

# INTEGRATION AND MODIFICATION OF THE NOTICE OF CALL

To supplement and modify the notice of call published on the Assicurazioni Generali S.p.A. website (the "Company") on 13 March 2020, on which the ordinary and extraordinary meeting of the members of the Company was called to be held on 27 April 2020 at 9:00 am, in ordinary and extraordinary session on first call, if necessary for 29 April 2020 at 9:00 am in extraordinary session on second call, and if necessary for 30 April 2020 at 9:00 am in ordinary session in second call and in extraordinary session in third call in Trieste, at the Palazzo dei Congressi della Stazione Marittima in Trieste, Molo Bersaglieri 3 (the "Meeting"), following the entry into force of the Decree-Law of 17 March 2020, published in Official Gazette n. 70, ordinary series, of 17 March 2020, (the "Decree"), which introduced certain exceptional rules on the COVID-19 emergency that are applicable to the shareholders' meetings of listed companies. As such, the Company proceeds as follows with the integration and modification of the aforementioned notice of call.

In order to minimise the risks associated with the ongoing health emergency, the Company has decided:

- to, pursuant to the decree, avail itself of the right to communicate in the notice of call that the participation of those entitled to vote in the Shareholders' Meeting take place exclusively through the representative appointed pursuant to Art. 135-*undecies* of Legislative Decree n. 58/1998 (CFBA), without the physical participation by shareholders, with the right of members of corporate bodies to participate in the Shareholders' Meeting via means of remote communication;
- to provide that the meeting will be held at the office of Generali Italia S.p.A. in Turin on Via Giuseppe Mazzini, 53, on 27 April 2020, at 9:00 am, in ordinary and extraordinary session on first call, if necessary for 29 April 2020 at 9:00 am in extraordinary session on second call, and if necessary for 30 April 2020 at 11:00 am in ordinary session in second call and in extraordinary session in third call.

The record date of 16 April to determine the legitimacy of the exercise of corporate rights in the shareholders' meeting remains unchanged. Pursuant to paragraph 1-*bis* of Art. 127-ter of the CFBA, **questions on the items on the agenda must have been submitted to the Company by such date**. Responses will be provided by the Company **by 25 April 2020 by means of publication in a special section of the website**, in order to allow those entitled to cast their vote to take the feedback provided by the Company into consideration. The right to vote can also be certified after the submission of applications, provided that such takes place within the third day following the registration date, i.e. by 19 April 2020.

Furthermore, the terms for exercising the rights referred to in Art. 126-*bis* of the CFBA remain effective from the date of publication of the extract of the notice in the press, for 18 March 2020 (the notice was published on the website on 13 March 2020).

The text of the notice of call as integrated and modified is shown below, with the integrated and corrected sections highlighted (in both bold and underlined text).

## ASSICURAZIONI GENERALI S.P.A.

Company founded in 1831 in Trieste. Registered office in Trieste. Piazza Duca degli Abruzzi 2  
Share Capital Euro 1.569.773.403,00, fully paid-in.  
Tax Code and Registration with the Companies Register of Venezia Giulia no. 00079760328.  
Registered under number 1.00003 of the Register of Insurance and Reinsurance Companies.  
Parent company of the Generali Group, registered under no. 026 of the Register of Insurance Groups.  
Certified email address: assicurazionigenerali@pec.generaligroup.com

# NOTICE OF CALL OF THE SHAREHOLDERS' MEETING

The Shareholders are called to attend the meeting **exclusively through the Designated Representative, as specified below**, at the Palazzo dei Congressi of the Maritime Station in Trieste, Molo Bersaglieri 3, **the Generali Italia S.p.A. office in Turin at Via Giuseppe Mazzini n. 53**, on

- **27 April 2020 at 9:00 am**: in ordinary and extraordinary session (first call), and, if necessary, on
- **29 April 2020 at 9:00 am**: in extraordinary session (second call), and, if necessary, on
- **30 April 2020 at 9:00 ~~11:00~~ am**: in ordinary session (second call) and extraordinary session (third call)

to pass resolutions on the following

### AGENDA

#### 1. 2019 Financial Statements.

- a) Approval of the financial statements as at and for the year ended 31 December 2019, which are accompanied by the Directors' Report, the Statutory Auditors' Report and the External Auditor's Report. Presentation of the consolidated financial statements and of the Integrated Annual Report. Relevant and ensuing resolutions. Delegation of Powers.
- b) Allocation of the 2019 profit and distribution of dividends. Relevant and ensuing resolutions. Delegation of Powers.

