analyst</p>		
	<p><b>Education</b></p> <p>2005     Massachusetts Institute of Technology (MIT), MA, USA MSc, Electrical Engineering and Computer Science</p> <p>2004     Massachusetts Institute of Technology (MIT), MA, USA BSc, Electrical Engineering and Computer Science</p>	

# Antonella Mei-Pochtler



**Location:** Wien, Austria

**Languages:** French: Fluent, German: Fluent, Italian: Native, English: Fluent

Professional Experience	Non-Executive Appointments	Comments
<p><b>2018 - Date</b>      <b>Österreichisches Bundeskanzleramt</b>                      2020 - Date      Special Advisor to the Federal Chancellor of Austria &amp; Head of Think Austria, Strategy and Planning Unit of the Chancellery, Vienna, Austria</p> <p>2019 - Date      Antonella Mei-Pochtler Advisory GmbH, Vienna                      2018 - 2019      Special Advisor to the Austrian Chancellor &amp; Head of Think Austria – Wien, Austria</p>	<p>2020 – Date      ProSiebenSat.1, - , Member of the Supervisory Board                      2019 - Date      Publicis Groupe, Member of the Supervisory Board - Paris, France                      2019 – Date      Generali, Non-Executive Director – Milano, Italy                      2018 - Date      Westwing Home &amp; Living, Member of the Supervisory Board – Munich, Germany</p>	<ul style="list-style-type: none"> <li>• Currently serves as Board Director would maintain the status of independent director in the event of re-election.</li> <li>• She brings strong skills in the evaluation of business strategies gained in a long career in a leading strategic consulting firm, where she has been among the youngest partners and has assumed leadership roles in DACH, CEE and SEA.</li> <li>• Expert in digital and innovation, as a consultant she has supported many clients in the transformation of the business model and organization.</li> <li>• It has also developed ESG skills on which her re-election would ensure continuity to the Board's activities.</li> <li>• Available for another mandate.</li> </ul>
<p><b>1984 - Date</b>      <b>The Boston Consulting Group</b>                      2018 – Date      Partner Emeritus and Senior Advisor                      2011 - 2015.      Global Head of Technology and Media                      2006 - 2011.      Member of Global Executive Committee                      2002 - 2006.      Member of European Management Team                      1997 - 2017.      Senior Partner and Managing Director                      1997 - 2003      Head Office Vienna                      1990 - 1997.      Partner and Managing Director                      1984 – 1990      Various</p>	<p><b>Education</b></p> <p>1983              INSEAD, France                      MBA</p> <p>1982              Ludwig-Maximilians Universität München, Germany                      MS, Economics &amp; Business Administration</p>	

# Marco Giorgino

**Location:** Milan, Italy

**Languages:** Italian: Native, English: Fluent



Professional Experience	Non- Executive Appointments	Comments
<p><b>1992 - Date</b>      <b>Politecnico di Milano, Italy</b>                      2004 - Date      Full Professor, Financial Risk Management                      2001 - 2004      Associate Professor of Financial Markets and Institutions                      1995 - 2001      Researcher                      1992 - 1995      Research Fellow</p> <p><b>2004 - Date</b>      <b>MIP-Politecnico Di Milano, Italy</b>                      Scientific Director of Finance and Risk Management Area</p>	<p><b>2019 - Date</b>      <b>Terna S.p.A., Italy</b>, Board Member and Member of the Risk, Governance and Sustainability Committee</p> <p><b>2017 - Date</b>      <b>Banca Monte dei Paschi di Siena S.p.A.</b>, Italy, Board Member and Chair of the Risk and Sustainability Committee</p> <p><b>2018 - 2019</b>      <b>Luxottica Group SpA</b>, Board Member, Italy</p> <p><b>2013 - 2016</b>      <b>Opera SGR SpA</b>, Chairman of the Board, Italy</p> <p><b>2011 - 2014</b>      <b>Enoi SpA</b>, Board Member, Italy</p> <p><b>2007 - 2016</b>      <b>Banca Esperia Spa</b>,                      Surveillance Body (231/01), Italy</p> <p><b>2001 - 2013</b>      <b>Mediolanum Gestione Fondi</b>, Board Member, Italy</p> <p><b>2012 - 2021 -</b>      <b>VedoGreen Srl</b>, Chairman of the Board, Italy</p>	<ul style="list-style-type: none"> <li>• Senior lecturer in Financial Markets and Institutions, Risk Management for Financial Institutions, Fintech e Insurtech.</li> <li>• Brings significant corporate governance experience as an independent director in various institutions, including several major listed companies.</li> <li>• As Chairman of the Risk and Sustainability Committee, he led a complex transition in the Board of Banca MPS.</li> </ul>
	<p><b>Education</b></p> <p>1991      Università Commerciale Luigi Bocconi                      Italy,                      Degree in Business Administration</p>	
	<p><b>Professional Qualifications</b></p> <p>1999      CIA - Certified Internal Auditor, Italy</p> <p>1992      CPA - Certified Public Accountant,                      Institute of Certified Public Accountants of Turin, Italy</p>	

