

INFORMATION COMPENDIUM

to the 2024 Corporate Governance and Share Ownership Report



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1 – Powers reserved to the Board of Directors for 2024 by Board resolution

Confirming and also supplementing the powers reserved for the Board by Law, current regulatory provisions, the Articles of Association and internal regulations – with particular regard to deliberations on the Group Internal Model – the following powers are always reserved solely for the Board of Directors:

- 1) to examine and approve the budget and the strategic, industrial and financial plans of the Company and the Group proposed by the Group CEO, drawn up consistently with the objective of achieving Sustainable Success, monitoring their implementation on a quarterly basis, assessing general performance, with particular regard to the information received from the delegated bodies and the findings of the analysis of significant issues for the creation of long-term value conducted with the support of the ISC with regard to sustainability issues, and regularly evaluating results achieved against planned results;
- 2) to establish, on the proposal of the Group CEO, the system of risk objectives of the Company and the Group compatibly with the strategic goals, the risk appetite of the Company and the Group and the corresponding global solvency requirement, identifying the types of risks the Board believes may be assumed in relation to the medium/long-term sustainability of the business of the Company and the Group, and establishing the risk tolerance levels accordingly, to be reviewed at least once a year to ensure their effectiveness over time;
- 3) to incorporate sustainability as a fundamental element in the definition of corporate strategies, considering the assessment of the double materiality provided for by the sustainability regulations;
- 4) to define, with the support of the NGC, the Company corporate governance system and the most functional Group structure for the conduct of its business and implementation of its strategies, taking into account the autonomy offered by the legal system, assessing and promoting appropriate amendments, with the intention of guaranteeing a corporate governance system that always serves the needs of the Company and the Group, and presenting them to the General Meeting if within the Meeting's remit;
- 5) to examine, approve and review, on the proposal of the Group CEO, the organisational structure of the Company and the assignment of tasks and responsibilities to the operating units of the Company and at the Group level, and ensure their ongoing adequacy at least on an annual basis;
- 6) to define, with the support of the NGC, the tasks of the Committees and determine their composition, taking into account the skills and experience of their members and avoiding excessive concentration of appointments;
- 7) to evaluate the adequacy of the organisational, administrative and accounting structure of the Company and the Strategic Subsidiaries, in particular with regard to the Internal control and risk management system, and to monitor its adequacy over time;
- 8) to examine and approve, after examination by the NGC (which expresses an opinion), a diversity policy, including gender diversity, applied with regard to the composition of the Board and the Board of Statutory Auditors;
- 9) to adopt, after examination by the NGC (which expresses an opinion), measures to promote equality of treatment and opportunities throughout the corporate organisation, and monitor their implementation;
- 10) to adopt, on the proposal of the Chair, formulated in agreement with the Group CEO, and after examination by the NGC (which expresses an opinion), a management policy for engagement with all shareholders, also taking account of the engagement policies adopted by institutional investors and asset managers;
- 11) to approve the system of delegated powers and responsibilities, ensuring their adequacy over time;
- 12) to define the principles for the coordination of information flows among the parties involved in the Internal control and risk management system in order to maximise system efficiency, reduce duplication of activities and guarantee effective performance of the tasks of the audit body;
- 13) to assign to the Board of Statutory Auditors or to a body set up for the purpose the surveillance functions ex art. 6.1.b of Lgs. Decree no. 231/2001. Should the body not be the Board of Statutory Auditors, the Board shall assess the possible appointment to the body of at least one non-executive director and/or a member of the Board of Statutory Auditors and/or the head of the Company's legal or control functions, in order to ensure coordination among the parties involved in the Internal control and risk management system;
- 14) to establish directives concerning the Company and Group corporate governance system, including the Internal control and risk management system (with the support of the RCC), reviewing them at least once a year; to this end, to ensure that Top Management implements the system in accordance with the directives issued and assesses its functionality, also through examination of timely regular reports received on any critical issues; in this connection, on the proposal of the Group CEO and with the support of the ISC, to take decisions on cyber security and governance of information and communication technologies, in accordance with legal requirements;
- 15) to assess, with the support of the RCC and after consulting the Board of Statutory Auditors, the results set out by the external auditors in any letter of suggestions and in the additional report addressed to the Board of Statutory Auditors;
- 16) to appoint the ICRM Director; with the support of the Group People & Organization function, to appoint, revoke and determine, consistently with the corporate policies, the remuneration and performance objectives related to the variable component thereof (including ESG Objectives) of the heads of the Internal Audit function (having heard the binding opinion of the RCC and the opinion of the Board of Statutory Auditors), and of the other Key Functions (having heard the non-binding opinion of the RCC), ensuring in all cases that the functions have appropriate resources to carry out their tasks; to examine and approve, on the proposal of the Group CEO and the Board of Statutory Auditors, and with the support of the RCC (which expresses an opinion on this point), the annual activity plans of the Key Functions, and to examine their reports;

- 17) to examine, approve, monitor implementation and periodically review, at the specified intervals, the policies issued at Company and Group level, on the proposal of the relevant function and after consulting the Committees with regard to their specific areas of competence;
- 18) assisted by the preparatory activity of the NGC for the selection of the candidates, and with the approval of the Board of Statutory Auditors, to deliberate on the replacement of members of the Board who cease to hold office during the course of the year, pursuant to art. 2386 Italian Civil Code and consistently with the provisions of the Articles of Association;
- 19) to grant and revoke delegated powers to the executive bodies, Committees and any subcommittees, establishing the limits and the procedures for the exercise of such powers; also, to establish the intervals, not exceeding quarterly, at which the executive bodies must report to the Board on the activities performed in the exercise of the powers delegated to them;
- 20) on the proposal of the Group CEO and after consulting the RHRC:
- a) to set up the GMC;
 - b) to establish the internal roles within the Company and the Group that carry membership of the GMC;
 - c) to appoint and remove those who hold internal positions within the Company and the Group of relevance to the membership of the GMC.
- For members of the GMC heads of Key Functions, the provisions of item 16) of this article shall apply;
- 21) to deliberate,
- a) on the proposal of the Group CEO and after consulting the RHRC, on the nomination and removal of the chairs, executive directors and general managers (or Top Management executives holding equivalent positions) of the Strategic Subsidiaries;
 - b) on the proposal of the Group CEO and after consulting the NGC, on the nomination and removal of the non-executive directors of the Strategic Subsidiaries, if chosen from outside the Company and the Group, and on the nomination and removal of the members of the boards of statutory auditors (or similar corporate bodies exercising control functions) of the Strategic Subsidiaries;
 - c) on the proposal of the Group CEO and after consulting the RHRC, on the remuneration of the persons referred to in art. 9.2.21 (a) and (b);
- 22) to define, on the proposal of the NGC, and to organise, update and implement the process for the appointment and succession of the Directors, ensuring that it is transparent and serves the purpose of optimising the composition of the Board and the Committees;
- 23) to define, on the proposal of the NGC, and to organise, update and implement the process for the appointment and succession of the Executive Director/s, ensuring that it establishes, among other things, the procedures to be followed in the event of early departure from office and transparency with respect to the market, in compliance with the principles and recommendations of the Corporate Governance Code;
- 24) to define,
- a) on the proposal of the Group CEO and after consulting the RHRC, the succession plan for the members of the GMC who are not heads of Key Functions, identifying objectives, tools and timetables for execution of the plan, at least on an annual basis;
 - b) with the support of the Group People & Organization function and after consulting the RCC, the succession plan for the heads of Key Functions (including those who are members of the GMC), identifying, objectives, tools and timetables for execution of the plan, at least on an annual basis: the opinion of the RCC is binding in the case of the head of the Internal Audit function;
- 25) to draft the separate financial statements of the Company to be presented for the approval of the General Meeting and the Group consolidated financial statements; to formulate proposals for the distribution of the profits and deliberate on the distribution of interim dividends to the shareholders; to draft the quarterly reports on operations and the half-year report;
- 26) on the proposal of the Group CEO and after consulting the IC, to approve the asset allocation strategy, monitoring its implementation at quarterly intervals and reviewing it at half-yearly intervals;
- 27) to examine and approve in advance, after considering the opinions of the Risk Management and Compliance functions (formulated pursuant to the Group guidelines), the transactions of the Company and its subsidiaries, if said transactions have significant strategic, economic, capital or financial importance for the Company, paying particular attention to situations in which one or more Directors have an interest directly or on behalf of third parties, without prejudice to the regulations governing related-party transactions. The following transactions, including those entered into through subsidiaries, have significant strategic, economic, capital or financial importance:
- a) issues of financial instruments for a total value exceeding € 100 million;
 - b) the grant of loans and guarantees for amounts exceeding € 100 million;
 - c) transactions relating to the provision of works and/or services, and collaboration agreements for the exercise and development of the Company's business, for amounts exceeding € 100 million;
 - d) costs, including budgeted costs, for amounts exceeding € 50 million;
 - e) merger or spin-off operations, where the total assets of the company that is taken over (merged) or the assets spun off exceed € 100 million;
 - f) in investments, without prejudice to the provisions of lett. i) for treasury and liquidity management activities the following transactions, whose risk is borne entirely by the Company or shared with the Life insured, executed either directly or through Collective Investment Undertakings (OICRs) formed or managed by Group asset managers or third parties, reserved for investments of the Group companies, that are not in conflict with the regulation and/or prospectus and/or laws that regulate the operations of the OICR in question, concerning:
 - i) transactions on fixed-income bonds (debt securities and similar):
 1. issued by government or supranational bodies and similar bodies, with the following characteristics:

- 1.1. "Investment Grade" for an amount equal to or in excess of € 1,000 million;
- 1.2. "Sub-Investment Grade or non-rated" for an amount equal to or in excess of € 500 million;
2. issued by bodies other than government or supranational bodies and similar bodies, including collateralised instruments and securitisations, with the following characteristics:
 - 2.1. "Investment Grade" for an amount equal to or in excess of € 400 million;
 - 2.2. "Sub-Investment Grade or non-rated" for an amount equal to or in excess of € 250 million;
3. "Private Debt" bonds, including OICRs:
 - 3.1. "Senior" instruments for an amount equal to or in excess of € 350 million;
 - 3.2. "Junior" instruments for an amount equal to or in excess of € 150 million;
- ii) the purchase and sale of rights on real estate, the grant of licences to use the same and mortgage restrictions thereover, the purchase and sale of units or shares of real estate vehicles (including OICRs) for an amount equal to or in excess of € 200 million; without prejudice to decisions on investment/divestment transactions relating to OICRs made by the Group's asset managers in the exercise of their independent management powers and not on the recommendation of Group companies, which are neither among the powers that the Board reserves for itself nor among the powers delegated to the Group CEO, as such transactions come within the sphere of competence of the OICRs themselves;
- iii) transactions on equity and equity-like financial instruments:
 1. listed, for an amount equal to or in excess of 3% of the voting capital of the issuer or € 200 million;
 2. unlisted (excluding private equity), for an amount equal to or in excess of 20% of the voting capital of the issuer or € 25 million;
- iv) transactions on private equity instruments, including OICRs, for an amount equal to or in excess of € 150 million;
- v) subscription and/or reimbursement of units of OICRs (funds, open-ended investment funds, ETFs):
 1. harmonised (compliant with the UCITS Directive and equivalent laws), for which the same thresholds apply as those envisaged for listed equity instruments (with exclusive reference to the € 200 million threshold as in item iii. 1.) and for bonds (see items i.1., i.2. above), on the basis of the accounting classification rules of the OICR;
 2. alternative (compliant with the AIFMD Directive and equivalent laws) for an amount equal to or in excess of € 150 million;
 these provisions do not apply to the underwriting and reimbursement of:
 - "Private Debt", real estate and private equity OICR units, which are subject to the specific thresholds indicated above (see items i.3., ii and iv);
 - units of OICRs formed and/or managed by Group Asset Managers or third parties when reserved for investments of the Group companies, since investments made on behalf of such OICRs are subject to the limits set out under this heading f) ("Look Through") when not in conflict with the regulation and/or prospectus and/or laws regulating the operation of the OICR.
- vi) derivatives transactions:
 1. for the purpose of an efficient portfolio management or hedging strategies, having as underlying a single and specific financial instrument (e.g. options, forward purchase and sale, swaps and similar), with the same thresholds as in paragraphs (f. i), (f. ii), (f. iii), (f. iv) and (f. v) referring to the notional value of the contract;
 2. for efficient portfolio management purposes, having as underlying index derivatives (e.g. equity index, interest rate, FX) and currencies if:
 - 2.1 the premium paid or received is equal to or in excess of 100 million euros; or
 - 2.2 the notional value of the transaction is equal to or in excess of 2,000 million euros;
 3. for the purpose of hedging strategies, having as underlying index derivatives (e.g. equity index, interest rate, FX) and currencies if:
 - 3.1 the premium paid or received is equal to or in excess of 200 million euros (300 million euros for derivatives with underlying currency); or
 - 3.2 the notional value of the transaction is equal to or in excess of 3,000 million euros (4. 500 million for derivatives with underlying currency);
 For the purposes of identifying the relevant thresholds, in the case of derivative strategies composed of two or more transactions on the same underlying bought and sold at the same time:
 - The notional value to be considered is the greater of the notional values of the individual transactions that make up the strategy, without adding transactions of opposite sign;
 - The premium value to be considered is given by the algebraic sum of the premiums paid and received;
- vii) securities lending (so-called "Securities Lending"), repurchase agreements (so-called "REPO") and similar transactions having notional amounts equal to or in excess of 500 million euros;
- viii) transactions involving the purchase and sale of tax credits from parties outside the Group having a consideration equal to or in excess of 500 million euros.

