

Reports and proposals on the items on the Agenda

Point 6

LONG TERM INCENTIVE PLAN OF THE GROUP (LTIP) 2019

Trieste, 30 April, 03 and 07 May 2019



Report of the Board of Directors to the Shareholders' Meeting

6. LONG TERM INCENTIVE PLAN OF THE GROUP (LTIP) 2019

- a. Approval of the LTIP 2019 pursuant to Art. 114-*bis* of the TUIF. Related and consequent resolutions. Delegation of powers.
- b. Approval of the authorisation to purchase own shares and to dispose of them for the purposes of incentive plans. Related and consequent resolutions. Delegation of powers.
- c. Adoption, in extraordinary session, of the delegation to the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital, with free issues and also in instalments, pursuant to Art. 2439 of the Italian Civil Code for the purpose of the LTIP 2019. Related and consequent resolutions. Delegation of powers.

Shareholders,

a. Approval of the LTIP 2019 pursuant to Art. 114-*bis* of the TUIF. Related and consequent resolutions. Delegation of powers.

The remuneration system for the top management of Assicurazioni Generali S.p.A. ("Generali" or "Company") and the executives of the Company and Generali Group ("Group") – i.e. direct and indirect subsidiaries of Generali pursuant to Art. 2359 of the Italian Civil Code – includes a fixed remuneration and a variable component with an annual part (STI) and a deferred part (LTI). This is in line with the best and prevalent international practices.

In its meetings of 30 January 2019 and 13 March 2019, the Board of Directors (the "Board"), sharing the opinion of the Appointments and Remuneration Committee, resolved to submit to the Shareholder Meeting (the "Meeting") the incentive plan for approval, the LTIP 2019 (the "Plan"), referred to the overall three-year performance period 2019-2021.

This Plan, in line with the remuneration policy – covered in the Remuneration Report – and with the applicable regulations and the best practices (including the recommendations of the Self-Regulation Code of Listed Companies.), is intended to pursue the increase of value of Generali's shares, aligning the economic

interests of the beneficiaries to the interests of the shareholders.

The Plan aims at:

- establishing a link between the long term variable component of the remuneration, based on mid and long term objectives, and value creation for shareholders, with a view to the sustainability for the Group and actual results;
- developing the culture of performance in accordance with the Group philosophy;
- contributing to the creation of a balanced mix between fixed and variable elements of the beneficiaries remuneration;
- rendering management loyal at a Group level.

In particular, the Plan aims at reinforcing the link between the remuneration of potential Beneficiaries and the performance expected in the strategic plan of the Group (the so called overall absolute performance), while retaining the link between remuneration and value generation in place as concerns the peer group (relative performance).

As for the structure of the Plan, the main terms and conditions (as detailed in the Informative Document) are the following:

- the Plan has an overall performance duration of three years starting from 2019;
- under the Plan, the beneficiaries will receive ordinary shares of Generali for free, as long

as the defined performance targets and thresholds are exceeded, with the possibility of the granting, for such beneficiaries, of an additional number of shares depending on the overall dividends distributed during the three-year vesting period (or during the additional period of deferral provided for some categories beneficiaries, as specified infra), the so called dividend equivalent mechanism;

- objective for the granting of shares are defined by the Board. They are based on the following objectively measurable performance criteria in line with the Group strategic objectives: average Net Return On Equity (ROE), Earning per Share (EPS) growth and relative Total Shareholders' Return (rTSR);
- even though performance targets are achieved, Generali may not grant shares to the beneficiaries, if the Regulatory Solvency Ratio of Generali is below 130% or other percentage of the so called "hard limit", that the Board may determine from time to time (furthermore, the Administrative Body may eventually define a reduction of the number of shares to be definitely granted when the Regulatory Solvency Ratio is higher than the level of "hard limit", but below a different rate of the called "soft limit" determined from time to time by Risk Appetite Framework of the Company);
- the maximum number of shares to be granted at the end of the three-year period is determined by the Board of Directors of the Company;
- an overall three-year vesting period applies;
- the shares are granted to each beneficiary at the end of the three-year performance period when there is the final evaluation of the achievement of the defined objectives on an overall three-year basis, under times of granting and terms differentiated based on the clusters of the beneficiary population (as better specified below);
- malus and claw back mechanisms apply.

The Administrative Body can amend the Plan autonomously and without any further approval by the Shareholders' Meeting. These amendments and integrations (including also the early granting of free shares or the elimination or modification of any restriction) are those deemed necessary or appropriate as a consequence of factors that are likely to influence shares, Generali and /or the Group in any way, or on the Plan and/or the its objectives, (such as extraordinary transactions concerning Generali and/or the Group, takeover or exchange bid or

change of control, changes of the multi-year strategic plans) to preserve – within the limits of the regulations in force from time to time – the substantial and economic contents of the Plan, including the authority of the Board to pay – instead of the granting of shares, in whole or in part – a cash amount calculated on the value of shares in the month before the granting, notwithstanding compliance with the other terms and conditions of the applicable plans.

Where necessary and/or appropriate, the Administrative Body may also adjust the provisions of the Plan to the applicable Italian and foreign regulations, if these provisions are incompatible or goes against the above mentioned regulations. Furthermore, in the event of exceptional discontinuity (for example if material changes in the macroeconomic conditions occur or if the financial scenario worsens) the Administrative Body, in line with the remuneration related governance procedures, may reassess the overall consistency and correctness of the incentive system, including this Plan (so called "Clause of unfavourable change of the conditions").

The potential beneficiaries of the Plan, as identified by the Board of Directors of Generali, are the Managing Director/Group CEO, some positions included in the relevant personnel category (including the executives who are members of the Group Management Committee (GMC), the other executives of the first reporting line of the Managing Director/Group CEO, the General Manager and the Administrative Body of the Company) and the remaining executives of the Global Leadership Group (GLG) – as well as other directors or employees of Generali or the Group identified by the Board of Directors under the Plan.

The potential beneficiaries are identified by the Administrative Body in line with the Group's strategic objectives, in terms of value creation, as well as in line with the objectives of the remuneration policy set out in the Report on the Remuneration Policy.

In the identification of the potential beneficiaries, the Administrative Body will also assess whether the role or activities performed by the staff of Generali and Generali Group may have a significant impact on the risk and strategic profile of the Company or the Group taking into account, among others, the position, the tasks, the relevance of the activity, the powers, the remuneration, the ability to take risks, generate

profits or anyhow to affect any entries in the balance sheet for significant amounts.

The beneficiaries of the Plan, once identified by the Board, will be, in compliance with applicable regulations, disclosed to the public and to Shareholders.

The accrued shares (based on the level of achievement of the objectives) will be granted to the beneficiaries at the end of the overall three-year vesting period provided that the defined performance targets and thresholds are exceeded.

More specifically, timing and conditions of the grant are differentiated for the different population clusters. In particular:

- for the Managing Director/Group CEO, the beneficiaries belonging to the Group Management Committee (GMC) and for the other beneficiaries with a variable component of at least 70% of the total remuneration:
 - at the end of the three-year performance period, 50% of the accrued shares based on the results achieved is granted: more specifically, 25% is immediately available (to allow the participants to pay the tax charges connected with the granting), whereas the remaining 25% will be subject to a lock-up period of a further year;
 - the remaining 50% of the shares will be subject to an additional deferral period of further two years in which the shares can be reset to zero if the threshold level of the Regulatory Solvency Ratio has not been achieved or a malus condition has been activated as provided in the Rules. Once verified that the threshold level has been achieved, malus conditions have not been activated and, ultimately, the relationship with the Company (or another company of the Group) is still in force, the remaining 50% of the shares will be granted: 25% will be immediately available (to allow the participants to pay the tax charges connected with the granting), whereas the remaining 25% is subject to a lock-up period of a further year;
- for the other beneficiaries (including GLGs, Directors and talents): at the end of the three-year performance period, 100% of the shares is granted: 50% is immediately available (to allow the participants to pay the tax charges connected with the granting), whereas the remaining 50% will be subject to a lock-up period of two further years.