# Sabine Azancot

**Location:** London, UK

**Languages:** English: Fluent, French: Native, Spanish: Fluent, Italian : Basic



Professional Experience		Education	Comments
2020 - Date	<b>Afiniti Ltd.</b> UK General Manager, UK	2019 - 2019	<ul style="list-style-type: none"> <li>Sabine has over twentyfive years of experience as a technology strategy consultant, digital leader and business builder.</li> <li>She has worked in large corporates, such as JP Morgan, Bain &amp; Co., Vodafone and IBM, as well as in start-ups and entrepreneurial ventures, such as Inquam, the Cloud and new ventures within Woolworths.</li> <li>Excellent references on strategic vision and lateral thinking.</li> <li>Her main spikes are in Digital Transformation, Advanced Analytics, Artificial Intelligence, Blockchain, Connectivity and IoT, Corporate Ventures &amp; Partnerships, M&amp;A.</li> </ul>
2017 - 2020	<b>IBM GBS</b> Lead Partner and IBM Digital Strategy & iX, UK	2018 - 2018	
2016 - 2017	<b>Independent Consultant – Global</b> European IoT engagements	2017 - 2017	
2014 - 2015	<b>Vodafone Group Plc..</b> Group Strategy & Commercial Programs Director, Big Data & Advanced Analytics Director , UK	1999 - 2001	
2012 - 2013	<b>Woolworths Limited</b> Head of Strategy for Woolworths Supermarkets Interim General Manager – Online GM Business, Australia	1996 -1996	
2007 - 2010	<b>Bain &amp; Company</b> Senior Manager, UK	1991-1994	
2006 - 2007	<b>The Cloud Networks Ltd.</b> Director, Business Development European WiFi Networks		
2001 - 2005	<b>Inquam (UK) Ltd</b> Vice President, Products & Services, UK		
1996 - 1999	<b>JP Morgan &amp; Co.</b> Senior Associate, M&A Technology Media & Telecom, UK		
1994 - 1996	<b>ING Baring</b> Financial Analyst and Corporate Finance, France		

# Monica De Virgiliis

**Location:** Milan, Italy, Paris, France

**Languages:** English: Fluent, Italian: Native, French: Native



Professional Experience	Non- Executive Appointments	Comments
<p><b>2020 - Date</b> <b>Chapter Zero France (French arm of Climate Governance Initiative)</b> Founder &amp; Chairwoman</p> <p><b>2017 - 2019</b> <b>CEA (French Atomic &amp; Alternative Energy Commission)</b> France Chief Strategy Officer</p> <p><b>2016 - 2017</b> <b>Octo Telematics</b>, Italy Integration Officer, Special Advisor to Chief Executive Officer (Contract)</p> <p><b>2015 - 2016</b> <b>Infineon Technologies</b>, Germany Vice President, Industrial Microcontroller</p> <p><b>2001 - 2015</b> <b>STMicroelectronics</b> 2013 - 2015 Vice President Corporate Strategy, Mergers and Acquisitions, Switzerland 2010 - 2013 Group Vice President, Corporate Operational Development, Switzerland 2009 - 2010 Division Vice President, Wireless Multimedia Division, Italy 2007 - 2009 Vice President General Manager, Wireless Multimedia Division, France 2006 - 2007 Division General Manger, Home Video Division, France 2004 - 2006 Division Group Vice President, Systems and Business Development Division and Mobile Multimedia Architecture of Group Telecom Wireless, Switzerland 2002 - 2004 Strategic Director, Strategic Alliances Director of Advanced System Technology Group, Switzerland 2001 - 2002 Business Development Manager, Telecom Wireline Division, Italy <b>1996 - 2001</b> <b>CEA / LETI</b>, France Programme Manager / Head of Italian Business Development Office <b>1993 - 1996</b> <b>Magneti Marelli</b>, Italy Engineer, Production Engineer in Electronics Division</p>	<p><b>2021 - Date</b> <b>Saras</b>, Independent Director, Control Risk and Sustainability Committees ,Italy</p> <p><b>2020 - Date</b> <b>ASM</b>, Independent Board Member and member of Audit Committee – Netherlands</p> <p><b>2018 - 2021</b> <b>Geodis</b>, Board Member - France</p> <p><b>2016 - 2019</b> <b>Snam</b>, Board Member - Italy</p> <p><b>2016 - 2019</b> <b>Stevanato Group SpA</b>, Board Member -Italy</p> <p><b>2015 - 2021</b> <b>Prysmian Group</b>, Board Member – Italy</p> <p><b>Education</b></p> <p>1992 Politecnico di Torino Italy, MSc. In Electronics Engineering</p>	<ul style="list-style-type: none"> <li>• Manager of various industrial companies in Italy and abroad with a strong technological spike.</li> <li>• International tech executive with strong business transformation experience.</li> <li>• Important experience in Corporate Governance also in listed companies in Italy and abroad.</li> <li>• Recently he has developed skills in the field of sustainability and on climate transition issues.</li> </ul>