Investment and divestment transactions are considered to be performed through individual "Transactions" or "Related Transactions", that is, transactions relating to the same financial instrument/asset (or underlying instrument) performed over several consecutive days (depending on liquidity conditions on the markets concerned) or in multiple tranches or performed by more than one Group company, individually for an amount below the authorised thresholds but globally for an amount in excess of such thresholds, in cases where all the transactions clearly stem from the same investment decision.

With reference to investment and/or divestment programs consisting of multiple transactions that stem from the same investment/divestment decision and refer to different types of financial instrument/asset, one or more in excess of the relevant

- thresholds, prior authorisation may be granted for investment/disinvestment programs to be executed over a period of not more than 12 months;
- g) the following transactions concerning shareholdings not held for purposes relating to the investment and/or divestment activities as per item f) above:
- i) to acquire and/or increase shareholdings (directly or indirectly and by subscription of capital increases) for amounts in excess of € 100 million; to authorise the waiver or assignment of stock options relating to capital increases in investee companies and the waiver of rights of pre-emption;
 - ii) to approve capital increases by investee companies; to approve company transactions (such as mergers, spin-offs, transfer of business divisions, issue of bonds or subordinated loans, share buybacks, etc.) arranged by subsidiary or investee companies where shareholders' agreements have been entered into on the matters in question: all for transactions for amounts in excess of € 100 million;
 - iii) to approve transactions involving the total or partial acquisition, increase or assignment of shareholdings (including subscription of capital increases and waiver of stock options on capital increases or rights of pre-emption) proposed by subsidiaries and investee companies for amounts in excess of € 100 million;
- h) purchases and sales of companies or business divisions, assets and other operations, in relation to which the price of the business division or the purchased (or sold) assets is equal to or in excess of € 100 million;
- i) treasury and liquidity management activities, in accordance with the provisions of the Framework Resolution on Investments (Delibera Quadro sugli Investimenti) and the Treasury Group Policy, approved from time to time by the Board;
- 28) to approve the signature of shareholders' agreements of particular strategic importance relating to holdings in the capital of listed Italian and/or foreign companies;
- 29) on the proposal of the Chair, in agreement with the Group CEO, to approve a procedure for the internal management and external disclosure of documents and information relating to the Company and the Group, with special reference to insider information;
- 30) on the basis of a transparent procedure and having consulted the RHRC, to define and regularly review remuneration policies for the members of the corporate bodies and Key Personnel, including remuneration plans based on financial instruments, to ensure that they serve Sustainable Success and take account of the need to source, retain and motivate people with the competences and professional expertise required by the role: the Board monitors application of the policies to ensure that remuneration is consistent with the principles and criteria set out in the first section of the Remuneration Report;
- 31) to determine, on the proposal of the RHRC and having consulted the Board of Statutory Auditors, the remuneration of the Executive Directors and the other directors who hold specific offices, including the chairs of the Committees and the lead independent director;
- 32) to deliberate, on the proposal of the RHRC, on the setting of result targets, including ESG Objectives, linked to the variable component of the remuneration of Executive Directors and the other directors who hold specific offices;
- 33) to determine, on the proposal of the Group CEO and after consulting the RHRC the remuneration and performance objectives related to the variable component (including ESG Objectives) of the remuneration of the Direttore Generale and the members of the GMC who are not heads of Key Functions; for the members of the GMC heads of Key Functions, the provisions of item 16) of this article shall apply;
- 34) on the proposal of the Group CEO and after consulting the RHRC, to review and approve the guidelines of the incentive system for resources belonging to the GLG, defining policies for the management and development of said resources;
- 35) at least once a year, with the support of the NGC, to perform an assessment of:
- a) the effectiveness of its own activities and the contribution of its individual members, through formalised procedures whose implementation it supervises;
 - b) with procedures that may vary over the term of office of the Board, and in any case considering the possibility of recourse to an independent consultant at least every three years, the size, composition and operation of the Board, the Committees and any subcommittees, also considering the role played by the Board in the definition of strategies and the monitoring of operations and the adequacy of the Internal control and risk management system;
- 36) to define the optimal composition of the Board and the Committees and to express, prior to each renewal of the Board, an advisory opinion on its optimal quantitative and qualitative composition, also taking into account the outcome of the activity as per item 35.b above: the opinion identifies the managerial and professional profiles and the competences deemed necessary for the composition of the Board, in light of the Company and the Group's sectors of business and taking into account the diversity criteria set out in the relevant policy approved by the Board and the content of art. 5 of this Regulation with regard to the number of offices of the Directors. The opinion shall be published on the Company website suitably in advance of the publication of the notice of call of the General Meeting for the renewal of the Board and, as a rule, at least 50 days before the date of the General Meeting on first call;
- 37) should the Board decide to present its own list of candidates for the appointment of the new Board, to draw up the list with the support of the NGC, using procedures that ensure transparent formation and presentation. In any case, when convening the General Meeting for the appointment of the corporate officers, the Board ask those who present a list containing a number of candidates greater than half the members to be elected to include in the documents presented for the registration of the list information about the candidacies in relation to the guidance expressed by the Board, also with reference to the diversity criteria set out in the relevant policy approved by the Board in its opinion, and to indicate, under penalty of inadmissibility, their candidate for the office of the Chair and Managing Director respectively;
- 38) to provide information, in the Report, on the methods of application of the Corporate Governance Code and on other matters

required by law; specifically, with the support of the RCC, it describes the main characteristics of the Internal control and risk management system and the procedures for coordination of the parties concerned, indicating the national and international models and best practices of reference, and expresses its overall assessment of the adequacy of the system, explaining the decisions reached with regard to the membership of the surveillance body;

- 39) after the appointment of a director who claims to be independent, and once a year thereafter, to evaluate - in accordance with the procedure set out in art. 11 of the Regulation - the independence of its non-executive members, announcing the result of its evaluations (by means of a press release to the market at the time of the appointment, and subsequently in the Report), and whether the requirements and the criteria envisaged by law and by the Fit&Proper Policy; to assess whether any of the statutory grounds for ineligibility, incompatibility or debarment from office apply to other members of the top management;
- 40) to express its view with regard to the maximum number of directorships or auditorships held in other Italian or foreign companies listed on regulated markets, in financial, banking or insurance companies or companies of significant size, which is deemed compatible with the effective performance of the role of director of the Company, also taking account of the Directors' participation in the Committees;
- 41) to approve, with the support of the NGC, which provides an opinion, and with the assistance of the competent corporate function at GHO, the text of the Regulation and related amendments, additions or redactions required by law, the Articles of Association, Board resolutions, the Corporate Governance Code and/or other good corporate governance practices, without prejudice to articles 44.3 and 44.5 of the Regulation;
- 42) to examine and approve, on the proposal of the Group CEO and having consulted the ISC, the method for reporting sustainability information, material performance indicators and the sustainability reporting, also supported by the RCC for aspects related to the Internal control and risk management system;
- 43) to appoint, after consulting the RCC, the external auditors firm – if different to that engaged to audit the accounts – to issue the attestation report pursuant to Lgs. Decree no. 254, 30 December 2016;
- 44) to appoint, after hearing the opinion of the RCC and the binding opinion of the Board of Statutory Auditors, an auditing firm to perform the activities as per IVASS Regulation no. 42 of 2 August 2018, and to establish its fee;
- 45) to promote, in the most appropriate manner, engagement with the shareholders and the other key stakeholders of the Company and the Group, in compliance with the policies approved by the Board and the procedure for disclosure of documents and information on the Company;
- 46) fulfilling the requirements of the Law with reference to the policy on information to be provided to the Supervisory Authority and on public disclosure at Company and Group level (reporting policy) and its implementing provisions.

2 – Powers of the Managing Director and Group CEO for 2024 by Board resolution

Mr Philippe Donnet holds delegated powers including, but not limited to, and subject to the provisions of the previous section and as hereinafter further provided, operational management of the insurance and reinsurance business, and the activities relating thereto, in Italy and abroad; responsibility for activities involving strategic planning, management control, enterprise risk management and asset liability management, mergers and acquisitions and management of material shareholdings, and Group operations in the banking, financial and real estate sectors; responsibility for administrative, tax, legal and corporate affairs; responsibility for human resources and organisation of work, coordination of information technology activities, management and coordination of the companies belonging to the Group, and management of the communications, external relations and institutional relations of the Company and the Group. Mr Donnet also holds powers including, but not limited to, those listed below, relating to the performance of the delegated powers granted to him as Managing Director, on the understanding that the quantitative limitations on the powers granted are to be considered as internal limits between the delegating body and the party to whom powers are delegated:

- a) to propose to the Board of Directors the adoption of measures falling within its remit;
- b) to formulate proposals relating to the long-term plans and annual budgets of Assicurazioni Generali and the Group for examination and approval by the Board of Directors;
- c) to issue directives for the formation of the Company's financial statements; to prepare proposals for submission to the Board of Directors regarding the draft annual financial statements and consolidated financial statements, and the quarterly and half-yearly reports;
- d) to formulate proposals relating to the asset allocation strategy for examination and approval by the Board of Directors of the Company;
- e) to establish the general organisational structure of the Company and the Group, and submit it to the Board of Directors for its evaluation;
- f) to ensure that the resolutions of the General Meeting and the Board of Directors of the Company are implemented;
- g) to ensure the application of the corporate governance rules of the Company and the Group;
- h) with regard to insurance and reinsurance:
 - i) to manage the insurance and reinsurance business in Italy and abroad, authorising the underwriting of insurance and reinsurance risks in the sectors in which the Company is authorised to operate and the payment of the related compensation, to perform the activities relating thereto and to take the appropriate decisions;