The holding obligations - as specified above - also apply after the termination of the relationship with the participants, without prejudice to the power of the Board of Directors or one of its members delegated to redefine the terms and conditions of all restrictions specified above, potentially also taking into account the overall remuneration of the beneficiary or also with reference to shares granted under different incentive plans.

These shares cannot be transferred to third parties - i.e. they cannot be sold, transferred, traded in, carried forward and they cannot be the object of disposal - until the end of the above deadlines, save as authorized by the Board, which may also resolve that the shares must be held in custody.

After the expiry date of the periods in which sales are restricted as described above, further restrictions on granted Shares (pursuant to that decided upon by the Administrative Body) may apply to Directors, recipients of shares, in compliance with the recommendations of the Corporate Governance Code.

In order to implement the Plan, shares that are to be granted free of charge to the Beneficiaries will be acquired, either wholly or in part, from the provision of treasury shares that the Company may acquire in application of the shareholders' meeting authorisations, pursuant to Articles 2357 and 2357-ter of the Civil Code.

Further information on the Plan is provided to Shareholders and to the financial community in the Information Document, pursuant to Art. 114-bis of Legislative Decree no. 58 of 24 February 1998 (CFBA) and s. 84-bis of CONSOB notice no. 11971 of 14 May 1999, as amended (Issuers' Regulation).

* * *

In light of the foregoing, below is the proposed resolution of the Shareholders' Meeting.

“The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., at Stazione Marittima in Trieste, Molo dei Bersaglieri 3, lawfully convened and empowered to pass resolutions, in ordinary session, pursuant to Art. 2369 of the Italian Civil Code and Art. 21 of the Articles of Association,

- pursuant to Article 114-bis of Legislative Decree 24 February 1998 no. 58 and the relevant implementing provisions;

- having regard to the Report of the Board of Directors on this item of the agenda and the relevant Information Document;

hereby resolves

1. to approve the Incentive Plan for the management of the Company and of the Group, denominated "LTI Plan 2019" (the "**Plan**"), as outlined in the Report of the Board of Directors and in the relevant Informative Document;
2. to grant the Board of Directors with the broadest powers to implement the Plan, in particular, including the power to draft regulations for the Plan implementation, any power to identify the beneficiaries, the performance targets and thresholds, to determine the number of shares to be granted to each beneficiary, allot the shares or the cash equivalent and carry out any action, communication or formality needed or appropriate for the management and/or implementation of the Plan, with the right to delegate its powers, duties and responsibilities with respect to the implementation of the Plan to the Managing Director/Group CEO under the power hereby granted."

* * *

b. Approval of the authorisation to purchase own shares and to dispose of them for the purposes of incentive plans. Related and consequent resolutions. Delegation of powers.

The Report approved by the Board of Directors in the meeting of 13 March 2019 describes the proposal to authorise, under Arts. 2357 and 2357-ter of the Italian Civil Code and 132 of the CFBA, a plan for the purchase and disposal, in one or several transactions, of up to 12,000,000 ordinary shares of Assicurazioni Generali S.p.A., corresponding, as of today, to 0.77% of the share capital of the Company.

The authorisation to purchase and dispose of treasury shares under this report is instrumental to the execution of: (i) the Generali Group's long term incentive plan denominated the "LTI Plan 2019", the approval of which is likewise submitted for the approval of today's meeting as item a) of the agenda of the ordinary session, as well as (ii) incentive plans approved prior by the Shareholders' Meeting and still being implemented; in function of the upcoming expiry of term within which the shares can be

purchased under the Shareholders' Meeting authorisation of 19 April 2018 (hereinafter, the incentive plans under (i) and (ii), jointly known as the "**Plans**").

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

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

As pointed out above, the authorisation to the own share purchase and disposal plan is required exclusively to provide, in whole or in part, the Company with the necessary reserve to implement the Plans.

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

The purchase for which the authorisation is required, which may be implemented in one or several transactions, will cover ordinary shares of the Company of a par value of €1.00 each.

With reference to foregoing regarding the amount of shares to be allotted to the beneficiaries of the Plan, the maximum number of shares to be purchased pursuant to the proposal plan, also in several transactions, cannot exceed 12,000,000 shares.

In this respect, the Company and its subsidiaries have a portfolio of 442.414 Generali shares, i.e. 0.028% of the share capital of the Company. Therefore, even in the event that the requested authorisation is fully used - along with the last year's authorisation which is about to expire - the number of shares that the Company would own directly and indirectly would be well below the limit specified in s. 2357, paragraph 3, of the Italian Civil Code (currently 20% of the share capital).

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

b.1.2. Duration of the authorisation

If authorised by the Shareholders Meeting, the Company may purchase own shares, in one or

several transaction, up to the actual date of the Shareholders Meeting on the adoption of the financial year ending on 31 December 2019.

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

b.1.3. Minimum and maximum price

The minimum purchase price for ordinary shares may not be below the par value €1.00, while the maximum purchase price cannot exceed 5% of the reference price of the share at the close of trading on the day before each purchase transaction.

b.1.4. Purchase procedures

The share purchase transactions will be implemented pursuant to Art. 144-*bis*, paragraph 1, sub-paragraphs b) and c) of the Issuers' Regulations that CONSOB adopted with its resolution no. 11971 of 14 May 1999, as amended, in line with market standards and practices, to ensure equal treatment among Shareholders. Therefore, purchases will be implemented exclusively, including in several alternative transactions:

- on the regulated market organized and operated by Borsa Italiana S.p.A., in line with operating procedures established by Borsa Italiana S.p.A. that do not permit the direct matching of purchase offers with predetermined sale offers;
- through the purchase and sale of derivatives traded on the relevant regulated market organised and operated by Borsa Italiana S.p.A., whose regulation prescribes procedures pursuant to the provisions of Art. 144-*bis*, paragraph 1, sub-paragraph c) of the Issuers' Regulation.

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

In light of the aims of this request for authorisation, with reference to the disposal of Company shares purchased under the authorised plan, the Board of Directors proposes that the General Meeting authorise the grant of such shares, free of charge, to the Plans beneficiaries, in accordance with the conditions set forth in the relevant regulations, specifying that

said methods will also be applicable to shares already held in the Company.

* * *

In light of the foregoing, below is the proposed resolution of the Shareholders' Meeting.

“The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., held at the Stazione Marittima in Trieste, Molo dei Bersaglieri 3, lawfully convened and empowered to pass resolutions, in ordinary session, pursuant to Art. 2369 of the Italian Civil Code and Art. 21 of the Articles of Association,

- pursuant to Arts. 114-*bis* and 132 of the Legislative Decree no. 58 of 24 February 1998, as amended;
- pursuant to Arts. 2357 and 2357-*ter* of the Italian Civil Code;
- whereas the Company and its subsidiaries currently hold Generali shares well below one fifth of the share capital of the Company;
- having regards to the Report of the Board of Directors on this item of the agenda;
- having regard to the just-approved financial statements as of 31 December 2018;

hereby resolves

1. to authorise, pursuant to Arts. 2357 and 2357-*ter* of the Italian Civil Code, the purchase of up to 12,000,000 ordinary shares of Assicurazioni Generali S.p.A. having a par value of €1.00, and the disposal of the shares purchased on the basis of such authorisation as well as on the basis of previous purchase plans, at the following conditions:
 - a) the authorisation is limited to purchases to be made in order to give effect to: (i) the Generali Group's long term incentive plan denominated the “LTI Plan 2019”, as well as (ii) incentive plans approved prior by the Shareholders' Meeting and still being implemented (hereinafter, the “Plans”), net of shares that may be issued for same purposes, in pursuance of the powers delegated to the Board of Directors, pursuant to Art. 2443 of the Civil Code, to make increases to the plans themselves;
 - b) the minimum purchase price of the ordinary shares may not be below their par value €1.00, while the maximum purchase price may not exceed 5% of the reference price of the share at the close of trading on the day before each purchase;