#### 2. Appointment and remuneration of the Board of Statutory Auditors and its Chair for 2020-2022.

- a) Appointment of the Board of Statutory Auditors and its Chair to hold office for the financial years ending on 31 December 2020, 2021 and 2022. Relevant and ensuing resolutions.
- b) Determination of the annual remuneration of the auditors for the financial years ending on 31 December 2020, 2021 and 2022.

#### 3. Presentation of the Report on the policy regarding remuneration and fees paid.

- a) Approval of the first section of the Report on the policy regarding remuneration and fees paid, pursuant to s. 123-ter, paragraph 3, of legislative decree 58/1998 (CFBA) and ss. 41 and 59 of IVASS Regulation no. 38/2018. Relevant and ensuing resolutions.
- b) Resolution on the second section of the Report on the policy regarding remuneration and fees paid, pursuant to s. 123-ter, paragraph 6, of legislative decree 58/1998 (CFBA). Relevant and ensuing resolutions.

**4. Group Long Term Incentive Plan (LTIP) 2020-2022.**

- a) Approval of the 2020-2022 LTIP pursuant to s. 114-*bis* of the CFBA. Relevant and ensuing resolutions. Delegation of Powers.
- b) Approval of the authorisation to buy back own shares and to freely dispose of them for the purposes of remuneration and incentive plans. Relevant and ensuing resolutions. Delegation of Powers.
- c) Approval, *at the extraordinary meeting*, of the authorisation of the Board of Directors, as per s. 2443 of the Italian Civil Code, for 5 years from the date of the resolution, to increase the share capital, free of charge and in tranches, pursuant to s. 2439 of the Italian Civil Code, for the purposes of the 2020-2022 LTIP or other remuneration and/or incentive plans. Relevant and ensuing resolutions. Delegation of Powers.

**5. Stock plan related to the mandate of the Managing Director/Group CEO.**

- a) Approval of the Stock plan related to the mandate of the Managing Director/Group CEO pursuant to s. 114-*bis* of the CFBA. Relevant and ensuing resolutions. Delegation of Powers.
- b) Approval of the authorisation to buy back own shares and to freely dispose of them to service the Stock plan related to the mandate of the Managing Director/Group CEO. Relevant and ensuing resolutions. Delegation of Powers.
- c) Approval, *at the extraordinary meeting*, of the authorisation of the Board of Directors, as per s. 2443 of the Italian Civil Code, for 5 years from the date of the resolution, of the power to increase the share capital, free of charge and in tranches, pursuant to s. 2439 of the Italian Civil Code, in order to service the Stock plan related to the mandate of the Managing Director/Group CEO. Relevant and ensuing resolutions. Delegation of Powers.

**6. Approval at the extraordinary meeting of amendments to the Articles of Association: relevant and ensuing resolutions; delegation of powers.**

- a) Amendment of s. 3.1, concerning the address of the Registered Office in the municipality of Trieste.
- b) Amendment to s. 9.1 concerning the equity items of the Life and the Property & Casualty Businesses pursuant to s. 5 of ISVAP Regulation No. 17 of 11 March 2008.
- c) Amendment to s. 33.7, governing the conduct of meetings of the Board of Directors through the use of teleconferencing systems.  
Provisions of the Articles of Association on the appointment of the Board of Directors (s. 28) with regard to the following profiles:
- d) Amendment of s. 28.1, on determination of the minimum and maximum number of members of the Board of Directors.
- e) Amendment of s. 28.2, on the redetermination of the minimum proportion of members of the Board of Directors meeting the independence requirement as per s. 148 of the CFBA.
- f) Amendment of ss. 28.4, 28.10 and 28.13, on the redefinition of the level of representation of minorities in the Board of Directors.
- g) Amendment of ss. 28.5 and 28.6, on the attribution to the outgoing Board of Directors of the power to present a list for the appointment of the incoming Board of Directors.
- h) Amendment of art. 28.10, on the inclusion of a safeguard clause for cases where the list voting mechanism is unable to form the Board of Directors.