- ii) to supervise and guide the management of the Group's technical and actuarial activities and manage its research and development activities;
- iii) to draft and approve the statements of the Company's Segregated Internal Funds and Internal Insurance Funds and establish the proportion of participation in the yield of the segregated internal funds, without prejudice to any more favourable contractual terms and/or clauses which provide for a minimum yield to be withheld by the Company;
- i) with regard to people management and organisation:
 - i) to formulate proposals to the RHRC relating to the guidelines of the remuneration policy of the Company and the Group;
 - ii) to establish human resource development and management policies and the associated incentive system; to manage relations with trade unions and employers' associations, with power to sign agreements with them on the Company's behalf; to attempt conciliation, make settlements and sign the minutes relating to settlements;
 - iii) having heard the opinion of the Remuneration and Human Resources Committee, to formulate proposals to the Board of Directors with regard to:
 1. the formation of the Group Management Committee ("GMC");
 2. the definition of the internal roles in the Group relevant to the composition of the GMC;
 3. the appointment, revocation and remuneration of the parties called on to hold internal roles in the Group that carry membership of the GMC;
- j) with the exception of the powers assigned exclusively to the Board of Directors, pursuant to art. 32.2 of the Articles of Association, to take decisions on hiring, promotion, duties, delegated powers and remuneration of personnel of all grades of the Company and the Group, with the exception of executives holding internal positions within the Company or the Group that carry GMC membership and having regard to the functional reporting of the human resources belonging to the areas that report to the General Manager (if appointed). As regards said personnel: to take the necessary measures, authorise the grant of financial subsidies and leave of absence, arrange transfers and secondments, and take all precautionary and disciplinary measures including dismissal and establishing severance pay;
 - i) to determine, in accordance with Articles of Association 38 and 39, the scope of the power of representation and company signature of the Company's executives, excluding members of the GMC, and to grant the said power on a continuous basis to the Company's officers and to revoke it;
 - ii) to propose to the Board of Directors, after hearing the opinion of the Remuneration and Human Resources Committee, the nomination (including through cooptation) of the chairs, managing directors and general managers (or members of top management holding equivalent positions) of the Strategic Subsidiaries, also formulating proposals relating to the revocation of their appointments and their remuneration and the remuneration of the members of the boards of statutory auditors and the non-executive directors of the Strategic Subsidiaries, if selected from persons outside the Company and the Group. For these purposes, the following companies are classified as strategic: Generali Italia S.p.A., Generali France S.A., Generali Deutschland Holding AG, Generali CEE Holding B.V., Generali España Holding de Entidades de Seguros S.A., Generali Insurance Asset Management S.G.R. S.p.A., Generali Real Estate S.p.A., Banca Generali S.p.A., Generali Versicherung A.G. (Austria), Generali China Life Insurance and Generali Schweiz Holding A.G.; to designate the non-executive members of the boards of directors of the Strategic Subsidiaries, if selected from persons in the group, and also the executive members of the non-strategic subsidiaries; to designate the members of the boards of statutory auditors of the non-strategic subsidiaries;
 - iii) to propose to the Board of Directors the signature of shareholders' agreements of particular strategic importance relating to holdings in the capital of listed Italian and/or foreign companies;
 - iv) to submit to the Board of Directors, after hearing the opinion of the Remuneration and Human Resources Committee, the succession plan for members of the GMC (for members of the GMC belonging to Key Functions, the opinion is expressed by the Risk and Control Committee), at aggregate level for the country CEOs and senior managers in the Global Leadership Group ("GLG");
- k) with respect to investments: to approve, without prejudice to the provisions of head n) for treasury and liquidity management activities, the following transactions whose risk is borne entirely by the Company or shared with the Life insured, executed either directly or through Collective Investment Undertakings (OICRs), formed or managed by Group asset managers or third parties, reserved for investments of the Group companies, that are not in conflict with the regulation and/or prospectus and/or laws that regulate the operations of the OICR in question
 - i) transactions on fixed-income bonds (debt securities and similar):
 1. issued by government or supranational entities and similar entities, with the following characteristics:
 - 1.1. "Investment Grade" for an amount below € 1,000 million;
 - 1.2. "Sub-Investment Grade or non-rated" for an amount below € 500 million;
 2. issued by entities other than government or supranational entities and similar entities, including collateralised instruments and securitisations, with the following characteristics:
 - 2.1. "Investment Grade" for an amount below € 400 million;
 - 2.2. "Sub-Investment Grade or non-rated" for an amount below € 250 million;
 3. "Private Debt", including OICRs:
 - 3.1. "Senior" instruments for an amount below € 350 million;
 - 3.2. "Junior" instruments for an amount below € 150 million;
 - ii) the purchase and sale of rights on real estate, the grant of licences to use the same and mortgage restrictions thereon, the purchase and sale of units or shares of real estate vehicles (including OICRs) for an amount below € 200 million, without prejudice to decisions on investment/divestment transactions relating to OICRs made by the Group's asset managers in the

exercise of their independent management powers and not on the recommendation of Group companies, which are neither among the powers that the Board reserves for itself nor among the powers delegated to the Group CEO, as such transactions come within the sphere of competence of the OICRs themselves;

- iii) transactions on equity and equity-like financial instruments
 1. listed, for an amount below € 200 million and 3% of the voting capital of the issuer;
 2. unlisted (excluding private equity), for an amount below 20% of the voting capital of the issuer and below € 25 million;
- iv) transactions on private equity instruments, including OICRs, for an amount below € 150 million;
- v) subscription and/or reimbursement of units of OICRs (funds, open-ended investment funds, ETFs):
 1. harmonised (compliant with the UCITS Directive and equivalent laws), for which the same thresholds apply as those envisaged for listed equity instruments (with exclusive reference to the € 200 million threshold as in item iii. 1) above and for bonds (see items i.1), i.2) above), on the basis of the accounting classification rules of the OICR;
 2. alternative (compliant with the AIFMD Directive and equivalent laws) for an amount below € 150 million; these provisions do not apply to the underwriting and reimbursement of:
 - private debt, real estate and private equity OICR units, which are subject to the specific thresholds indicated above (see items i.3), ii, iv);
 - units of OICRs formed and/or managed by Group asset managers or third parties when reserved for investments of the Group companies, since investments made on behalf of such OICRs are subject to the limits set out under this head k) (“Look Through”) when not in conflict with the regulation and/or prospectus and/or laws regulating the operation of the OICR;
- vi) derivative transactions:
 - a) for optimising portfolio management or risk hedging, having a sole and specific underlying financial instrument (e.g., options, forward purchase and sale, swaps and similar), with the same thresholds for investment transactions as per items (k.i), (k.ii), (k.iii), (k.iv) and (k.v) referred to the par value of the contract;
 - b) for portfolio management optimisation purposes, with a financial index underlying (e.g. equity, bond and interest rate indices) and currencies, if:
 1. the premium paid or received is below € 100 million; and
 2. the par value of the contract is below € 2,000 million;
 - c) for risk hedging purposes, with a financial index underlying (e.g., equity, bond and interest rate indices) and currencies, if:
 1. the premium paid or received is below € 200 million (€ 300 million for derivatives with a currency underlying); and
 2. the par value of the contract is below € 3,000 million (€ 4,500 million for derivatives with a currency underlying).
 For the purposes of identifying the relevant thresholds, in the case of derivative strategies consisting of two or more contracts on the same underlying purchased and sold simultaneously:
 - the par value to be considered is the greater of the par values of the individual transactions comprising the strategy, without adding positive and negative transactions;
 - the value of the premium to be considered is the algebraic sum of the premiums paid and received.
- vii) securities lending transactions, repurchase agreements (repos) and similar transactions with notional amounts below € 500 million;
- viii) transactions for the purchase and sale of tax credits from entities external to the Group with a consideration below € 500 million.

Transactions are considered to be performed through individual “Transactions” or “Related Transactions”, that is, transactions relating to the same financial instrument/asset (or underlying instrument) performed over several consecutive days (depending on liquidity conditions on the markets concerned) or in multiple tranches or performed by more than one Group company, individually for an amount below the authorised thresholds but globally for an amount in excess of such thresholds, in cases where all the transactions clearly stem from the same investment decision. With reference to investment and/or disinvestment programmes consisting of multiple transactions that stem from the same investment/disinvestment decision and refer to different types of financial instrument/asset, one or more in excess of the relevant thresholds, prior authorisation may be granted for investment/disinvestment programmes to be executed over a period of not more than 12 months. Transactions performed in compliance with the limits and conditions established in the mandates assigned to the Group asset managers or third parties do not require the prior approval of the Group CEO, unless they are examined by the Investment Committee;

- l) with respect to shareholdings not held for purposes relating to the activities as per head k) above:
 - i) to acquire and/or increase shareholdings (directly or indirectly and by subscription of capital increases) up to the value of € 100 million; to authorise the waiver or assignment of stock options relating to capital increases in investee companies and the waiver of rights of pre-emption;
 - ii) to approve capital increases by investee companies; to approve company transactions (such as mergers, spin-offs, transfers of business divisions, issues of bonds or subordinated loans, share buy-backs, etc.) arranged by subsidiary or investee companies where shareholders’ agreements have been entered into in this respect: all for transactions for amounts of not more than € 100 million;
 - iii) to approve transactions involving the total or partial acquisition, increase or assignment of shareholdings (including subscription of capital increases and waiver of stock options on capital increases or rights of pre-emption) proposed by subsidiaries and investee companies for amounts of not more than € 100 million;
 - iv) to approve amendments to the articles of association of investee companies;
 - v) to issue voting instructions for the general meetings of subsidiaries and investee companies;