* * *

- c) the Company may purchase own shares, in one or several transactions, until the next Shareholders Meeting on the adoption of the financial statements;
 - d) the purchases will be implemented within the limits of the distributable profits and distributable reserves as calculated from the latest duly adopted financial statements;
 - e) the share purchase transactions will be implemented, pursuant to s. 144-*bis*, paragraph 1, sub-paragraphs b) and c), of the Issuers' Regulations in line with market standards and practices, to ensure equal treatment among Shareholders. Therefore, purchases will be implemented exclusively, including in several alternative transactions:
 - i) on the regulated market organized and operated by Borsa Italiana S.p.A., in line with operating procedures established by Borsa Italiana S.p.A. that do not permit the direct matching of purchase offers with predetermined sale offers;
 - ii) through the purchase and sale of derivatives traded on the relevant regulated market organised and operated by Borsa Italiana S.p.A., whose regulation prescribes procedures pursuant to the provisions of Art. 144-*bis*, paragraph 1, sub-paragraph c) of the Issuers' Regulation;
 - f) own shares may be granted without any time limits, and on a free-of-charge basis, to the beneficiaries of the Plans, without prejudice to the provisions of any applicable law and regulations from time to time in force;
2. to appoint the Managing Director/Group CEO, with the power of sub-delegation, in line with the powers delegated to him:
- a) to implement today's resolution, arranging, inter alia, the reserve to be used for the purchase and for setting aside undistributable reserve as well as to be able to have available, to guarantee the best implementation of the present resolution, shares which are currently available in the Company's assets;
 - b) to determine the manner, time frame and definitive and ancillary conditions to properly implement this resolution, using all of the appropriate valuations and verifications for such purpose, and to comply with any applicable requirements and procedures, without exclusions."

c. Adoption, in extraordinary session, of the delegation to the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital, with free issues and also in instalments, pursuant to Art. 2439 of the Italian Civil Code for the purpose of LTIP 2019. Related and consequent resolutions. Delegation of powers.

c.1. Reasons and procedures on the authority to increase the share capital for the purposes of the Plan

The Shareholders' Meeting, in ordinary session, is called upon to approve the Group Long Term Incentive Plan (LTIP) 2019 ("Plan") and the relevant authorisation to purchase and dispose of Company shares for the purposes inter alia of such Plan, at the terms and conditions and in line with the procedures described in the sections a and b of this report.

With a view to ensuring enhanced flexibility in the implementation of the Plan, the Shareholders' Meeting is also called upon to approve a delegation to the Board of Directors to increase the share capital of the Company, free of charge, to the purpose of the Plan pursuant to ss. 2443 and 2349, paragraph 1, of the Italian Civil Code. Such capital increase will be divisible pursuant to art. 2349, paragraph 2, of the Italian Civil Code.

This further opportunity to implement the Plan will grant the Board of Directors with enhanced flexibility to select, in due time, the means to provide or issue shares for the purposes of the Plan in line with the utmost effectiveness criteria.

However, the maximum number of shares that will be purchased or issued, with no subscription price, for the purposes of the Plan cannot exceed 12,000,000 ordinary shares, having a par value of €1.00 each, because of the maximum number of shares that can be granted under the Plan; the issued ordinary shares will be granted to the beneficiaries of the Plan that, pursuant to s. 2349, first paragraph, of the Italian Civil Code are employees of the Company or its subsidiaries and who qualify for such allotment in accordance with the Plan's Regulation.

The delegation required pursuant to Art. 2443 of the Italian Civil Code will have a duration up to 5 years and may be implemented one or several times up to a nominal value of € 12,000,000 with the emission of up to 12,000,000 ordinary shares of Assicurazioni Generali S.p.A. having a par value of €1.00 each.

The possible implementation of the delegation to the Board under this proposal will be based on actual profits or profit reserves that the Board of Directors will select from time to time under the applicable regulations to cover the free capital increase up to the value of the shares to be allotted to the beneficiaries of the Plan.

In this respect, the Board of Directors may take any decision on the implementation of the purchase authorisation and dismissal measures of the Company shares and/or, in whole or in part, the delegation under this resolution to ensure the implementation of the Plan at the applicable terms and conditions.

c.2. Right of Withdrawal

This draft resolution does not include any rights of withdrawal pursuant to law.

* * *

In light of the foregoing, below is the proposed resolution of the Shareholders' Meeting.

“The **Shareholders' Meeting** of Assicurazioni Generali S.p.A., meeting in the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 3, duly called and qualified to pass resolutions, in an ordinary session under section 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- pursuant to Art. 114-*bis* of the Legislative Decree no. 58 of 24 February 1998, as amended;
- pursuant to s. 2443 and 2349, paragraph 1, of the Italian Civil Code;
- having regards to the Report of the Board of Directors on this item of the agenda

hereby resolves

- a. to grant to the Board of Directors, pursuant to ss. 2443 and 2349, paragraph 1, up to a period of five years from the date of this resolution, with the authority to increase the

share capital with no subscription price, in one or several transactions, by using profits and/or profit resources up to a nominal amount of € 12,000,000 with the issue of 12,000,000 - net of the shares purchased in the context of the own shares purchase plan approved according to point b of the agenda of today's Shareholders' Meeting (ordinary session) - ordinary shares having a par value of €1.00 each, providing ordinary rights, subject to purchase and disposal pursuant to the authorisation in the previous item on the agenda of today's meeting in ordinary session in function of the Plan, to be granted free of charge to the beneficiaries of the Plan approved today by the Shareholders' Meeting;

- b. to amend Art. 8 of the Articles of Association of the Company by inserting an additional paragraph as follows: “On 7 May 2019, the Shareholders' Meeting provided the Board of Directors, pursuant to Arts. 2443 and 2349, paragraph 1, of the Italian Civil Code, for up to five years from the date of this resolution, with the authority to increase the share capital, with no subscription price, in one or several transactions, using profits and/or profit reserves up to a nominal amount of € 12,000,000, with the issue of 12,000,000 ordinary shares having a par value of €1.00 each, providing ordinary rights, to be granted for no consideration to the beneficiaries of the incentive plan called the LTI 2019 Plan approved by the Shareholders Meeting on 7 May 2019, whether they are employees of the company or subsidiaries and have earned such right.”;
- c. to grant the Board of Directors with the authority to select, from time to time, the profits and/or profit reserve to the purpose of increasing the share capital, free of charge, under this resolution, with the authority to implement the relevant measures on the accounting items of Assicurazioni Generali S.p.A. pursuant to the applicable regulations;
- d. to appoint the Managing Director/Group CEO with every power, with the right to sub-delegate:
 - i) to amend art. 8 of the Articles of Association in line with this resolution, the implementation and the completion of the delegated capital increase and to carry out any activity concerning the registration at the Companies' Register, with any power to implement any formal change that may be required;

- ii) to determine the manner, time frame and definitive and ancillary conditions to properly implement this resolution, using all of the appropriate valuations and verifica-

tions for such purpose, and to comply with any applicable requirements and procedures, without exclusions.”

Milan, 13 March 2019

THE BOARD
OF DIRECTORS



Assicurazioni Generali S.p.A.



INFORMATION DOCUMENT

on the Generali Group's long-term
incentive plan
“LTI Plan 2019”



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INTRODUCTORY NOTE

Assicurazioni Generali S.p.A. (“GENERALI” or the “COMPANY”), in compliance with what provided by Article 114-*bis* of the ICFA and 84-*bis*, paragraph 1, of the ISSUERS’ REGULATION, and by Scheme no. 7 of Annex 3A to the ISSUERS’ REGULATION, hereby provides its shareholders and the financial community with a broad informative framework on the long-term incentive plan, “LTI Plan 2019” (hereinafter, the “PLAN”) for the granting of free ordinary shares, upon specific conditions, to its BENEFICIARIES – that can include the MANAGING DIRECTOR/GROUP CEO, the most important management positions and other key officers of GENERALI and of the GENERALI GROUP, as identified by the ADMINISTRATIVE BODY within the structure of the COMPANY and of the GENERALI GROUP among those who are vested with strategic responsibilities subject to the achievement of corporate goals.

The PLAN aims at enhancing and reflecting the medium long-term performance targets of the GENERALI GROUP in the definition of the variable remuneration of the aforementioned parties, for

the purposes described in detail hereinafter as well as in the REMUNERATION REPORT OF GENERALI.