**ADDITIONS TO THE AGENDA**

Shareholders representing, either individually or jointly, at least 2.5% of the share capital may request, within 10 days of the publication of this notice of call **of the notice of call, i.e. by 28 March**, additions to the list of items on the agenda (by specifying in their application the additional items they suggest), or submit

draft resolutions on items already on the agenda. The application must be submitted in writing and delivered to the registered office for the attention of the Head of Corporate Affairs, either through the postal service or via email to the certified email address [azioni@pec.generalicom](mailto:azioni@pec.generalicom). Proof of ownership of the shares by applicant shareholders and the required shareholding to request additions

to the agenda must be evidenced by an ad-hoc document submitted by the depository intermediary and sent to the certified email address [azioni@pec.generalicom](mailto:azioni@pec.generalicom). Additions to the list of items on the agenda are not permitted for items for which the meeting is required by law to deliberate on the Directors' proposal or on the basis of projects or reports drafted by them. Any additions to the agenda or the submission of additional draft resolutions for items already on the agenda will be notified in the statutory forms laid down for the notice of call, within the deadlines specified in applicable regulations. Shareholders requesting additions to the agenda are required to draft a report stating the reasons for the draft resolutions regarding the new items that they propose, or the reasons for the additional draft resolutions on items already on the agenda. This report must be submitted to the Board of Directors within the deadline for the submission of requests. The report will be made available to the public, together with any evaluations by the Board of Directors, when the notice of additional items is published.

## APPOINTMENT OF DIRECTORS

With regard to the appointment of the Board of Statutory Auditors, which will take place on the basis of lists of candidates, the reader is referred to s. 37 of the Articles of Association, published in the Governance section of the Company website, and is advised of the following:

- **Legitimate right to present lists.** Shareholders are entitled to present lists if they represent a total of at least 0.5% of the company's share capital, alone or jointly with others. Ownership of the minimum share required for presentation of lists is determined on the basis of the number of shares registered in the shareholder's name on the date on which the lists are filed with the Company. Shareholders with voting rights, the companies directly or indirectly owned by them, and the companies directly or indirectly owned by the same party may join forces to present and vote for one single list; if this principle is violated, their support for the lists shall not be taken into consideration.
- **Relationships.** Pursuant to Art.144-*sexies* paragraph 4(b) of the Regulation enacting Legislative Decree no. 58, 24 February 1998,

on the governance of issuers adopted by CONSOB with Resolution no. 11971 of 14 May 1999 as subsequently amended (Issuers' Regulation), and CONSOB communication no. DEM/9017893 of 26 February 2009, it is recommended that shareholders who intend to present minority lists should directly or indirectly file a declaration stating that no relationships exist with the shareholder owning the relative majority (Mediobanca Banca di Credito Finanziario S.p.A.) along with the list and the additional documentation required by Art. 37 of the Articles of Association, as per Art. 144-*quinquies* of the Issuers' Regulation. The declaration must also specify any relationships that may exist, if significant, with the shareholder owning the relative majority, if identifiable, and the reasons why these relationships have not been considered to determine the existence of such links, or it must declare the absence of any such links.

- **Methods and deadlines for presentation and publication of lists.** Lists signed by shareholder(s) entitled to present them, complete with information on the shareholders presenting them and identification of the total percentage of the company's share capital owned by them and all the documents required under s. 37 of the Articles of Association, must be filed in the Company's registered offices, for the attention of the Head of Corporate Affairs, or, alternatively, sent by e-mail to the certified e-mail address [azioni@pec.generalicom](mailto:azioni@pec.generalicom), by the 25th calendar day prior to the date set for the meeting on first call, that is, by 2 April 2020. If on the date of expiry of the above term only a single list or lists presented by interconnected shareholders have been filed, lists may be presented up until 6 April 2020. In this case, shareholders who alone or together with other shareholders collectively represent at least 0.25% of the shares with voting rights at the ordinary general meeting are entitled to present lists. For organisational reasons, it is recommended that shareholders present their lists of candidates by and no later than 1300 hours on the final day of 6 April 2020. The lists will be made available to the public by 6 April 2020 in the company's offices, at Borsa Italiana S.p.A. and on the company website, [www.generalicom](http://www.generalicom), under Governance – Shareholders' Meeting – 2020 Meeting. The certificate proving ownership of the minimum shareholding required to submit lists must be evidenced by a specific communication

produced by the depositary intermediary and sent to the certified e-mail address [azioni@pec.generalicom.it](mailto:azioni@pec.generalicom.it), and may also be produced after filing, but not later than the closing date for the publication of the lists, i.e. 06 April 2020; otherwise the list will be deemed not to have been submitted.