- m) purchases and sales of companies or business divisions, assets and other operations, in relation to which the price of the business division or the purchased (or sold) assets is for an amount below € 100 million;
- n) treasury and liquidity management activities in accordance with the Framework Resolution on Investments and the Treasury Group Policy, approved periodically by the Board of Directors;
- o) with respect to other transactions:
 - i) to approve issues of financial instruments up to a total value of € 100 million;
 - ii) to approve the grant of loans and guarantees for amounts of up to € 100 million;
 - iii) to approve transactions relating to the provision of works and services, and collaboration agreements for the exercise and development of the company's business, for amounts up to € 100 million;
 - iv) to approve merger or spin-off operations, where the value of the total assets of the company that is taken over (merged) or of the assets that are spun off is not more than € 100 million;
- p) with respect to real estate management, without prejudice to item 5) head k.ii):
 - i) to grant servient easements over the Company's real estate, without any limits on amounts;
 - ii) to consent to the cancellation, reduction and restriction of mortgages and/or liens of any kind (with express power to identify the property to be cancelled for land registry and mortgage purposes) and deeds of subordination or subrogation; to consent to the cancellation of transcriptions and annotations: in all cases exonerating the Land Registrar and registrars of other offices from the responsibility to establish that the extinction has taken place or a corresponding reduction made in the debt claimed and/or that an authorising resolution has been passed by the appropriate body of the Company;
- q) with respect to spending: with reference to the Company, to authorise compulsory expenditure without any limits on amounts, and other spending up to € 50 million per item for the Company and the Group;
- r) with respect to legal matters:
 - i) to file suits and proceedings in courts and administrative tribunals, non-contentious proceedings and arbitration proceedings; to defend proceedings taken against the Company; to represent the Company in legal proceedings, both as plaintiff and defendant, before any authority, in any forum and at any level or stage of proceedings, and consequently in interlocutory, enforcement, appeal and cassation proceedings and arbitration proceedings, with all the corresponding powers, including power to conciliate and/or settle disputes, to sign arbitration agreements and compositions, to issue general and special powers of attorney ad litem and special powers of attorney pursuant to ss. 183 and 420 of the Italian Code of Civil Procedure to represent the Company in legal proceedings, including with power to conciliate or settle disputes, to waive and accept waivers of judicial documents, to issue declarations as garnishee, and to claim damages in criminal proceedings; to file and withdraw complaints;
 - ii) to authorise payments of claims by third parties;
- s) with respect to service activities: to sign and terminate service contracting and/or outsourcing agreements relating to the performance of services for other companies in the Group;
- t) Group management and coordination activities: to perform, within the guidelines established by the Board of Directors, management and coordination activities for the companies in the Group;
- u) to establish guidelines for the exercise of the powers of the General Manager (if appointed);
- v) power of subdelegation: to subdelegate to employees or non-employees one or more of the powers specified in the preceding paragraphs, with the obligation to predetermine any limits thereon;
- w) emergency powers: to exercise any power held by the Board of Directors if, at his sole discretion, the urgency of the matter requires an immediate decision, excluding the powers set out in ss. 2420-ter (Delegation to directors), 2423 (Drafting of financial statements), 2443 (Delegation to directors), 2446 (Reduction of capital due to losses), 2447 (Reduction of share capital below statutory limit), 2501-ter (Merger Plan) and 2506-bis (Spin-off Plan) of the Civil Code, with a limit of € 100 million per transaction. The limit of € 100 million also applies to the case of multiple transactions of the same type which, though individually below the said threshold, are linked in timeline, function or planning terms. The exercise of emergency powers is subject to a prior check by the Group CEO, acting in liaison with the Chair, on the impossibility of holding a meeting of the Board of Directors in time to pass a resolution on matters within its remit, with the minimum notice of two days, as required by the Articles of Association for meetings to be called in the event of an emergency. Significant transactions carried out as indicated above must be reported to the Board of Directors at its first meeting after the exercise of the delegated powers, without prejudice to the validity of the action taken.

Mr Donnet is also the Executive director in charge of supervising the internal control and risk management system. In this capacity, he holds the following powers:

- 1) to identify the main business risks, taking account of the characteristics of the business of the issuer and its subsidiaries, and periodically submit them for examination by the Board of Directors;
- 2) to implement the guidelines established by the Board of Directors and oversee the planning, implementation and management of the internal control and risk management system, regularly monitoring its fitness for purpose and efficacy, proposing initiatives to the Board designed to adjust and strengthen the internal control and risk management system;
- 3) to adapt said system to the dynamics of the operating conditions and the legislative and regulatory scenario;
- 4) to ask the internal audit function to conduct audits on specific areas and check compliance with the internal rules and procedures in the performance of corporate transactions, notifying the Chairs of the RCC and the Board of Statutory Auditors at the same time;
- 5) to report promptly to the RCC and/or the Board of Directors on any problems or critical factors that emerge during the performance of his duties or that have come to his notice, so that the RCC and the Board of Directors may take appropriate measures.

3 – Powers assigned to the Risk and Control Committee for 2024 by Board resolution

The RCC performs advisory, recommendatory and preparatory functions for the Board and may conduct investigations on the Internal control and risk management system.

The RCC assists the Board in determining the guidelines of the Internal control and risk management system, in periodically checking its adequacy and workings, and in identifying and managing the main corporate risks. The RCC also ensures that the Board's evaluations and decisions relating to the Internal control and risk management system, approval of the financial statements and half-year reports, and relations between the Company and the external auditors, are preceded by adequate preparatory activities that consider, among other things, the control activities performed by the Board as part of the tasks assigned to it by the relevant legislation. In this context, the RCC subdivides discussion of the questions falling within its purview into separate sessions, depending on whether they relate to internal control or to risk management, or whether they refer to both internal control and risk management.

The RCC's duties with regard to internal control include:

- a) assisting the Board in performing the tasks assigned to it by law and by the Corporate Governance Code as regards the Internal control and risk management system;
- b) having heard the MPFR, the representatives of the external auditors and the Board of Statutory Auditors, ascertaining that the accounting policies are correctly applied and are consistent for the purposes of the preparation of the consolidated financial statements and the consolidated half-year report;
- c) monitoring the adequacy of the internal control system in relation to financial information on the activities of the MPFR, assessing the suitability of the periodical financial reports and sustainability reporting in correctly representing the business model, Company and Group strategies, the impact of their activities and performance, coordinating with the ISC for matters within the latter's sphere of competence;
- d) examining the content of the sustainability reporting of relevance to the Internal control and risk management system;
- e) examining the reasoned proposal of the Board of Statutory Auditors on the engagement of the external auditors for the legal audit and formulating its observations on the subject, reporting thereon to the Board, and also supporting the Board in the assignment of the engagement for the issue of the attestation report as per item f) below;
- f) supporting the Board when engaging an auditing firm to conduct the activity as per IVASS Regulation no. 42 of 2 August 2018;
- g) evaluating the contents of the additional report of the external auditors for the Board of Statutory Auditors (envisaged by art. 11 of EU Regulation no. 537/2014) and, for matters within its competence, of the attestation report issued pursuant to Lgs. Decree no. 254, 30 December 2016;
- h) obtaining information, at least at the time of the presentation of the annual work plan of the Key Functions, regarding the adequacy of the expenditure budget and the quantitative and qualitative profiles of the resources assigned to said functions, monitoring the independence, adequacy, efficacy and efficiency of the Key Functions and the resources assigned to them, and expressing its opinion thereon to the Board;
- i) supporting the Board in formulating and subsequently evaluating the adequacy over time of the organisational structure of the Company and the Group;
- j) receiving the report on outsourced Company and Group activities as required by the relevant policy.

The RCC's duties in the risk management field include:

- a) assisting the Board in performing the tasks assigned to it by law and by the Corporate Governance Code as regards the risk management system;
- b) with the support of the Group People & Organization function, expressing its opinion on proposals regarding the appointment, termination, remuneration and, at least on an annual basis, on the succession plans of the heads of the Key Functions; that opinion is binding in the case of proposals relating to the head of the Internal Audit function; performing a preparatory function for the Board with regard to ascertainment of possession of the requirements and compliance with the criteria envisaged by law and by the Fit&Proper Policy for the heads of Key Functions;
- c) expressing its opinion on the adoption or revision of Company and Group policies required by the Solvency II Directive;
- d) supporting, with appropriate preliminary activities, the Board evaluations and decisions regarding the management of risks arising from detrimental facts that have come to the Board's attention;
- e) supporting the Board, with appropriate preliminary activities, in determining the risk appetite and setting the risk tolerance levels, as defined in the Risk Appetite Framework, and in drawing up the risks map, expressing its opinion thereon;
- f) assisting the Board with its evaluation of current and prospective risks and the criteria and methods used in that evaluation, with special reference to the risks considered most significant, also expressing its opinion on the ORSA report of the Company and the Group;
- g) assisting the Board, when of significance for the Internal control and risk management system, with the support of the ISC, in taking decisions that come under its jurisdiction with regard to cybernetic security and governance of information and communication technologies, in compliance with legal requirements;
- h) receiving periodic reports on the capital and liquidity metrics of the Company and the Group, with special reference to situations where the hard and soft thresholds established are exceeded;

- i) receiving reports, at least every six months, on the investments made by the Group and the development of the private equity and alternative investment portfolios;
- j) assisting the Board, on plans drawn up to guarantee compliance and business continuity that are not the competence of other Committees, and expressing its opinion thereon.

The RCC's duties in areas common to Internal control and risk management include:

- a) expressing its opinion, at least once a year, on the draft Audit Plan of the Company and the Group and examining the associated summary of internal audit activities, with a view to their submission to the Board;
- b) expressing its opinion, at least once a year, on the draft "Compliance Plan" of the Company and the Group and examining the summary of activities performed by the Compliance function for the Company and the Group, in preparation for their presentation to the Board;
- c) expressing its opinion, at least once a year, on the draft "Anti-Money Laundering Plan" of the Company and the Group and examining the reports on the activities performed by the Anti-Money Laundering function for the Company and the Group, in preparation for their presentation to the Board;
- d) expressing its opinion, at least once a year, on the draft "Activity Plan of the Risk Management function" of the Company and the Group and examining the reports on the activities performed by the Risk Management function for the Company and the Group, in preparation for their presentation to the Board;
- e) expressing its opinion, at least once a year, on the draft "Activity Plan of the Actuarial function" of the Company and the Group and examining the reports on the activities performed by the Actuarial function for the Company and the Group, in preparation for their presentation to the Board;
- f) examining the periodical reports and those of particular importance drawn up by the Internal Audit function and by the other Key Functions, expressing its opinions thereon;
- g) reporting to the Board on the activities performed and, on the basis of the assessments made by the Key Functions, on the adequacy and efficacy of the Internal control and risk management system of the Company and the Group, at Board meetings called to approve the draft financial statements and the half-yearly reports;
- h) expressing opinions on specific matters relating to the identification of the main risks at both Company and Group level;
- i) the RCC may ask the Key Functions to conduct checks on specific operational areas or issues of importance to the Company and/or the Group, eventually notifying the chair of the Board of Statutory Auditors;
- j) the RCC may request the operational and business functions to analyse and examine specific issues by conducting investigations, and to report thereon to the RCC.

4 – Powers assigned to the Nominations and Corporate Governance Committee for 2024 by Board resolution

The NGC plays an advisory, recommendatory and preparatory role for the Board with regard to nominations and corporate governance issues.

The NGC also performs an advisory, recommendatory and preparatory role for the Board with regard to appointments, including the following tasks:

- a) assisting the Board in fulfilling the tasks assigned to the Board by law and by the Corporate Governance Code;
- b) assisting the Board in establishing the optimal composition of the Board and the Committees and, at each renewal, expressing guidance on the quantitative and qualitative composition deemed optimal, taking into account the outcome of the self-assessment: the guidance provides the information and is published in compliance with art. 9.2.36 of this Regulation;
- c) expressing an opinion on the proposed diversity policy applied with regard to the composition of the Board and the Board of Statutory Auditors and monitoring its implementation, reporting to the Board if necessary and in any case with a view to expressing guidance to the Board on the quantitative and qualitative composition of the Board and its committees considered to be optimal;
- d) performing a preparatory function for the Board with regard to ascertainment of possession of the independence requirements envisaged by law and by the Corporate Governance Code, also as implemented by the Regulation, of the Directors and whether the possession of the requirements and compliance with the criteria envisaged by law and by the Fit&Proper Policy for the Directors and the Secretary; supporting the Board in ascertaining the non-existence of causes of ineligibility, incompatibility or debarment envisaged by law for the Directors, the members of the Board of Statutory Auditors, the Direttore Generale and the MPFR, where appropriate;
- e) proposing to the Board candidates for the office of Director in cases of co-optation, in compliance with art. 28.13 of the Articles of Association;
- f) preparing for the drafting of the succession plan for Executive Directors, when adopted by the Board;
- g) proposing to the Board the appointment and succession process for the Executive Director(s), based on art. 9.2.23 of this Regulation;
- h) performing a preparatory function for the Board with regard to the annual assessment of the effectiveness of the Board's activities and the contribution of its individual members, as well as on the size, composition and operation of the Board, the Committees

and any subcommittees (Board Review), pursuant to art. 9.2.35, items a) and b) of this Regulation;

- i) expressing an opinion on the proposals made to Board by the Group CEO on the nomination and removal of non-executive directors of Strategic Subsidiaries, if chosen from outside the Company and the Group, and of the members of the boards of statutory auditors (or similar corporate bodies exercising control functions) of the Strategic Subsidiaries;
- j) assisting the Board in drawing up a list of candidates for the appointment of the new Board, pursuant to art. 9.2.37 of this Regulation.