In order to implement the PLAN, the SHARES to be granted free of charge to BENEFICIARIES will be acquired, either wholly or in part, from the provision of treasury shares that the COMPANY may acquire in application of the shareholders' meeting authorisations, pursuant to Articles 2357 and 2357-*ter* of the CIVIL CODE, and/or from any specific share capital increase with no subscription price - using the profits and/or profit reserves - pursuant to Article 2349, paragraph 1, of the CIVIL CODE, in the terms illustrated below.

This information document is at public disposal at the registered office of GENERALI, located in Trieste, Piazza Duca degli Abruzzi, no. 2, at the system SDIR-NIS for the transmission of the Regulated Information managed by Bit Market Services, at www.emarketstorage.com and on the COMPANY's website: www.generali.com.



DEFINITIONS

DIRECTORS:	the directors of GENERALI and GENERALI GROUP, having executive and/or managerial powers;	CIVIL CODE:	the Italian Civil Code, approved with Royal Decree No. 262 of 16 March 1942, as amended;
SHAREHOLDERS' MEETING:	the meeting of GENERALI shareholders that shall approve the PLAN;	CORPORATE GOVERNANCE CODE:	the code of conduct of Listed Companies and the following integrations;
SHARES:	"Assicurazioni Generali S.p.A. ordinary shares", listed on the "MTA" market organized and managed by Borsa Italiana S.p.A., each with a par value of 1.00 (one/00) Euro;	APPOINTMENTS AND REMUNERATION COMMITTEE:	the committee recommended by the CORPORATE GOVERNANCE CODE whose composition and functions are described in the Report on Corporate Governance and Ownership Structures, as referred to in Article 123-bis of the ICFA, approved by the ADMINISTRATIVE BODY and made public on an annual basis;
BENEFICIARIES:	the beneficiaries of this PLAN that will be identified at sole discretion of the ADMINISTRATIVE BODY, at the PLAN start or during the relevant three-year period, among the Directors and the Employees of GENERALI or of GENERALI GROUP with strategically significant functions at GENERALI or GENERALI GROUP with a view to the creation of value. In the process of identifying the Beneficiaries, the ADMINISTRATIVE BODY will also take into account the suitability of the functions or of the activities carried out by the GENERALI GROUP'S DIRECTORS and EMPLOYEES to have a significant impact on the risk and strategic profile of GENERALI or of the GENERALI GROUP, considering, among others, the position held, the degree of responsibility, the hierarchical level, the activity carried out, the powers granted, the amount of remuneration paid, the possibility to take risks, generate profits or impacts on other accounting entries for significant amounts. The ADMINISTRATIVE BODY, by implementing the PLAN, will specifically identify the BENEFICIARIES, also determining the OBJECTIVES and the number of SHARES which can be assigned;	DATE OF APPROVAL:	the date of approval of this PLAN by the SHAREHOLDERS' MEETING;
		EMPLOYEES:	the executives and employees who currently work for GENERALI or a company of GENERALI GROUP either under open-ended or fixed-term contracts, excluding all forms of independent contractors or consultants;
		INFORMATION DOCUMENT:	this information document, drafted in compliance with and for the purposes of Article 84-bis, paragraph 1, of the ISSUERS' REGULATION;
		EARNING PER SHARE GROWTH:	the percentage variation (compound average) of the Earning Per Share, based on the Net result normalized by gains/losses from disposals;

GENERALI OR THE COMPANY	Assicurazioni Generali S.p.A., with registered office at Trieste, Piazza Duca degli Abruzzi no. 2, enrolled in the Registry of Insurance and Reinsurance Businesses with registered number no.1.00003, parent company of Generali Group, enrolled in the Insurance Group Registry with registered number no. 026;	ISSUERS' REGULATION:	the regulations adopted by CONSOB by means of Resolution no. 111971 of 14 May 1999, as subsequently amended and integrated;
MANAGING DIRECTOR/ GROUP CEO:	the person mainly in charge of the management of GENERALI and GENERALI GROUP;	REGULATORY SOLVENCY RATIO:	the ratio between the Eligible Own Funds to the Risk Adjusted Capital (RAC) both calculated according to the definition of Solvency II regime. Own funds are determined net of proposed dividend
GENERALI GROUP:	GENERALI and the companies under Italian and foreign law subject, directly or indirectly, to the control of GENERALI, pursuant to Article 2359 of the Italian Civil Code	RELATIVE TSR:	the total return on the shareholder investment calculated as a variation in the shares' market price, including distributions or dividends reinvested, as compared to a selected list of peers;
NET RETURN ON EQUITY:	the net Return on Equity (ROE), calculated as the ratio between net result and net IFRS equity (excluding "Other Comprehensive Income");	REMUNERATION REPORT:	the report prepared by Generali in compliance with Article 123-ter of the ICFA, as well as with Article 59 of IVASS Regulation 38/2018;
OBJECTIVES:	the performance indicators specified by the ADMINISTRATIVE BODY and set out in the PARTICIPATION FORM of each BENEFICIARY, subject to the achievement of which the SHARES are granted to each BENEFICIARY, and based on which the respective total number of shares to be granted is determined;	PARTICIPATION FORM	the form given by GENERALI to Beneficiaries, (i) indicating the OBJECTIVES - referred to GENERALI GROUP and/or to the individual BENEFICIARIES - subject to the achievement of which the SHARES are granted; (ii) the subscription and the return of which to GENERALI on behalf of the BENEFICIARIES will constitute full and unconditional adherence to the PLAN;
ADMINISTRATIVE BODY	the Board of Directors of the COMPANY, or rather, the members of the former as specifically appointed, which perform all evaluations related to the Plan and make and implement all relative decisions;	PLAN ADMINISTRATOR:	Banca Generali S.p.A. with registered office in Trieste, Via Niccolò Machiavelli no. 4, Tax Code and Trieste Registry of Businesses no.00833240328, or any other entity that may be identified for the same purpose at the discretion of the Company;
RELATIONSHIP:	the employment relationship (sub-ordinate and/or administrative) in place between the Beneficiary and GENERALI and/or another company of GENERALI GROUP;	CASH SETTLEMENT:	the cash amount which GENERALI may, at its discretion and on the basis of a resolution of

the ADMINISTRATIVE BODY, be paid to single BENEFICIARIES in place of - in full or in part - of SHARES that should be granted to them, calculated on the basis of the average official SHARES price on the "MTA" market - as ascertained by Borsa Italiana S.p.A. - in the month prior to Shares grant, or, in case the Shares should no longer be listed, on the basis of their normal value pursuant

to Article 9 of the Presidential Decree of No. 917 of 22 December 1986, as determined by an independent expert appointed by Generali;

ICFA

the Italian Consolidated Financial Act, i.e. Legislative Decree no. 58 of 24 February 1998 and subsequent amendments and additions.

1. BENEFICIARIES

1.1 The names of the beneficiaries who are members of the board of directors or of the management board of the company issuing financial instruments, the company controlling the issuer and the companies that the issuer either directly or indirectly controls.

Among the potential BENEFICIARIES of the PLAN there are the MANAGING DIRECTOR/GROUP CEO and other possible DIRECTORS with executive and managerial functions of GENERALI or of the GENERALI GROUP, as identified by the ADMINISTRATIVE BODY coherently with the strategic objectives of GENERALI GROUP in terms of value creation, as well as with the objectives of the remuneration policy set out in the REMUNERATION REPORT.

The indication of the names of the BENEFICIARIES that are part of the Administrative Body of GENERALI or of other companies of the GENERALI GROUP who will be identified by the ADMINISTRATIVE BODY and the other information required by paragraph 1 of the Scheme no. 7, Annex 3A of the Issuers' Regulation, will be provided pursuant to the procedures and terms set forth in article 84-bis, paragraph 5, point a), of the Issuers' REGULATION.

1.2 The categories of employees or consultants of the issuer of the financial instruments and of the parent companies or the subsidiaries of that issuer.