## DOCUMENTATION

The full text of the draft resolutions and the reports of the Board of Directors on the items of the agenda, the 2019 financial statements with all of its annexes and statements signed by the manager in charge of preparing the financial reports of the Company, the report on the new incentive plan for Generali Group management, the annual Corporate Governance and Share Ownership Report and the Remuneration Report will be filed at the registered office of the Company within the statutory period, and will be made available to the public with the right to obtain copies. The aforementioned documents will also be available on the Company website, [www.generalicom.it](http://www.generalicom.it), in the *Governance / General Meeting / AGM 2020* section, together with the forms that shareholders may use to vote by proxy, as indicated below, and on the eMarket SDIR centralised regulated information storage mechanism managed by Spafid Connect S.p.A., at [www.emarketstorage.com](http://www.emarketstorage.com). Information as regards the amount of share capital, with details on the relevant number and categories of shares, is available on the website of the Company.

## RIGHT TO SUBMIT QUESTIONS

Those entitled to vote may submit questions about the items on the agenda before the meeting, by the end of the fifth market trading day before the date of the meeting on first call, that is by 20 April 2020 **record date (16 April 2020), falling on the seventh day on which the market is open before the date of the first call**, by delivering said questions to the registered office of the Company to the attention of the Head of Corporate Affairs, or via the email address [azionisti@generalicom.it](mailto:azionisti@generalicom.it) or certified email address [azioni@pec.generalicom.it](mailto:azioni@pec.generalicom.it) in accordance with the terms and conditions set out in the procedure published on the Company's website. Questions received before the General Meeting will be answered at the Meeting, at latest. Responses will be

provided by the Company **by 25 April 2020 by means of publication in a special section of the website**, in order to allow those entitled to cast their vote to take the feedback provided by the Company into consideration. The right to vote can also be certified after the submission of applications, provided that such takes place within the third day following the registration date, i.e. by 19 April 2020. The Company may provide a single response to questions with the same content.

## MEETING ATTENDANCE

Entitlement to attend the General Meeting and to exercise voting rights is proved by a statement that must be issued to the Company by an authorised intermediary in accordance with the relevant accounting records for the person that holds voting rights. The statement is issued by the intermediary based on evidence as at the record date (16 April 2020), corresponding to the seventh market trading day before the date of the meeting on first call.

Debit and credit entries made after that date will not be taken into account for the purpose of establishing the right to vote at the General Meeting; therefore, those who became shareholders after such date will not be entitled to attend or vote. Owners of shares that have not yet been dematerialised may only attend the General Meeting if their statements of shares are first filed with an intermediary authorised to input them into the dematerialisation system and issue the subsequent notice.

Attendance by shareholders at the General Meeting is governed by current law and regulations, and by the provisions of the Articles of Association and the General Meeting Regulation, which are available at the registered office of the Company and on its website. These holding voting rights may appoint a proxy to represent them at the General Meeting in the manner laid down by law: **In accordance with the provisions of Decree-Law n. 18 of 17 March 2020, (the "Decree"), in order to minimise the risks associated with the health emergency COVID-19, pursuant to Art. 106 of the Decree, the participation and vote of entitled parties in the Shareholders' Meeting will only be allowed through the representative appointed pursuant to Art. 135-undecies of the CFBA (the "Designated Representative"), by granting a proxy and**

**voting instructions to Computershare S.p.A., via Nizza, 262/73, 10126 Turin (TO), as the representative appointed for this purpose by the Company pursuant to Art. 135-undecies of the CFBA, in accordance with the procedures provided for by current legislation. The members of the corporate bodies are guaranteed the opportunity to participate in the Shareholders' Meeting via means of remote communication. The role of secretary may also be performed remotely.**

In compliance with applicable legislation, shareholders may appoint the designated representative of the Company, Computershare S.p.A., free of charge as a proxy with voting instructions, pursuant to s. 135-undecies of the CFBA. The proxy is granted by signing the proxy form available on the website of the Company in the *Governance / Shareholders / AGM 2020* section as from 6 April 2020 at the latest. The proxy form must be received by Computershare S.p.A. by the end of the second market trading day before the actual date of the General Meeting (which will presumably take place on 30 April 2020), in accordance with the procedure specified in point 1 of the "Instructions for form compilation and submission" contained in said form. **In order to facilitate sending the proxy and voting instructions, it will be possible to compile and send them online in guided mode until 12 noon on 29 April 2020, from the section of the Assicurazioni Generali website for this Shareholders' Meeting (<https://www.generali.com/governance/annual-general-meeting/AGM-2020>).**

The proxy does not cover draft resolutions for which no voting instructions have been given. The proxy and voting instructions may be revoked within the same period and with the same procedures as their conferment.