With regard to corporate governance, the NGC performs, among others, the following tasks:

- a) expressing an opinion on the proposals to present to the Board concerning changes to the corporate governance of the Company or the Group, including changes to the text of the Regulation arising under law, the Articles of Association, Board resolutions, the Corporate Governance Code, without prejudice to art. 44.3 of the Regulation: specifically the NGC supports the Board in defining the Company corporate governance system and the tasks of the Committees;
- b) expressing an opinion on the Report, on the convening of the annual general meeting and any extraordinary general meetings, on the illustrative reports and the proposals to be presented to the shareholders for approval;
- c) expressing a prior opinion on the proposed management policy for engagement with all shareholders;
- d) expressing an opinion on the measures proposed to promote gender equality throughout the organisation, supporting the Board in monitoring their implementation;
- e) formulating opinions for the Board with regard to the maximum number of directorships or auditorships held in other Italian or foreign companies listed on regulated markets, in financial, banking or insurance companies or companies of significant size, which is deemed compatible with the effective performance of a directorship of the Company, also taking account of Directors' participation in the Committees and any subcommittees;
- f) formulating opinions for the Board with regard to specific matters of particular importance with regard to specific matters of particular importance that, in connection with the general and preventive authorisations of the General Meeting on derogations to the prohibition on competition, pursuant to art. 2390 Italian Civil Code, are particularly critical.

5 – Powers assigned to the Remuneration and Human Resources Committee for 2024 by Board resolution

The RHRC performs consultative, recommendatory and preparatory functions for the Board with regard to remuneration. It also expresses its opinion on related-party transactions concerning the remuneration of key management personnel, in accordance with the RPT Procedures, and on the establishment of the GMC and the development of the GMC's resources.

The specific duties of the RHRC are as follows:

- a) assisting the Board in performing the tasks assigned to it by law and by the Corporate Governance Code as regards remuneration of top management;
- b) formulating opinions and proposals to the Board regarding the remuneration to which Directors are entitled;
- c) formulating opinions and proposals regarding the remuneration policy envisaged by art. 123-ter of the CLFI, and remuneration plans based on financial instruments, verifying their correct application;
- d) performing consultative, recommendatory and preparatory functions through opinions to be presented to the Board on the amount of the remuneration payable to Executive Directors and Directors holding other particular offices or positions in accordance with the Articles of Association, and on the setting of performance targets, including the ESG Objectives, correlated with the variable component of said remuneration, and checking that the performance targets are met: opinions relating to Executive Directors are expressed on the basis of a discretionary evaluation which takes account of the following parameters (inter alia):
 - i) importance of the responsibilities in the corporate organisational structure;
 - ii) impact on the Company's results;
 - iii) profit and loss figures;
 - iv) attainment of specific targets, including the ESG Objectives, previously indicated by the Board;
- e) expressing non-binding opinions and proposals on the determination of the amount of remuneration payable to the Direttore Generale and the members of the GMC, after a proposal by the Group CEO, on the basis of a discretionary evaluation based on the following criteria:
 - i) the level of responsibility and the risks connected with the functions performed;
 - ii) the results achieved in relation to the objectives set;
 - iii) performance in the case of exceptional tasks;
- f) periodically evaluating the criteria adopted for the remuneration of the Directors and Key Personnel, in this latter respect using the information provided by the Group CEO and formulating general recommendations on the subject to the Board;
- g) verifying the consistency of the overall remuneration structure and the proportionality of the Executive Directors' remuneration among the directors themselves and compared with the key personnel;
- h) formulating opinions with regard to the establishment of the GMC, to the definition of roles in the Company and the Group of importance for the GMC's composition and, through appropriate involvement of its members, to the nomination and removal of persons asked to hold roles in the Company and the Group of importance for membership of the GMC, except in the case

described in art. 9.2.16; performing a preparatory function for the Board with regard to ascertainment of possession of the requirements and compliance with the criteria envisaged by law and by the Fit&Proper Policy for the GMC members who are not heads of Key Functions;

- i) expressing an opinion on the Group CEO's proposal for the succession plan for GMC members who are not heads of Key Functions, identifying, at least on an annual basis, objectives, tools and timing for the execution of the plan;
- j) expressing an opinion of the Group CEO's proposal regarding the incentive system for resources belonging to the GLG, establishing management and development policies for said resources;
- k) expressing an opinion on the proposal submitted to the Board by the Group CEO on the nomination (eventually through co-optation) and removal of chairs, executive directors and general managers (or Top Management executives holding equivalent roles) of Strategic Subsidiaries;
- l) expressing an opinion on the Group CEO's proposals regarding the remuneration of the chairs, executive directors and general managers (or Top Management executives holding equivalent roles), of the members of the boards of statutory auditors (or similar corporate bodies exercising control functions) of the Strategic Subsidiaries and of the non-executive directors of Strategic Subsidiaries, if chosen from outside the Company and the Group;
- m) reviewing the consistency of the remuneration and incentive systems with the Risk Appetite Framework;
- n) monitoring whether the decisions taken by the Board on the basis of the proposals submitted are implemented, and providing the Board with information on the effective operation of the remuneration policies;
- o) periodically reviewing the adequacy of the remuneration policies, also in the event of changes in the operations of the Company or the Group or in the market context in which they operate;
- p) ascertaining the existence of the conditions for the payment of incentives to key personnel;
- q) identifying potential conflicts of interest and the measures taken to manage them.

6 – Check list against the Corporate Governance Code and article 123-bis of the CLFI

Principles and Recommendations of the CG Code		Applied	Not Applied	Inapplicable	Page Reference
Pr. I	The board of directors leads the company by pursuing its sustainable success.	X			pg 26, 73-74 Information Compendium pg 3-7
Pr. II	The board of directors defines the strategies of the company and the group it heads in accordance with principle I and monitors its implementation.	X			pg 74, 101
Pr. III	The board of directors defines the corporate governance system that is most functional for carrying out the company's business and pursuing its strategies, taking into account the flexibility offered by the legal framework. If necessary, the board of directors evaluates and promotes the appropriate changes and submit them to the shareholders' meeting when such changes are necessarily subject to the shareholders' vote.	X			pg 33
Pr. IV	The board of directors promotes dialogue with shareholders and other stakeholders which are relevant for the company, in the most appropriate way.	X			pg 27, 49-50
Rec. 1	The board of directors:				
Rec. 1a	reviews and approves the business plan of the company and the group it heads, also on the basis of matters that are relevant for the long-term value generation. That analysis is carried out with the possible support of a committee whose composition and functions are defined by the board of directors;	X			pg 24-25, 74
Rec. 1b	periodically monitors the implementation of the business plan and assesses the general course of the business, comparing the results achieved with those planned;	X			pg 71-72
Rec. 1c	defines the nature and level of risk compatible with the company's strategic objectives, including all the elements that can be relevant for the company's sustainable success;	X			pg 26 Information Compendium pg 3-7
Rec. 1d	defines the corporate governance system of the company and the structure of the group it heads, and assesses the adequacy of the company's organisational, administrative and accounting structure and of its strategically important subsidiaries, with particular reference to the internal control and risk management system;	X			pg 68-69
Rec. 1e	approves transactions of the company and its subsidiaries that have a significant impact on the company's strategies, profitability, assets and liabilities or financial position; to this end, it establishes the general criteria for identifying significant transactions;	X			pg 68-69 Information Compendium pg 3-7
Rec. 1f	on proposal of the chair in agreement with the chief executive officer, adopts a procedure for the internal and external management of documents and information concerning the company, with particular reference to inside information, in order to ensure the correct management of corporate information.	X			pg 113 Information Compendium pg 3-7
Rec. 2	If deemed necessary for the effectiveness of the company's corporate governance system, the board of directors develops specific proposals to be submitted to the shareholders' meeting on the following issues:				
Rec. 2a	choice and characteristics of the corporate model (traditional, "one-tier", "two-tier");	X			pg 32
Rec. 2b	size, composition and appointment of the board of directors and term of office of its members;	X			pg 32
Rec. 2c	structure of the shares' administrative and property rights;	X			pg 32
Rec. 2d	percentages established for the exercise of the prerogatives set up to safeguard minority shareholders.	X			pg 32
	In particular, if the board of directors intends to propose to the shareholders' meeting the introduction of increased voting rights (so-called "voto maggiorato"), it provides adequate reasons in the report that will be submitted to the shareholders prior to their annual meeting. The report indicates the expected effects on the company's ownership and control structure and its future strategies. In the same report, the board discloses the decision-making process followed for the definition of such a proposal and any dissenting opinions voiced within the board.	X			pg 32
Rec. 3	Upon proposal of the chair in agreement with the chief executive officer, the board of directors adopts and describes in the corporate governance report a policy for managing dialogue with the generality of shareholders, taking into account the engagement policies adopted by institutional investors and asset managers.	X			pg 49-50
	The chair ensures that the board of directors is in any case informed, within the first suitable meeting, of the development and the significant contents of the dialogue that has taken place with all the shareholders.	X			pg 49-50

Principles and Recommendations of the CG Code		Applied	Not Applied	Inapplicable	Page Reference
Composition of the corporate bodies					
Pr. V	The board of directors is comprised of executive and non-executive directors. All directors ensure professional skills and competence that are appropriate to their tasks.	X			pg 66-68
Pr. VI	The number and skills of non-executive directors ensure significant influence in the decision-making process of the board and guarantee an effective monitoring of management. A significant number of non-executive directors is independent.	X			pg 66-68
Pr. VII	The company applies diversity criteria, including gender ones, to the composition of the board of directors, ensuring the primary objective of adequate competence and professionalism of its members.	X			pg 60-61
Pr. VIII	The control body's composition is appropriate for ensuring the independence and professionalism of its function.	X			pg 92, 95-96
Rec. 4	The board of directors defines the delegation of managerial powers and identifies who among the executive directors holds the position of chief executive officer. If the chair is entrusted with the position of chief executive officer or with significant managerial powers, the board of directors explains the reasons for this choice.	X			pg 77
Rec. 5	The number and skills of independent directors are appropriate to the needs of the company and to the well-functioning of the board of directors, as well as to the establishment of board committees.	X			pg 18-19, 66-68
	The board of directors includes at least two independent directors, other than the chair.	X			pg 18-19, 66-68
	In large companies with concentrated ownership, independent directors account for at least one third of the board.			X	
	In other large companies, independent directors account for at least half of the board.	X			pg 18-19, 66-68
	In large companies, independent directors meet, in the absence of the other directors, on a periodic basis and at least once a year to evaluate the issues deemed of interest to the functioning of the board of directors and to the corporate management.	X			pg 68
Rec. 6	The board of directors assesses the independence of each non-executive director immediately after his or her appointment. The assessment is renewed during the mandate upon the occurrence of circumstances that concern his or her independence and at least once a year.	X			pg 66-68
	Each non-executive director provides all the elements necessary or useful for the assessment of the board of directors. On the basis of all the information available, the board considers any circumstance that affects or could affect the independence of the director.	X			pg 66-68
Rec. 7	The circumstances that jeopardise, or appear to jeopardise, the independence of a director are at least the following:				
Rec. 7a	if he or she is a significant shareholder of the company;	X			pg 66-68
Rec. 7b	if he or she is, or was in the previous three financial years, an executive director or an employee: - of the company, of its subsidiary having strategic relevance or of a company subject to joint control; - of a significant shareholder of the company;	X			pg 66-68
Rec. 7c	if he or she has, or had in the previous three financial years, a significant commercial, financial or professional relationship, directly or indirectly (for example through subsidiaries, or through companies of which he or she is an executive director, or as a partner of a professional or a consulting firm): - with the company or its subsidiaries, or with their executive directors or top management; - with a subject who, also together with others through a shareholders' agreement, controls the company; or, if the control is held by a company or another entity, with its executive directors or top management;	X			pg 66-68
Rec. 7d	if he or she receives, or received in the previous three financial years, from the company, one of its subsidiaries or the parent company, significant remuneration other than the fixed remuneration for the position held within the board and for the membership in the committees recommended by the Code or required by law;	X			pg 66-68
Rec. 7e	if he or she has served on the board for more than nine years, even if not consecutive, of the last twelve years;	X			pg 66-68
Rec. 7f	if he or she holds the position of executive director in another company whereby an executive director of the company holds the office of director;	X			pg 66-68
Rec. 7g	if he or she is a shareholder, quota-holder or director of a company or other legal entity belonging to the network of the external auditor of the company;	X			pg 66-68
Rec. 7h	if he or she is a close relative of a person who is in any of the circumstances set forth in previous letters.	X			pg 66-68
	The board of directors defines ex ante, at least at the beginning of its mandate, the quantitative and qualitative criteria for assessing the significance of the situations set forth above in letters c) and d). If the director is also a partner in a professional or a consulting firm, the board of directors assesses the significance of the professional relationships that may have an effect on his or her position and role within the professional or the consulting firm and in any event those pertaining to important transactions of the company and the group it heads, even regardless of the quantitative parameters.	X			pg 66-68