The potential BENEFICIARIES of the PLAN include the relevant personnel¹⁴ of GENERALI - that corresponds to the perimeter of the managers with strategic responsibilities - including the managers belonging to the

Group Management Committee (GMC), other first reports (not included in the GMC) of the MANAGING DIRECTOR/GROUP CEO, the General Manager and the ADMINISTRATIVE BODY of the COMPANY. Among the potential BENEFICIARIES, are also included the other managers who are members of the *Global Leadership Group* (GLG) - as well as the other EMPLOYEES of GENERALI or of GENERALI GROUP, selected by the ADMINISTRATIVE BODY on a discretionary basis in consideration of the significance of their role in the achievement of the strategic objectives of GENERALI GROUP.

The indication of the categories of the BENEFICIARIES that will be identified by the ADMINISTRATIVE BODY among the above mentioned subjects as well as the other information required by paragraph 1 of the Scheme no. 7, Annex 3A of the Issuers' REGULATION, will be provided pursuant to the procedures and terms set forth in article 84-bis, paragraph 5, point a), of the Issuers' REGULATION.

1.3 The indication of the names of the parties who will benefit from the plan belonging to the following groups:

a) general managers of the financial instrument issuer;

Not applicable

b) other managers with strategic responsibilities of the financial instrument issuer which is not of a "lesser significance", pursuant to Article 3, point 1, letter f), of Regulation no. 17221 of 12 March 2010, in the event that they have received overall remuneration during the last fiscal year (obtained by adding

¹⁴ Defined pursuant the Article 2 of IVASS Regulation No. 38/2018, excluding those positions belonging to Key functions that, as specified in the remuneration policies of GENERALI, are not part of the PLAN.

their monetary remuneration and the remuneration based on financial instruments) greater than the highest overall compensation among those paid to the members of the board of directors or the management board, and to the General Managers of the financial instrument issuer;

Not applicable.

- c) Natural persons controlling the financial instrument issuer, who are employees or who work as staff in the financial instrument issuer.

Not applicable.

1.4 1.4 Description and numerical indication, separated by category:

- a) of the managers with strategic responsibilities different from those indicated under letter b) of paragraph 1.3;

Among the potential PLAN'S BENEFICIARIES there are managers belonging to the relevant personnel – corresponding to the managers with the strategic responsibilities – as defined in the REMUNERATION REPORT. The indication of the BENEFICIARIES who will be identified by the ADMINISTRATIVE BODY among the managers with strategic responsibilities as well as the other information required by paragraph 1 of the Scheme no. 7, Annex 3A of the ISSUERS' REGULATION, will be provided pursuant to the procedures and terms set forth in article 84-bis, paragraph 5, point a), of the ISSUERS' REGULATION.

- b) for the “smaller sized” companies, pursuant to Article 3, point 1, letter f), of Regulation n. 17221 of 12 March 2010, the indication in aggregate of all managers with strategic responsibilities of the issuer of financial instruments;

Not applicable: GENERALI is not a “smaller sized” company.

- c) of any other possible categories of employees or consultants for which differentiated plan features have been provided for (e.g. senior managers, middle managers, other employees, etc.).

Not applicable: there are no categories for which different Plan features have been provided.

2. THE REASONS FOR ADOPTION OF THE PLAN

2.1 The objectives intended to be achieved by awarding the plans.

The PLAN, in line with the applicable regulations as well as the best practices (including the recommendations of the CORPORATE GOVERNANCE CODE), intends to pursue the objective of increasing the value of GENERALI SHARES meanwhile aligning, the economic interest of its BENEFICIARIES to those of the shareholders.

The PLAN has the following objectives:

- to determine a connection with the component of variable remuneration linked to the medium-long term objectives and the value's creation for the shareholder, taking into account the group's sustainability and the results actually achieved;
- to develop the culture of performance in accordance with the Group philosophy;
- to contribute to the creation of a balanced mix between fixed and variable elements of the BENEFICIARIES' remuneration;
- to obtain the management's loyalty at GENERALI GROUP's level.

In particular, the PLAN aims at reinforcing the link between the remuneration of BENEFICIARIES and the performance expected in the strategic plan of the GENERALI GROUP (the overall performance), while retaining the link between remuneration and value generation in place as concerns the peer group (the relative performance).

To achieve these objectives, it was decided to:

- pay the incentive in the form of SHARES and only at the achievement of specific OBJECTIVES;
- link the incentive to the share value resulting from the average price of the SHARES in the three months prior to approval, by the ADMINISTRATIVE BODY, of the draft financial statements and the consolidated financial statements relating to the financial year related to the preceding year;

- define an overall three-year vesting period;
- provide specific malus and clawback mechanisms.

2.2 Key variables, also in the form of performance indicators considered for the purposes of awarding the plans based on financial instruments.

The PLAN provides that the number of SHARES actually granted is directly linked to the achievement of the OBJECTIVES identified by the ADMINISTRATIVE BODY.

In particular, three OBJECTIVES to be achieved in order to grant the SHARES are provided. They are defined using performance indicators related to the results of GENERALI and/or the GENERALI GROUP. These indicators correspond to the following objectively measurable parameters: the relative Total Shareholders' Return (Relative TSR), the average Net Return on Equity (Net ROE) and the Earning per Share (EPS) growth. In addition, the verification of the achievement of a minimum threshold of the REGULATORY SOLVENCY RATIO, as a unique access threshold, as better specified below.

At the end of the three-year reference period of the PLAN, the accrued SHARES (based on the level of achievement of the OBJECTIVES) will be granted to the BENEFICIARIES in a single solution or in two tranches (without prejudice, in any case, to the provisions set forth in the following paragraphs 4.6 and 4.8), on the basis of the different category of BENEFICIARIES (see the provisions set forth in the following paragraph 2.3).

The PLAN also provides for the possibility of granting additional SHARES to the BENEFICIARIES according to a dividend equivalent principle. Should the shareholders' meeting resolve upon the distribution of dividends in favour of the shareholders during the three-year performance period or during the additional deferral period provided for some categories of BENEFICIARIES, as specified in the following paragraph 2.3, at the expiry of such reference periods, an additional number of SHARES will be granted in favour of the BENEFICIARIES, as identified by the ADMINISTRATIVE BODY, to be determined on the basis of the amount

of the overall dividends distributed during the reference periods.

The additional number of SHARES thus determined shall be granted simultaneously and in relation with the other SHARES assigned in favour of each BENEFICIARY, subject to the same holding periods described below and determined considering the SHARES' value at the awarding of the plan, to be calculated as the average of the three months prior to approval, by the ADMINISTRATIVE BODY, of the draft financial statements and the consolidated financial statements with regard to the financial year related to the preceding year.

2.3 Factors on which the scale of compensation based on financial instruments is determined, i.e. the criteria for its determination.

The maximum number of SHARES which can be granted at the end of the PLAN's three-year reference period is calculated by dividing the maximum award amount (calculated as a percentage of the recurring annual gross remuneration) by the SHARE value, calculated as the average of the three months prior to the approval by the ADMINISTRATIVE BODY of the financial statements and consolidated financial statements' draft of the year before the beginning of the PLAN's three-year reference period.

The number of SHARES may be reduced to a minimum level (which is also calculated as a percentage of the recurring annual gross remuneration), below which no SHARE shall be granted.

The number of SHARES to be effectively granted to each BENEFICIARY will be determined at the end of the PLAN's three-year reference period, after an overall evaluation of the level of achievement of the OBJECTIVES, taking into account the performance achieved on a three-year basis

The SHARES effectively accrued will be granted according to periods differentiated for two different categories of BENEFICIARIES. More specifically:

- a) for the MANAGING DIRECTOR/GROUP CEO, the Beneficiaries belonging to the Group Management Committee (GMC) and for any other BENEFICIARY with a

variable component of at least 70% of the total remuneration¹⁵:

- i. at the end of the three-year performance period, 50% of the SHARES accrued on the basis of the results achieved is granted: 25% is immediately available (to allow BENEFICIARIES to pay the tax charges connected with the granting), whereas the remaining 25% is subject to a lock-up period of a further year;
 - ii. the remaining 50% of the SHARES accrued is subject to an additional deferral period of further two years in which the SHARES can be reset to zero if the threshold level of the REGULATORY SOLVENCY RATIO has not been achieved or a malus condition has been activated, as provided in the Rules. Once verified that the threshold level has been achieved, malus conditions have not been activated and, ultimately, the relationship with the GENERALI (or another company of the GENERALI GROUP) is still in force¹⁶, the remaining 50% of the SHARES is granted: 25% is immediately available (to allow BENEFICIARIES to pay the tax charges connected with the granting), whereas the remaining 25% is subject to a lock-up period of a further year;
- b) for the other beneficiaries, at the end of the three-year performance period, 100% of the Shares accrued on the basis of the results achieved is granted: 50% is immediately available (to allow Beneficiaries to pay the tax charges connected with the granting), whereas the remaining 50% is subject to a lock-up period of two further years.