The statement issued to the Company by the intermediary that proves that the shareholder is entitled to attend the General Meeting and exercise their voting rights is also required if the designated representative is appointed as a proxy: in the absence of this statement, the proxy is deemed to be null and void. Alternatively, shareholders may appoint a proxy by filling in the proxy form available on the website of the Company. The Designated Representative by proxy may deliver or send

a copy of the proxy form instead of the original to the certified email address [azioni@pec.generali.com](mailto:azioni@pec.generali.com), attesting under his/her own responsibility that the copy is a true copy of the original and that the identity of the delegating person is correct. Pursuant to applicable legislation, the Designated Representative must retain the original proxy form and details of any voting instructions received for one year from the end of the General Meeting.

The proxy may also be granted with an electronic document signed electronically pursuant to s.21.2 of legislative decree no. 82 of 7 March 2005, and sent to the certified email address [azioni@pec.generali.com](mailto:azioni@pec.generali.com).

**Without prejudice to the need for a proxy to be assigned to the Designated Representative, such person may be granted proxies or sub-proxies pursuant to Art. 135-novies of the CFBA, also in derogation of the provisions of paragraph 4 of Art. 135-undecies of the CFBA. For the purpose of any interim powers of attorney, it is still possible to use the proxy form available on the website of the Company.**

## PRACTICAL INFORMATION

• **Interpreting service.** Simultaneous interpreting will be available from Italian into a number of foreign languages (English, French, German and Spanish) during the General Meeting. Headphones for use of the service will be provided on request at the entrance desk of the Stazione Marittima. The meeting will also be translated into Italian sign language.

• **Live streaming service.** Also this year it will be possible to view the opening remarks of the Company's top management on a live streaming basis. The service will allow an increasingly broad and inclusive audience of shareholders and stakeholders to take part in an important moment of corporate communication, even if at a distance. This service will be available in the same languages indicated above. Information on access to the service is **will be** available on the website of the Company, in the *Governance / Shareholders / AGM 2020* section.

• **General Meeting - Extended Inclusion.** A separate route will be organised at the entrance for physically disabled shareholders;

for whom a number of special services will also be provided. Other services will be provided to overcome any physical, communication and sensory barriers: some services require advance booking, under the terms and conditions published on the website of the Company in the *Governance / Shareholders / AGM 2020* section.

- **Useful contacts.** Further information or explanations about shareholder attendance at the General Meeting may be obtained via email at [azionisti@generali.com](mailto:azionisti@generali.com) and via telephone at +39.040.671621, +39.040.671696 and fax +39.041.3362876; other persons wishing to attend the meeting may use the following contact information: for financial experts and analysts: telephone +39.040.671402, fax +39.040.671338 and e-mail [ir@generali.com](mailto:ir@generali.com); for journalists: telephone +39.02.43535014, fax +39.040.671127 and e-mail [media@generali.com](mailto:media@generali.com).

## INFORMATION ON SHARE CAPITAL

The subscribed and paid-in share capital is Euro 1,569,773,403.00 represented by 1,569,773,403 ordinary shares with a par value of Euro 1.00 each. Each share has the right to one vote. At the date of publication of this notice **From the last communication made to the public on 23 March on the purchase of treasury shares in progress, it appears that the Company owns 107,256 1,157,256 treasury shares, representing 0.007 0.074% of the shares representing the of the share capital of the Company. Further updates on**

**the implementation of the buyback plan can be found in the Investors / Stock and analyst information / Share buyback plan section of the Company's website.**

**We indicate that in case of unavailability of the Generali Italia offices, the Meeting will take place in Turin, at the PTG Notary Office (Pene Vidari – Tardivo – Giunipero di Corteranzo - G. Morone Associati), in corso Giacomo Matteotti 47.** We inform you that, **in any case**, the date and/or place in which the Shareholders' Meeting is held and/or the methods of its performance as indicated in the notice of call and in this notice of integration and modification could be subject to additional changes if current legislation or provisions issued by the competent Authorities for the COVID-19 emergency (effective at the date of the Shareholders' Meeting) do not allow **the meeting to take place with the above mentioned means** events of the kind in the Municipality of Trieste. Any changes will be promptly disclosed in the same manner as the publication of the notice of call. It is recommended that the Designated Representative be used, on whose use extensive information is provided on our website. Where necessary, the Company reserves the opportunity to also use remote participation tools in compliance with current legislation.

**On behalf of the Board of Directors**  
Chairman  
(Gabriele Galateri di Genola)