Principles and Recommendations of the CG Code		Applied	Not Applied	Inapplicable	Page Reference
	The chair of the board of directors, who has been nominated for such role according to recommendation 23, can be assessed as independent if none of the circumstances set forth above occurs. If the independent chair is member of the board committees recommended by the Code, such committees are made up in majority of independent directors, other than the chair. The independent chair of the board of directors cannot chair the remuneration committee and the control and risk committee.	X			pg 66-68, 79
Rec. 8	The company defines the diversity criteria for the composition of the board of directors and the control body and identifies the most suitable tool for their implementation, taking into account its ownership structures.	X			pg 60-61
	At least a third of the board of directors and the control body, where the latter is autonomous, is to be comprised of members of the less represented gender.	X			pg 18-19, 60, 94
	Companies adopt measures to promote equal treatment and opportunities among genders within the entire organisation, monitoring their specific implementation.	X			pg 72, 84, 86
Rec. 9	All members of the control body meet the independence requirements set out in recommendation 7 for directors. The independence assessment is carried out, with the timing and manner provided for by recommendation 6, by the board of directors or by the control body; such an assessment is based on the information provided by each member of the control body.	X			pg 92-96
Rec. 10	The outcome of the assessments of independence of directors and members of the control body referred to in recommendations 6 and 9 is disclosed to the market immediately after the appointment through a specific press release and, later, in the corporate governance report. In both cases, the outcome of the assessment provides information about: the criteria used for the assessment of the significance of the relationships and, in case of any deviation from the circumstances set forth in recommendation 7, a clear and detailed reason for this choice motivated by the individual situation and characteristics of the director concerned.	X			pg 64-68, 96
Functioning of the board of directors and the role of the chair					
Pr. IX	The board of directors defines the rules and procedures for its functioning, ensuring an efficient flow of information to directors.	X			pg 70-71
Pr. X	The chair of the board of directors plays a liaison role between executive and non-executive directors and ensures the effective functioning of the board.	X			pg 76
Pr. XI	The board of directors ensures an adequate division of its functions and establishes board committees with preliminary, propositional and consultative functions.	X			pg 78-79
Pr. XII	Each director ensures adequate time commitment for the fulfilment of their board responsibilities.	X			pg 64-66
Rec. 11	The board of directors develops internal rules that define the functioning of the board and its committees, including the means for recording the minutes of the meetings and the procedures for providing information to directors. These procedures identify the prior notice for the submission of the documentation, ensuring that confidentiality issues are properly managed without affecting the timeliness and completeness of the flow of information.	X			pg 70-71, 78
	The corporate governance report provides adequate information on the main contents of the board of director's internal rules and on compliance with the procedures aimed at ensuring the timeliness and adequacy of the information provided to the directors.	X			pg 70-71, 78-79
Rec. 12	The chair of the board of directors, with the help of the board secretary, ensures that:				
Rec. 12a	the pre-meeting information and the complementary information provided during the meeting are suitable to allow directors to act in an informed manner;	X			pg 76
Rec. 12b	the activity of the board committees with preliminary, propositional and consultative functions is coordinated with the activity of the board of directors;	X			pg 76
Rec. 12c	in agreement with the chief executive officer, the managers of the company and those of the companies of the group it heads, who are competent on the issues concerned, participate in the relevant board meetings to provide appropriate insights on the items on the agenda, also upon request of one or more directors;	X			pg 76
Rec. 12d	all the members of the board of directors and control body can take part, after the appointment and during the mandate, in initiatives aimed at providing them with adequate knowledge of the industry in which the company operates, the company dynamics and their evolution, also in relation to the company's sustainable success. Such initiatives also cover the risk management issues as well as any relevant part of the regulatory and self-regulatory framework;	X			pg 76
Rec. 12e	to provide for the adequacy and transparency of the board review, with the support of the nomination committee.	X			pg 76
Rec. 13	The board of directors appoints an independent director as lead independent director:				
Rec. 13a	if the chair of the board of directors is the chief executive officer or holds significant managerial powers;			X	pg 68

Principles and Recommendations of the CG Code		Applied	Not Applied	Inapplicable	Page Reference
Rec. 13b	if the office of chair is held by the person who controls, also jointly, the company;			X	pg 68
Rec. 13c	in large companies, even in the absence of the conditions indicated in letter a) and b), if requested by the majority of independent directors.			X	pg 68
Rec. 14	The lead independent director:				
Rec. 14a	collects and coordinates the requests and contributions of non-executive directors and, in particular, of independent ones;			X	pg 68
Rec. 14b	coordinates the meetings of the independent directors.			X	pg 68
Rec. 15	In large companies, the board of directors expresses its guidelines on the maximum number of offices that can be considered compatible with an effective performance and the time commitment required by the role of the directors. The relevant offices are those held in corporate bodies of other listed companies and of companies having a significant size.	X			pg 20, 64-66
Rec. 16	The board of directors sets up internal committees with preliminary, propositional and consultative functions regarding appointments, remuneration and control and risks. These functions can be either assigned to the three board committees recommended by the Code or distributed in a different manner or even combined in a single committee. In any case, the company ensures an adequate disclosure on the tasks and activities carried out by each of the assigned functions, as well as an adequate composition of each committee.	X			pg 78-79, 80-82, 84-85, 86-87
	The functions of one or more committees can even be assigned to the board of directors, under the coordination of the chair, provided that: a) independent directors represent at least half of the board; b) the board dedicates adequate sessions to the performance of such functions. In the event that the functions of the remuneration committee are assigned to the board of directors, the last paragraph of recommendation 26 applies. Companies other than large ones may assign the functions of the control and risk committee to the board of directors even in absence of the condition set forth above in letter a). Companies with concentrated ownership, even large ones, can assign the functions of the nomination committee to the board of directors even in absence of the condition set forth above in letter a).			X	
Rec. 17	The board of directors defines the tasks of the committees and their composition, favouring the competence and experience of their members and avoiding, in large companies, an excessive concentration of offices.	X			pg 78-80
	Each committee is coordinated by a chair who informs the board of directors about the committee's activities at the first useful board meeting.	X			pg 78-80
	The chair of the committee may invite the chair of the board of directors, the chief executive officer, the other directors and, by informing the chief executive officer, the managers of the corporate functions that are competent on the matters of the committee meeting, to individual committee's meetings. The members of the control body can attend the meetings of each committee.	X			pg 76, 79, 80, 83, 84-85, 86-87, 89, 91
	Board committees can have access to the information and the corporate functions that are necessary for the performance of their duties. Board committees have adequate financial resources and can avail themselves of external consultants according to the conditions set forth by the board of directors.	X			pg 78-80
Rec. 18	The board of directors, upon proposal of the chair, provides for the appointment and dismissal of the board secretary and defines his or her professional requirements and attributes in the board's internal rules.	X			pg 63
	The board secretary supports the activities of the chair and provides impartial assistance and advice to the board of directors on all aspects relevant to the proper functioning of the corporate governance system.	X			pg 63
Appointment of directors and board evaluation					
Pr. XIII	The board of directors ensures, within its competence, that the process of appointment and succession of directors is transparent and functional to achieve the optimal composition of the board according to the principles set forth in Article 2.	X			pg 61-64
Pr. XIV	The board of directors periodically evaluates, through formalised procedures, its effectiveness and the contribution made by individual directors. The implementation of the board evaluation procedures is supervised by the board itself.	X			pg 74-75
Rec. 19	The board of directors entrusts the nomination committee to support it on:				
Rec. 19a	the evaluation of the board and its committees;	X			pg 74-75, 84
Rec. 19b	the definition of the optimal composition of the board and its committees;	X			pg 84

Principles and Recommendations of the CG Code		Applied	Not Applied	Inapplicable	Page Reference
Rec. 19c	the identification of candidates in case of the director's co-optation;	X			pg 63
Rec. 19d	the possible submission of a slate by the outgoing board, ensuring the transparency of the process that led to the slate's structure and proposition;	X			pg 61-64, 84
Rec. 19e	the development, updating and implementation of succession plan for the chief executive officer and the other executive directors.	X			pg 63-64, 84
Rec. 20	The majority of directors of the nomination committee are independent.	X			pg 84
Rec. 21	The board evaluation assesses the size, composition and functioning of the board and its committees. It includes also the board's active involvement in the definition of the company's strategy and in the monitoring of the management of the company's business as well as the appropriateness of the internal control and risk management system.	X			pg 74-75
Rec. 22	The board evaluation is conducted at least every three years, before the renewal of the board of directors.	X			pg 74-75
	In large companies other than those with concentrated ownership, the board evaluation is conducted on an annual basis and can be diversified according to the term of the board's mandate. In such companies, the board considers whether to appoint an external facilitator for its evaluation at least once every three years.	X			pg 74-75
Rec. 23	In companies other than those with concentrated ownership, the board of directors: - sets forth guidelines on board composition deemed optimal before its renewal, considering the outcome of the board evaluation;	X			pg 60, 67, 75, 85
	- requires anyone submitting a slate with a number of candidates that is higher than half the number of members to be elected to provide adequate information on the compliance of the slate with the board guidelines mentioned above, and with the board diversity criteria set forth in principle VII and recommendation 8. In such cases, the slate also identifies its candidate for the chairmanship of the board, whose appointment is conducted according to the company's bylaws. All the information mentioned in this paragraph are disclosed in the documentation attached to the slate during its filing process.	X			pg 61-64
	The board guidelines are published on the company's website before the publication of the notice of the shareholders' meeting convened for the board's renewal. They identify the managerial and professional profiles and the skills deemed necessary, having due consideration of the company's sectoral characteristics, the board diversity criteria set forth in principle VII and recommendation 8 as well as the board guidelines on the maximum number of offices set forth in recommendation 15.	X			pg 61-63, 75
Rec. 24	In large companies, the board of directors: - elaborates, with the support of the nomination committee, a plan for the succession of the chief executive officer and executive directors by identifying, at least, the procedures to be followed in the event of an early termination of office;	X			pg 64
	- ascertains the existence of appropriate procedures for the succession of the top management.	X			pg 64
Remuneration					
Pr. XV	The remuneration policy for directors, members of the control body and the top management contributes to the pursuit of the company's sustainable success and takes into account the need to have, retain and motivate people with the competence and professionalism deemed adequate for their role.	X			remuneration report
Pr. XVI	The remuneration policy is developed by the board of directors through a transparent procedure.	X			pg 76
Pr. XVII	The board of directors ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy, considering the results achieved and any other circumstances relevant for its implementation.	X			remuneration report
Rec. 25	The board of directors entrusts the remuneration committee with the task of:				
Rec. 25a	supporting it in the development of the remuneration policy;	X			pg 86-87
Rec. 25b	submitting proposals or expressing opinions on the remuneration of executive directors and other directors who hold specific responsibilities, as well as on the setting of performance objectives related to the variable component of this remuneration;	X			pg 86-87
Rec. 25c	monitoring the actual application of the remuneration policy and verifying the effective achievement of the performance objectives;	X			pg 86-87
Rec. 25d	periodically assessing the adequacy and overall consistency of the remuneration policy for directors and the top management.	X			remuneration report
	In order to have people with adequate competence and professionalism, the remuneration of executive and non-executive directors and of the members of the control body is defined with due consideration of the remuneration practices that are common with regards to the company's reference sectors and size. It also considers comparable international practices, with the possible support of an independent consultant.	X			remuneration report