The BENEFICIARIES and the number of SHARES that may be assigned to each of them are determined by the ADMINISTRATIVE BODY at its sole discretion.

GENERALI may not grant the SHARES to BENEFICIARIES, in whole or in part, if there is a significant deterioration in GENERALI's financial position and/or that of the GENERALI GROUP, ascertained by GENERALI's ADMINISTRATIVE BODY (so called malus clause). GENERALI further reserves the right to ask

BENEFICIARIES to return the SHARES, in whole or in part, if the results achieved prove to be non-lasting or effective as a result of a fraudulent or grossly negligent conduct attributable to the BENEFICIARIES (clawback clause).

Moreover, GENERALI has the right to grant also to single BENEFICIARIES in place of – full or partial – the granting of the SHARES – a CASH SETTLEMENT (without prejudice to the other relevant terms and conditions applicable for the PLAN), on the basis of a resolution that the ADMINISTRATIVE BODY (or the delegated body in charge) may take at its sole discretion.

In line with European legislation (Solvency II), GENERALI has the right to request – by means of specific agreements included in the contractual documents that govern the PLAN – that BENEFICIARIES do not use personal or insurance coverage strategies (hedging) that may alter or affect the risk alignment effects implicit in the PLAN.

In each year of the plan and at the end of the three-year performance period, the Board of Directors assesses the level of achievement of the entry gate, established in terms of the REGULATORY SOLVENCY RATIO. In particular, even if the OBJECTIVES are met, GENERALI may not grant the SHARES – in whole or in part – to the BENEFICIARIES if the level of the REGULATORY SOLVENCY RATIO is lower than 130%, or the other percentage of “hard limit” established by the Administrative Body from time to time.

Furthermore, the ADMINISTRATIVE BODY may eventually define a reduction of the number of shares to be definitely granted when the REGULATORY SOLVENCY RATIO is higher than the mentioned level of “hard limit” defined but lower than the level of “soft limit” from time to time defined in the Risk Appetite Framework of GENERALI, currently set at 150% (or below a different rate of “soft limit” determined, from time to time, by the ADMINISTRATIVE BODY).

2.4. The reasons behind any decision to ascribe compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or third

¹⁵ It means the sum of the incentive received from the Plan and other forms of incentive acquired within the employment Relationship.

¹⁶ Except for specific cases of termination of the relationship, such as cases of death, permanent disability, retirement, termination on the company's initiative for objective/organizational reasons, mutual termination and other similar cases contractually predetermined.

party companies in respect of the group they belong to; when the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value ascribable to them.

Not applicable. The PLAN does not envisage recourse to such financial instruments.

2.5 Assessments concerning significant tax and accounting implications which have affected the decision taken on the plans.

Not applicable: there are no significant tax and accounting implications affecting the definition of the PLAN.

2.6 Any support for the plan by the Special Fund for Incentivising the Participation of Workers in Businesses, as at article 4, paragraph 112, of Law no. 350 of 24 December 2003.

Not applicable: the PLAN does not receive any support from the Special Fund for Incentivising the Participation of Workers in Businesses, as at article 4, paragraph 112, of Law no. 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND INSTRUMENT ASSIGNMENT SCHEDULE

3.1 Context of powers and functions delegated by the Shareholders' Meeting to the Board of Directors in order to implement the plan.

The SHAREHOLDERS' MEETING is called to approve the PLAN that provides for the free assignment of SHARES to the BENEFICIARIES by the ADMINISTRATIVE BODY.

The maximum number of SHARES that can be assigned under the PLAN is 12,000,000.

The SHARES pertaining to the PLAN will be taken, in whole or in part:

- (i) from the treasury stocks' supply possibly purchased by the COMPANY in execution of the Shareholders' meetings' authorizations pursuant to Articles 2357 and 2357-ter of the Italian Civil Code; and/or
- (ii) from any specific capital increases with no subscription price - through the use

of profits and/or profit reserves - pursuant to Article 2349, paragraph 1, of the Italian CIVIL CODE.

For this purpose, it will be submitted for approval to the SHAREHOLDERS' MEETING convened to approve the PLAN, an authorization for the purchase and disposal of treasury stock pursuant to Arts. 2357 and 2357-ter of the CIVIL CODE and the delegation of powers to the ADMINISTRATIVE BODY to increase the share capital without charge, pursuant to Article 2349, paragraph 1, of the Italian CIVIL CODE.

What precedes addresses the need to provide greater flexibility, in implementing the PLAN, assuring to the ADMINISTRATIVE BODY the ability to identify the methods of procurement or issue of the Shares pertaining to the PLAN that better comply with maximum efficiency criteria.

3.2 Indication of the parties appointed to administer the plan and their functions and powers.

The ADMINISTRATIVE BODY is the party appointed to administer the PLAN. The ADMINISTRATIVE BODY may rely on the business functions to the extent of their competence and also delegate its powers to the MANAGING DIRECTOR/GROUP CEO or to other board members.

Within the ADMINISTRATIVE BODY, the APPOINTMENTS AND REMUNERATION COMMITTEE advances the proposals concerning remuneration matters - also with regard to the variable component deriving from the PLAN - of the MANAGING DIRECTOR/GROUP CEO and, in general, of the Directors with specific functions. Furthermore, the APPOINTMENTS AND REMUNERATION COMMITTEE provides its opinion regarding the remuneration in favour of the relevant personnel (that corresponds to the perimeter of the managers with strategic responsibilities), after the relative proposal of the MANAGING DIRECTOR/GROUP CEO is presented.

3.3 Any existing procedures to review plans, also in respect of any changes in basic objectives.

In the first year of the PLAN's three-year period, the OBJECTIVES are defined by the ADMINISTRATIVE BODY - and maintained cohe-

rent over time, in compliance with GENERALI GROUP's long-term strategic plans.

The ADMINISTRATIVE BODY can amend and integrate the PLAN, the PLAN's Regulations and/or the PARTICIPATION FORMS, autonomously and without any further approval by the SHAREHOLDERS' MEETING, in addition to any specific change and adjustment expressly provided in this Document or anyway allowed by the Regulation in line with the indications represented below. These amendments and integrations (including also the early grant of Shares or the elimination or modification of any restriction) are those deemed necessary or appropriate as a consequence of factors that may affect the SHARES, GENERALI and/or GENERALI GROUP and/or the Plan and/or the Objectives (including, but not limited to, extraordinary transactions regarding GENERALI and/or GENERALI GROUP, capital transactions, takeover or exchange bid or change of control, legislative changes or alterations to the group scope, compliance with specific sector or foreign country regulations applicable for single GENERALI GROUP companies, material changes in the macroeconomic conditions or if the financial scenario worsens in the international monetary policy, changes in multi-year strategic plans), in order to maintain unchanged – on a discretionary basis and anyway to the extent permitted by the law from time to time applicable – the substantive and financial aspects of the PLAN.

Where necessary and/or appropriate, the ADMINISTRATIVE BODY may also adjust the provisions of the PLAN to the applicable Italian and foreign regulations, if these provisions are incompatible or goes against the above mentioned regulations. Furthermore, in the event of exceptional discontinuity (for example if material changes in the macroeconomic conditions occur or the financial scenario worsens) the ADMINISTRATIVE BODY, in line with the remuneration related governance procedures, may reassess the overall consistency and correctness of the incentive system, including this PLAN (so called "Clause of unfavourable change of the conditions").