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## **Annex 2**

### **Possible scenarios**

The election of the Board will be conducted in accordance with article 28.10 of the Articles of Association and, in accordance with the Consob Notice no. 1/22 of 21 January 2022, the potential scenarios depending on the outcome of the votes of the General Meeting are summarised below:

- 1) in the event that only one list is submitted, or that only one list passes the threshold set by article 28.10, sub-paragraph i) - votes equal to the half of the threshold required for submitting a list of candidates - article 28.10, sub-paragraph j) of the Articles of Association will apply and all Board Members will be selected from the only list, which will be considered if approved with a relative majority;
- 2) in the event that two lists are submitted, or that more than two lists are presented but the third most voted one does not pass the threshold set by article 28.10, sub-paragraph b) - votes equal to 5% of the share capital - article 28.10, sub-paragraph a) of the Articles of Association will apply and all Board Members except three will be selected from the list which has received the highest number of votes, whilst the final three Board Members will be elected from the list which receives the second highest number of votes;
- 3) in the event that three or more lists are submitted and the third of these lists passes the threshold set by article 28.10, sub-paragraph b) of the Articles of Association - votes equal to 5% of the share capital - article 28.10, sub-paragraph b) of the Articles of Association will apply and the Board will be appointed as follows:
  - a) if thirteen or fourteen Board Members are to be elected, nine or ten will be taken from the list which receives the highest number of votes and **four** will be taken from the list which received the second and third highest number of votes respectively, sub-divided in accordance with article 28.10, sub-paragraph b) of the Articles of Association:
    - i. if the third list has obtained at least two thirds of the number of votes of the second list, the four board members elected will be the first two candidates on each of the two minority lists;
    - ii. if the third list has obtained at least one quarter but less than two thirds of the number of votes of the second list, the four board members elected will be the first three candidates on the second list and the first candidate on the third list;
    - iii. if the third list has obtained less than one quarter of the number of votes of the second list, all four board members will be taken from the second list;
  - b) if fifteen, sixteen or seventeen Board Members are to be elected, ten, eleven or twelve will be taken from the list which receives the highest number of votes and **five** will be taken from the list which received the second and third highest number of votes respectively, sub-divided in application of article 28.10, sub-paragraph b) of the Articles of Association:
    - i. if the third list has obtained at least half of the number of votes of the second list, the five board members elected will be the first three candidates on the second list and the first two candidates on the third list;
    - ii. if the third list has obtained at least one fifth but less than half of the number of votes of the second list, the five board members elected will be the first four candidates on the second list and the first candidate on the third list;
    - iii. if the third list has obtained less than one fifth of the number of votes of the second list, all five board members will be taken from the second list.

The above is intended without prejudice to the provisions of sub-paragraphs e) and f) of article 28.10 of the Articles of Association with regard to safeguarding of the independence and gender requirements stipulated for the composition of the Board of Directors and which could result in the substitution of the Candidates elected on the basis of the above described procedure with other Candidates from the same list who have the independence requirements and/or are of the less represented gender.