Principles and Recommendations of the CG Code		Applied	Not Applied	Inapplicable	Page Reference
Rec. 26	The remuneration committee is made up of non-executive directors, the majority of whom are independent, and is chaired by an independent director. At least one member of the committee has adequate knowledge and experience in financial matters or remuneration policies; such skills are assessed by the board of directors before his or her appointment.	X			pg 86
	No director takes part in the meetings of the remuneration committee in which proposals relating to his or her remuneration are made.	X			remuneration report
Rec. 27	The remuneration policy for executive directors and the top management defines:				
Rec. 27a	a balance between the fixed and the variable component which is consistent with the company's strategic objectives and risk management policy. Consistency is assessed taking into consideration the business's characteristics and the industry of the company. The variable component has in any case a significant weight on the overall remuneration;	X			pg 23
Rec. 27b	caps to the variable components;	X			pg 23
Rec. 27c	performance objectives, to which is linked the payment of the variable components, that are predetermined, measurable and predominantly linked to the long-term horizon. They are consistent with the company's strategic objectives and with the aim of promoting its sustainable success and includes non-financial parameters, where relevant;	X			remuneration report
Rec. 27d	an adequate deferral of a significant part of the variable component that has been already accrued. Such a deferral period is consistent with the company's business activity and its risk profile;	X			remuneration report
Rec. 27e	provisions that enable the company to recover and/or withhold, in whole or in part, the variable components already paid-out or due, where they were based on data which subsequently proved to be manifestly misstated. The company can identify other circumstances in which such provisions are applied;	X			remuneration report
Rec. 27f	clear and predetermined rules for possible termination payments, establishing a cap to the total amount that might be paid out. The cap is linked to a certain amount or a certain number of years of remuneration. No indemnity is paid out if the termination of the office is motivated by director's objectively inadequate results.	X			pg 44-45
Rec. 28	The share-based remuneration plans for executive directors and the top management are aligned with the interests of the shareholders over a long-term horizon, providing that a predominant part of the plan has an overall vesting and holding period of at least five years.	X			remuneration report
Rec. 29	The remuneration of non-executive directors is adequate to the competence, professionalism and commitment required by their role within the board of directors and its committees; this remuneration is not related to financial performance objectives, except for a non-significant part.	X			remuneration report
Rec. 30	The remuneration of the members of the control body is adequate to the competence, professionalism and commitment required by their role and the company's size, industry and current situation.	X			remuneration report
Rec. 31	On the occasion of the termination of office and/or dissolution of the relationship with an executive director or general manager, a press release is published as soon as the internal processes that led to the assignment or the recognition of any indemnities and/or other benefits has been concluded. The press release provides for detailed information on:				
Rec. 31a	the assignment or the recognition of indemnities and/or other benefits, the circumstances that justify their accrual (e.g. due to the expiration of the term of office, its termination or a settlement agreement) and the decision-making process followed for this purpose within the company;	X			remuneration report
Rec. 31b	the total amount of the indemnity and/or other benefits, the related components (including non-monetary benefits, the vesting of rights connected with incentive plans, the compensation for non-competitive commitments or any other remuneration allocated to any reason and in any form) and the timing of their disbursement (distinguishing the part paid immediately from the part subject to deferral mechanisms);	X			remuneration report
Rec. 31c	the application of any claw-back or malus clauses;	X			remuneration report
Rec. 31d	the compliance of the elements indicated in letters a), b) and c) consistently with the remuneration policy, with a clear indication of the reasons and the decision-making process followed in the event of non-compliance, even if only partial, with the policy itself;	X			remuneration report
Rec. 31e	the procedures that have been or will be followed for the replacement of the executive director or the general manager whose office has been terminated.	X			remuneration report

Internal control and risk management system

Pr. XVIII	The internal control and risk management system consists of a set of rules, procedures and organisational structures for an effective and efficient identification, measurement, management and monitoring of the main risks, aimed at contributing to the sustainable success of the company.	X			pg 100
Pr. XIX	The board of directors defines the guidelines of the internal control and risk management system in accordance with the company's strategies and annually assesses its adequacy and effectiveness.	X			pg 101

Principles and Recommendations of the CG Code		Applied	Not Applied	Inapplicable	Page Reference
Pr. XX	The board of directors defines the principles concerning the coordination and the flow of information among the parties involved in the internal control and risk management system. Such principles aim at maximising the effectiveness of the system itself, reducing the duplication of activities and ensuring the successful performance of the duties of the control body.	X			pg 101
Rec. 32	The organisation of the internal control and risk management system involves:				
Rec. 32a	the board of directors, which plays a role in guiding and assessing the adequacy of the system;	X			pg 101
Rec. 32b	the chief executive officer, in charge of establishing and maintaining the internal control and risk management system;	X			pg 102
Rec. 32c	the control and risk committee set up within the board of directors, with the task of supporting the board of directors' assessments and decisions relating to the internal control and risk management system and the approval of periodical financial and non-financial reports. In companies that adopt the "one-tier" or "two-tier" corporate model, the functions of the control and risk committee can be assigned to the control body;	X			pg 80, 101
Rec. 32d	the head of the internal audit function who is in charge of verifying that the internal control and risk management system is functional, adequate and consistent with the guidelines defined by the board of directors;	X			pg 106-109
Rec. 32e	the other corporate functions involved in the internal control and risk management system (such as the risk management functions and the functions dealing with legal and non-compliance risk) which are articulated in relation to the company's size, sector, complexity and risk profile;	X			pg 102-109
Rec. 32f	the control body, which monitors the effectiveness of the internal control and risk management system.	X			pg 109
Rec. 33	The board of directors, with the support of the control and risk committee:				
Rec. 33a	defines the guidelines of the internal control and risk management system consistently with the company's strategies and assesses, at least once a year, the adequacy of this system with respect to the company's characteristics and its risk profile, as well as its effectiveness;	X			pg 101
Rec. 33b	appoints and dismisses the head of the internal audit function, defining his or her remuneration which is consistent with the company policies. The board ensures that he or she has adequate resources to carry out his or her duties. If the internal audit function is entrusted, as a whole or by operating segments, to an external entity, the board ensures that it meets the adequate requirements of professionalism, independence and organisation, providing adequate reasons for this choice in the corporate governance report;	X			pg 101, 106
Rec. 33c	approves, at least on an annual basis, the work plan prepared by the head of the internal audit function, after hearing the control body and the chief executive officer;	X			pg 101
Rec. 33d	evaluates the opportunity to take measures to ensure the effectiveness and impartial assistance of the other corporate functions mentioned in recommendation 32(e). To this end, the board verifies that such functions have adequate professionalism and resources;	X			pg 101
Rec. 33e	assigns the supervisory functions pursuant to Art. 6(1)(b) of Legislative Decree No. 231/2001 to the control body or to a body established specifically for this purpose (the so-called functions of the "Organismo di Vigilanza"). If the body does not correspond to the control body, the board of directors considers whether to appoint within the body at least one non-executive director and/or a member of the control body and/or the head of a legal or supervisory function of the company, in order to ensure coordination among the various parties involved in the internal control and risk management system;	X			pg 22, 115-116
Rec. 33f	evaluates, after consultation with the control body, the results presented by the statutory auditor in any letter of suggestions and in the additional report addressed to the control body;	X			pg 101
Rec. 33g	describes, in the corporate governance report, the main characteristics of the internal control and risk management system and the methods of coordination among the subjects involved. The report provides information about the national and international reference models and best practices adopted and the board's overall assessment of the adequacy of the system itself. Moreover, it provides an adequate explanation of the composition of the control body referred to in letter e) above.	X			pg 101
Rec. 34	The chief executive officer:				
Rec. 34a	identifies the main business risks, considering the characteristics of the activities carried out by the company and its subsidiaries, and periodically submit them to the examination of the board of directors;	X			pg 77, 102
Rec. 34b	implements the guidelines defined by the board of directors, providing for the design, implementation and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory landscape;	X			pg 102
Rec. 34c	can entrust the internal audit with the tasks of carrying out specific controls on defined operational areas and on compliance with internal rules and procedures in the implementation of company transactions. Such requests are contextually conveyed to the chair of the board of directors, to the chair of the control and risk committee and to the chair of the control body;	X			pg 102, 106

Principles and Recommendations of the CG Code		Applied	Not Applied	Inapplicable	Page Reference
Rec. 34d	reports promptly to the control and risk committee on problems and critical issues that emerged in the performance of his or her activity or of which he or she nevertheless has information so that the committee can take appropriate actions.	X			pg 102
Rec. 35	The control and risk committee is comprised of non-executive directors, the majority of whom are independent, and is chaired by an independent director.	X			pg 80
	The committee has expertise that is consistent with the company's industry and assessment of its risks; at least one member of the committee has adequate knowledge and experience in accounting, finance or risk management.	X			pg 80
Rec. 35a	The control and risk committee, in assisting the board of directors: assesses the external auditor and the control body, the correct application of the accounting principles and, in the case of groups, their homogeneity for the purposes of preparing the consolidated financial statement, after hearing the manager responsible for the corporate financial documents;	X			pg 80-81, 101
Rec. 35b	assesses whether the periodic financial and non-financial information is suitable to correctly represent the company's business model, its strategies, the impact of its business and the performance achieved, in coordination with the committee mentioned in recommendation 1(a), if established;	X			pg 80-81, 101
Rec. 35c	examines the content of the periodic non-financial information relevant to the internal control and risk management system;	X			pg 80-81
Rec. 35d	expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the board of directors' assessments and decisions relating to the management of risks deriving from prejudicial facts of which the latter has become aware;	X			pg 101
Rec. 35e	examines the periodic and particularly relevant reports prepared by the internal audit function;	X			pg 101
Rec. 35f	monitors the autonomy, adequacy, effectiveness and efficiency of the internal audit function;	X			pg 101
Rec. 35g	can entrust the internal audit with the task of carrying out specific controls on defined operational areas. Such a request is contextually conveyed to the chair of the control body;	X			pg 101
Rec. 35h	reports to the board of directors, at least upon the approval of the annual and half-yearly financial report, on the activities carried out and on the adequacy of the internal control and risk management system.	X			pg 80-81, 101
Rec. 36	The head of the internal audit function is not responsible for any operational area. He or she depends hierarchically on the board of directors and has direct access to all information that is useful for carrying out his or her duty.	X			pg 106-109
Rec. 36a	The head of the internal audit function: verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the functioning and the suitability of the internal control and risk management system according to the audit plan. The audit plan is approved by the board of directors and is based on a structured process of analysis and prioritisation of the main risks;	X			pg 106-109
Rec. 36b	prepares periodic reports containing adequate information on its activity, on the ways in which risk management is conducted, as well as on compliance with the plans defined for the containment of risks. The periodic reports contain an assessment of the suitability of the internal control and risk management system;	X			pg 106-109
Rec. 36c	prepares promptly, at the request of the control body, reports on events of particular relevance;	X			pg 106-109
Rec. 36d	submits the reports referred to in letters b) and c) to the chairs of the control body, of the control and risk committee and of the board of directors, as well as to the chief executive officer, except in cases where the matter of these reports specifically concerns the activity of these subjects;	X			pg 106-109
Rec. 36e	verifies, as part of the audit plan, the reliability of the information systems, including the accounting systems.	X			pg 106-109
Rec. 37	The member of the control body who, on his or her own behalf or on behalf of third parties, has an interest in a specific transaction of the company, provides prompt and exhaustive information to the other members of the same body and to the chair of the board of directors about the nature, terms, origin and extent of his or her interest.	X			pg 96
	The control body and the control and risk committee promptly exchange relevant information for the performance of their respective duties. The chair of the control body, or another member of the control body designated by its chair, takes part in the meetings of the control and risk committee.	X			pg 80, 82