3.4 Description of the procedures whereby the availability and assignment of the financial instruments on which the plans are based are determined (e.g.:

free assignment of shares, increases in capital excluding the option right or right to purchase or sell own shares)

In order to guarantee greater flexibility, the SHARES free grant in implementing the PLAN will be obtained through: (i) treasury stocks deriving from purchases authorized by the SHAREHOLDERS' MEETING, pursuant to Articles 2357 and 2357-ter of the Italian CIVIL CODE; and/or (ii) shares deriving from capital increases with no subscription price – through the use of profits and / or profit reserves – pursuant to Article 2349, paragraph 1, of the Italian CIVIL CODE.

The ADMINISTRATIVE BODY will decide, according to the specific requirements for implementing the PLAN, which – among the above mentioned instruments – will be actually used, in order to ensure the best resource efficiency of GENERALI and/or of GENERALI GROUP.

3.5 The role played by each director in determining the characteristics of the plans as mentioned; any recurrence of conflict of interest concerning the directors in question.

No DIRECTOR of GENERALI or of GENERALI GROUP participates in the resolutions adopted by the ADMINISTRATIVE BODY for that part of the PLAN which concerns him/her.

3.6 As required by Art. 84-bis, paragraph 1, the date of the decision adopted by the body with authority to submit the plans and any Remuneration Committee proposal for approval by the General Shareholders' Meeting.

The APPOINTMENTS AND REMUNERATION COMMITTEE examined the PLAN during its meetings of 28 January 2019 and 11 March 2019 releasing a positive opinion and resolved to submit it to the ADMINISTRATIVE BODY's approval.

The ADMINISTRATIVE BODY, at its meetings of 30 January 2019 and 13 March 2019, following the positive opinion of the APPOINTMENTS AND REMUNERATION COMMITTEE, resolved to approve the PLAN's proposal and to submit it to the SHAREHOLDERS' MEETING approval.

3.7 As required by Art. 84-bis, paragraph 5, letter a), the date of the decision adopted by the body with authority over the granting of the instruments and of any proposal made to the said body by the Remuneration Committee, if any.

The PLAN is submitted for approval to the SHAREHOLDERS' MEETING called in Trieste on 30 April 2019 (ordinary and extraordinary meeting, on first call) and, if necessary, on 3 May 2019 (extraordinary meeting, on second call) and, if necessary, on 7 May 2019 (ordinary meeting, on second call and extraordinary meeting, on third call). SHARES' grant is resolved by the ADMINISTRATIVE BODY, once the OBJECTIVES' achievement has been verified (as detailed in paragraph 2.2).

3.8 The market price, registered on previous dates, for the financial instruments on which the plan is based, if traded on regulated markets.

Not applicable.

3.9 In the case of plans based on financial instruments traded on regulated markets, in what time periods and according to what terms does the issuer take into account possible coincident timing between the following elements in identifying the timing of the granting of the instruments in implementing the plan:

- i) the mentioned grant or any decisions adopted with this regard by the Remuneration Committee; and
- ii) the disclosure of any relevant information pursuant to Art. 114, paragraph 1, for example in cases in which such information is:
 - a. not already public and suitable for positively influencing market prices, or
 - b. already public and suitable for negatively influencing market prices.

Some of the PLAN'S BENEFICIARIES are subjected to the obligations under the so-called *internal dealing* discipline, included in the Regulation (EU) No. 596/2014 of 16 April 2014, in the ICFA and in the ISSUERS' REGULATION. They are therefore required, upon the occurrence of the cases mentioned in the aforementioned Regulation, to provide timely information to the market

on relevant transactions - pursuant to the said regulations - made on the SHARES.

In addition to that above, GENERALI applies blocking periods as referred to in that Regulation (EU) no. 596/2014 and the additional provisions laid down by the "Market Abuse Policy of Assicurazioni Generali", extending the blocking periods to 15 calendar days preceding the publication of additional periodic financial information.

4. FEATURES OF THE ASSIGNED INSTRUMENTS

4.1. Description of the manners in which financial instrument-based remuneration plans are structured, for example, indicating whether the plan is based on the granting of: financial instruments (restricted stock awards); the increase in value of such instruments (phantom stock), the granting of option rights that allow for subsequent purchase of the financial instruments (option grant) with settlement by physical delivery (stock option) or in cash based on a differential stock appreciation right).

Allocation of SHARES to BENEFICIARIES of the PLAN in the form of restricted stock.

4.2 Indication of the effective period for implementation of the plan with reference also to any different cycles planned.

The PLAN is implemented at its DATE OF APPROVAL.

The PLAN has an overall three-year performance period 2019-2021 and an additional deferral period on the granted Shares as described in this INFORMATION DOCUMENT. Furthermore, a minimum holding period is provided on granted SHARES.

4.3 The term of the plan.

The effective period of the PLAN shall run from the DATE OF APPROVAL until the end of the PLAN'S deferral period.

4.4 The maximum number of financial instruments, including in the form of options, granted in any fiscal year in relation to parties identified by name or in the categories indicated.

The maximum number of SHARES that may be assigned to the BENEFICIARIES of the Plan is 12,000,000.

The number of SHARES that can be granted to each BENEFICIARY is determined by the ADMINISTRATIVE BODY.

The actual number of SHARES to be granted to each BENEFICIARY will depend on the level of achievement of the OBJECTIVES.

The SHARES' grant will take place only at the end of the three-year period of the Plan or at the end of the additional deferral period provided for some categories of BENEFICIARIES, as specified in paragraph 2.3).

The SHARES which will be granted during the implementation of the PLAN shall be communicated pursuant to art. 84-bis, paragraph 5, point a), of the ISSUERS' REGULATION.

4.5 The terms and clauses for implementation of the plan, specifying whether the actual granting of the instruments is subject to the occurrence of conditions or to the achievement of given results, including performance results; describing such conditions and results.

Please refer to paragraph 2.2.

4.6 Indication of any disposal restrictions encumbering the instruments granted or the instruments deriving from the exercise of options, with particular reference to the time periods during which subsequent transfer to the company itself or to third parties is allowed or prohibited.

The SHARES granted to the BENEFICIARIES will be subject to the following holding obligations:

- a) for the MANAGING DIRECTOR/ GROUP CEO, the BENEFICIARIES belonging to the Group Management Committee (GMC) and for any other BENEFICIARY with a variable component of at least 70% of the total remuneration (see the previous paragraph 2.3), 50% of all of the accrued SHARES (both the shares granted at the end of the performance period as well as the shares granted at the end of the period of additional deferral) is available at the date of the granting,

whereas the remaining 50%, subject to a holding period of one year from the relative date of granting.

- b) for the remaining BENEFICIARIES, 50% of all of the accrued SHARES will be immediately available at the date of the granting, whereas the remaining 50% is subject to a holding period of two years from the relative date of granting.

The above without prejudice to any more favourable decision set by the ADMINISTRATIVE BODY to the BENEFICIARIES.

The holding obligation will begin on the date on which the SHARES are registered on the current account in the name of the BENEFICIARIES at the PLAN ADMINISTRATOR.

These SHARES will be subject to non-transferability restrictions – and therefore may not be sold, assigned, exchanged, carried forward, or otherwise be transferred to any living person – until the end of the above mentioned time periods, unless authorized by the ADMINISTRATIVE BODY, which may also order SHARES to remain in custody. After the expiry date of the periods in which sales are restricted as described above, further restrictions on holding Shares (pursuant to that decided upon by the ADMINISTRATIVE BODY) may apply to DIRECTORS in compliance with the recommendations of the CORPORATE GOVERNANCE CODE.

In the event of termination of the RELATIONSHIP, the ADMINISTRATIVE BODY can redefine the terms and conditions of all of the above-mentioned restrictions of sales, possibly also considering the overall remuneration of the interested BENEFICIARY, or also by referring to SHARES granted in execution of other incentive plans.

4.7 Description of any conditions precedent in relation to plan grants in the event that the beneficiaries engage in hedging transactions which allow to neutralize any prohibitions on the sale of the financial instruments granted, including in the form of options, or of the financial instruments deriving from the exercise of such options.

In the event of violation of the ban on hedging by a BENEFICIARY (see par. 2.3), the ADMINISTRATIVE BODY will evaluate the adoption of measures deemed most opportune,

including the forfeiture of the BENEFICIARY the right to receive the SHARES.