Art. 123-bis CLFI		Page Reference
1.	The report on operations of issuers of instruments traded on regulated markets contains a specific section entitled "Corporate governance and share ownership report" providing detailed information on:	
	a. the structure of the share capital, including instruments that are not traded on a regulated market of an EU member state, indicating the various categories of shares and, for each share category, the related rights and obligations, as well as the percentage of share capital they represent;	pg 15
	b. any restriction on the transfer of instruments, for example limits on ownership of instruments or the need to obtain the approval of the company or other holders of instruments;	pg 46
	c. material direct or indirect shareholdings in the capital, for example through pyramid structures or interlocking holding structures, as reflected in the communications issued pursuant to article 120;	Table 1
	d. if known, the holders of each instrument carrying special controlling rights and a description of such rights;	pg 46
	e. the mechanism for exercise of voting rights envisaged by any employee share ownership system, when voting rights are not exercised directly by employees;	pg 42
	f. any restriction of voting rights, for example limitation of voting rights to a specific percentage or to a certain number of votes, terms imposed for the exercise of voting rights or systems where, with the cooperation of the company, the financial rights associated with the instruments are separate from ownership of the instruments;	pg 46
	g. the agreements that are known to the company pursuant to article 122;	pg 42
	h. significant agreements to which the company or its subsidiaries are parties, which take effect, are amended or terminate in the event of a change of control of the company, and their effects, except when they are of a kind that disclosing them would be seriously prejudicial to the company: this exception does not apply when the company has a specific obligation to disclose such information under other laws;	pg 44
	i. agreements between the company and its directors, the members of the management board or surveillance body, that provide for compensation in the event of resignation or dismissal without just cause or termination of employment following a public takeover bid;	pg 44-45
	l. the regulations applicable to the appointment and replacement of the directors and the members of the management board and surveillance body, and to amendments to the articles of association, if different from laws and regulations that might also apply;	N/A
	m. the existence of authorisations for share capital increases pursuant to article 2443 of the Italian Civil Code or powers held by the directors or the members of the management board to issue financial share instruments and of authorisations to purchase own shares.	pg 43
2.	The same section of the report on operations as per paragraph 1 sets out information on:	
	a. adherence to a code of conduct on corporate governance promoted by companies that manage regulated markets or by industry associations, setting out the reasons for any non-adherence to one or more provisions, and the corporate governance practices applied by the company over and beyond the requirements of law or regulations. The company also indicates where the public may view the corporate governance code it follows;	pg 8
	b. the main characteristics of the risk management and internal control systems relating to the financial reporting process, including consolidated financial reporting, where applicable;	pg 99-116
	c. the mechanisms by which the general meeting operates, its main powers, the rights of the shareholders and the procedures for their exercise, if different from those envisaged by laws and regulations that might apply;	pg 46-47
	d. the composition and operation of the board of directors and audit body and their committees;	pg 53-91
	d-bis. a description of the diversity policies applied with respect to the composition of the board of directors, the management board and the audit body as regards age, gender and education and professional curriculum, as well as a description of the objectives, implementation and results of the policies. If no policy is applied, the company clearly and fully explains the reasons for this. If such information is included in the sustainability reporting referred to in ss. 3 and 4 of the legislative decree adopted in implementation of s. 13 of law no. 15 of 21 February 2024, the obligations referred to in this letter shall be deemed to have been fulfilled provided that a reference to such reporting is included in the corporate governance report;	pg 60-61, 94 Sustainability statement
3.	The information as per paragraphs 1 and 2 may be presented in a separate report from the report on operations, approved by the board of directors, and published together with the report on operations. Alternatively, the report on operations may indicate the section of the issuer's website where the report is published.	Corporate governance and share ownership report
4.	The independent auditors express an opinion pursuant to s. 14.2.e) of legislative decree no. 39 of 27 January 2010, on the information as per paragraph 1.c), d), f), l) and m), and paragraph 2.b), and check that the information as per paragraph 2.a), c), d) and d-bis) of this article has been provided.	Annual Integrated Report and Consolidated Financial Statements
5.	Companies that do not issue shares traded on regulated markets or in multilateral trading systems may omit publication of the information as per paragraphs 1 and 2, with the exception of the information as per paragraph 2.b).	N/A
5-bis.	Companies that at the reporting date do not exceed at least two of the following parameters may omit publication of the information as per paragraph 2.d-bis):	N/A
	a) total reflected on the statement of financial position: € 20,000,000;	N/A
	b) total net revenues from sales and services: € 40,000,000;	N/A
	c) average number of two hundred and fifty employees during the year.	N/A

7 – General Meeting

The annual General Meeting is one of the main opportunities for discussion between the Shareholders and the Company's top management. During the proceedings, the report on operations presented by the top management is traditionally followed by a debate between Shareholders and management in the form of questions and answers. The resolutions passed by the General Meeting on the subjects falling within its remit express the will of the Shareholders; resolutions passed in compliance with law and the Articles of Association are binding on all Shareholders, including absent and dissenting Shareholders.

 www.generali.com/it/governance/annual-general-meeting/AGM-2024.html

 www.generali.com/it/governance/annual-general-meeting.html

Call of General Meeting

The General Meeting is called by a notice published on the website at least 30 days before the date set for the first or only call of the General Meeting, specifying the date, time and venue of the meeting, the list of subjects to be discussed, and the further information specified in the applicable legislation. An extract from the notice of call is also published in some national daily newspapers and through direct communication to Shareholders who have provided their e-mail address in order to stay in contact with the Company. The General Meeting may not pass resolutions on items that are not listed on the agenda.

The documents are published about 40 days before the Meeting to facilitate the decision-making process for shareholders and, in particular, for proxy advisors and institutional investors.

When the General Meeting is called to elect the members of the Board of Directors and the Board of Statutory Auditors, the notice of call is published at least 40 days before the date of the meeting, whereas for the General Meetings specified in articles 2446 (Reduction of capital due to losses), 2447 (Reduction of share capital below the statutory limit) and 2487 (Appointment and revocation of liquidators; liquidation criteria) of the Italian Civil Code, the deadline is postponed to 21 days before the date of the meeting.

The General Meeting convened to approve the financial statements is called within 120 days of the reporting date; if the statutory conditions are met, said period may be extended to 180 days. The General Meeting is usually held in Trieste, but may be held anywhere in Italy.

Shareholders who, either individually or jointly, represent at least 2.5% of the share capital may, within 10 days of publication of the notice of call of the General Meeting, request additions to the list of items to be discussed, indicating in their application the additional subjects they propose, or submit specific motions regarding items already on the agenda.

Attendance at the General Meeting

Shareholders holding voting rights may attend the General Meeting, provided that they prove their entitlement in the statutory forms. Entitlement to attend the General Meeting and exercise voting rights is certified by a notice sent to the Company by the intermediaries in accordance with their accounting records, on the basis of evidence relating to the end of the accounting day on the seventh market trading day before the date set for the first or only call of the General Meeting. Debit and credit entries in the accounts made after that date shall not be taken into account for the purpose of entitlement to vote at the General Meeting.

The notice issued by the intermediary that keeps the accounts relating to the shares must be received by the Company by the end of the third market trading day prior to the date set for the first or only call of the General Meeting or within such different period as may be indicated in the notice convening the Meeting in compliance with statutory provisions, and in any event before the start of the proceedings on each call of the Meeting.

Shareholders may appoint proxies to represent them at the General Meeting; by law, the right of representation may be conferred on only one proxy for each General Meeting, save for the power to indicate substitutes, but a different proxy may be appointed for each of the accounts to which the intermediary's notice relates.

For each General Meeting the Company designates a representative whom shareholders may appoint as proxy with voting instructions on some or all of the items on the agenda. The identity of the representative designated by the Company, and the procedures and time limits for shareholders to appoint a proxy, are indicated in the notice of call of the General Meeting. The proxy may be appointed in writing or in electronic form, in compliance with the current legislation and according to the procedures specified in the applicable regulations. The appointment of the proxy may be notified to the Company in a specific section of the website or by certified e-mail, using the procedures indicated in the notice of call.

General meeting regulation

The procedures of the General Meeting and those relating to Shareholders wishing to address the meeting are governed by a specific regulation, available at our registered office and in the section of the website which also contains the Articles of Association and information about the Company's governing bodies.

Generali has had a General Meeting Regulation since 1972, and that document has been used as a prototype by many listed and unlisted Italian companies when drafting their own regulations.

The Company's governance does not involve any departures from the terms of the applicable legislation as regards the percentages established for the exercise of shares.

Proceedings of the General Meeting

The Chair presides over the discussion, and invites those who have requested in writing to speak on a specific item on the agenda to take the floor; the request may be made at any time after the reading of the agenda and the closure of the discussion on the item in question. The Chair may authorise attendees to submit requests to speak by raising their hand. Board members and Statutory Auditors may also ask to speak during the discussion.

To ensure that replies to questions asked by authorised parties are as exhaustive as possible, such parties may deliver written notes on the subjects on which they intend to request permission to speak, even before the constitution of the General Meeting.

All those authorised to speak at the General Meeting are entitled to speak for a maximum of 15 minutes, on each of the items under discussion, provided that their remarks are relevant to the items on the agenda. The Chair may impose a different time limit for speeches at any time, having regard to the importance of the subject under discussion, the number of people asking to speak and the number of items of the agenda.

The Chair and, on his/her invitation, those assisting him/her, usually answer questions when all speeches on the item in question have been made. Those who have already spoken during the discussion are entitled to reply once only, for a maximum of 5 minutes.

General Meeting majorities

General Meeting	Quorum	1 st call	2 nd call	3 rd call (and subsequent calls)	Single call
Ordinary session	Constituent	≥ 50% of share capital	> 0% of share capital	N.A.	> 0% of share capital
	Voting	> 50% of voting capital	>50% of voting capital	N.A.	>50% of voting capital
Extraordinary session	Constituent	> 50% of share capital	> 33.33% of share capital	> 20% of share capital	> 20% of share capital
	Voting	≥ 66.67% of voting capital	≥66.67% of voting capital	≥66.67% of voting capital	≥66.67% of voting capital

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