4.8 Description of the effects caused by termination of the Relationship.

In the event that the RELATIONSHIP is terminated before GENERALI has received the PARTICIPATION FORM from the potential BENEFICIARY duly signed for acceptance or before the expiry of the PLAN's three years' period, the BENEFICIARIES lose the chance to receive Shares upon the occurrence of the conditions described above.

In the event that the pension requirements are fully met or in case of death or disability with the right to receive a disability pension which entails the termination of the RELATIONSHIP, if such events occur after the first year of the PLAN's three years' period, the BENEFICIARIES, or the respective heirs in the event of death, may retain the right to receive the SHARES, under the terms and conditions described above, proportionately to the duration of the RELATIONSHIP relative to the duration of the PLAN's three years' period (*pro rata temporis*).

In all cases of termination of the RELATIONSHIP other than those described above, the BENEFICIARIES shall lose their entitlement, as well as the future chance to receive SHARES upon the fulfilment of the conditions described above.

As a partial exception to the above, if the RELATIONSHIP has a defined term and an expiry period prior to the expiry of the PLAN's three-year period, the BENEFICIARIES for whom the expiry of the RELATIONSHIP occurs after the first year of the PLAN's three-year period, shall retain the right to receive SHARES, on the terms and conditions described above, proportionately to the duration of the RELATIONSHIP relative to the duration of the PLAN's three-year period (*pro rata temporis*).

If a GENERALI GROUP's company ceases to be part of the GENERALI GROUP, the RELATIONSHIP shall be considered as having terminated for the purposes of the PLAN on the date on which such event occurs. However, BENEFICIARIES for whom such event occurs after the first year of the PLAN's three-year period maintain the right to receive the SHARES, on the terms and conditions described above, proportionately to the

duration of the company's membership of the GENERALI GROUP with regard to the duration of the PLAN's¹⁷ three-year period.

Finally, if the RELATIONSHIP with GENERALI or a GENERALI GROUP's company is transferred to another GENERALI GROUP's company and/or in the case of termination of the RELATIONSHIP and concurrent creation of a new RELATIONSHIP within GENERALI GROUP, the BENEFICIARY will retain, *mutatis mutandis*, every right possessed under the PLAN and in accordance with the PARTICIPATION FORM.

In particular, the contractual terms for the future MANAGING DIRECTOR/GROUP CEO will provide that, in case of termination of the office during a three-year mandate, he shall retain the rights arising from the plan only *pro rata temporis* and only in so-called "good leaver" cases (subject to the achievement of the objectives and to the other terms and conditions under the plan rules). Conversely, in so-called "bad leaver" cases he will lose all rights arising from outstanding plans and referred to the period of such mandate. "Bad leaver" shall include the cases of voluntary resignation from the office during the course of the three-year mandate and revocation for cause. "Good leaver" shall include all other cases of termination.

For the MANAGING DIRECTOR/GROUP CEO, the BENEFICIARIES belonging to the group Management Committee (GMC) and all the other BENEFICIARIES with a variable component of at least 70% of the total remuneration (see the previous paragraph 2.3), in case of termination of the RELATIONSHIP after the performance period but before the end of the additional deferral period:

- a) they will maintain the right to the SHARES already granted;
- b) they will lose the right to receive the SHARES not yet granted, except for specific cases of termination, such as cases of death, permanent disability, retirement, termination on the company's initiative for objective/organizational reasons, mutual termination and/or other cases contractually predetermined.

The ADMINISTRATIVE BODY can amend the terms and conditions of all of the above-mentioned sales restrictions, potentially

¹⁷ For GMC members (and the other beneficiaries subject to the additional deferral), in case the event occurs during the Additional Deferral period, the right to receive the second tranche of shares is provided under the terms and conditions of Article 2.3.a.ii.

also considering the overall remuneration of the BENEFICIARY concerned, or also by referring to SHARES granted in execution of other incentive plans.

4.9 Indication of any other causes for plan cancellation.

No additional clauses are provided for cancellation of the PLAN.

4.10 Reasons for any planned “redemption” by the company of the financial instruments involved in the plans, provided for pursuant to Article 2357 et seq. of the Italian Civil Code, with the redemption beneficiaries indicating whether it is intended only for certain categories of employees and the effect of termination of the employment relationship on such redemption.

Not applicable: redemption by the company of the SHARES involved in the PLAN has not been provided for.

4.11 Any loans or other facilities intended to be granted for the purchase of shares pursuant to Art. 2358 of the Italian Civil Code.

Not applicable: the granting of any loans or other facilities for the purchase of shares, pursuant to Article 2358 of the CIVIL CODE has not been provided for.

4.12 Indication of the valuation of the expected expense for the company on the respective grant date, as may be determined based on the terms and conditions already defined, as an overall amount and in relation to each plan instrument.

The PLAN expense is equal to the sum of the real cost of each of the PLAN's three-year period, calculated as the product of the fair value of the entitlement to receive SHARES (calculated on the grant date) multiplied by the estimated number of rights to be granted at the end of the PLAN's three-year period.

The cost is then allocated pro rata over the vesting period, with a corresponding allocation to the capital reserves. The cost is updated at the end of each year where the number of rights that are estimated to

be allocated at the end of the three-year period has changed.

4.13 Indication any equity dilution effects as a result of the compensation plans.

In the event that the supply of shares underlying the PLAN is acquired through capital increases, the maximum dilution effect - taking into account the maximum number of SHARES that can be assigned - is 0.77%.

4.14 Any limitations provided for the exercise of voting rights and for the granting of dividend rights.

Not applicable. Even during sale restriction periods, BENEFICIARIES who have received SHARES shall be entitled to the dividends accrued during such periods, as well as to voting rights.

4.15 In the event that the shares are not traded on regulated markets, any information useful for a complete evaluation of the value attributable to them.

Not applicable.

4.16 Number of underlying financial instruments for each option.

Not applicable.

4.17 Expiry of options.

Not applicable.

4.18 Method (American/European), timing (e.g. valid periods of exercise) and exercise clauses (for example knock-in and knock-out clauses).

Not applicable.

4.19 The option strike price or the method and criteria for its determination, with particular reference to:

- a) the formula for calculating the strike price in relation to a given market price (i.e. fair market value) (for example: strike price of 90%, 100% or 110% of the market price), and
- b) the method for determining the reference market price for determining the strike price (for example: last price on

the day prior to the grant, daily average, average for the last 30 days, etc.)

Not applicable.

4.20 In the event that the strike price is not the same as the market price determined as indicated in point 4.19.b (fair market value), reasons for this difference.

Not applicable.

4.21 Criteria on the basis of which different strike prices are provided for different parties or several categories of beneficiaries.

Not applicable.

4.22 In the event that the underlying financial instruments for options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining such value.

Not applicable.

4.23 Criteria for the adjustments necessary after an extraordinary capital transaction or other transactions that entail a change in the number of underlying instruments (capital increases, extraordinary dividends, merger and spin-off, transactions for conversion into other classes of shares, etc.).

Not applicable.

4.24 Share issuers are to attach the enclosed Table No. 1 to the information document, filling out:

- a) in any case section 1 of boxes 1 and 2 in the fields of specific interest;
- b) section 2 of boxes 1 and 2, filling out the fields of specific interest, based on the characteristics already defined by the Board of Directors.

For the members of the Board of Directors or the Management Board, the General Managers and other managers with strategic responsibilities of the listed issuer may be provided by reference to material published pursuant to Art. 84-*quater* for the data in section 1, Table No. 1 and the information requested in paragraph 1, including:

- point 1.1;
- letters a) and b), in point 1.3;
- letters a) and b), in point 1.4.

Information referred to in model 1, section 1, Table 1, Scheme 7 of Annex 3A of the ISSUERS' REGULATION, as well as in Art. 84-*bis*, par. 5, of the ISSUERS' REGULATION, are available on the Company's website: generali.com.

Information referred to model 2, in section 1 Table 1, Scheme 7 of Annex 3A of the ISSUERS' REGULATION, as well as in Art. 84-*bis*, par. 5, of the ISSUERS' REGULATION, will be provided - as set out above - in accordance with the procedures and terms set forth in Art. 84-*bis*, par. 5, of the ISSUERS' REGULATION.



