

ASSICURAZIONI GENERALI S.P.A.

Company incorporated in Trieste in 1831. Registered office in Trieste at 2, Piazza Duca degli Abruzzi. Fully paid-up share capital of € 1,559,883,538.00.

Tax Identification Number and Venezia Giulia Companies Registry Number 00079760328.

Entered in the Register of Insurance and Reinsurance Companies under No. 1.00003.

Parent Company of the Generali Group, registered in the Register of Insurance Groups under No. 026.

PEC (Certified email address): assicurazionigenerali@pec.generaligroup.com

NOTICE OF CALL OF THE SHAREHOLDERS' MEETING

Shareholders are invited to attend the Shareholders' Meeting at Palazzo dei Congressi, Stazione Marittima, Molo Bersaglieri 3, Trieste, on

- **25 April 2017, at 9.00 a.m.** in ordinary and extraordinary session (first call), and, if needed, on
 - **26 April 2017, at 9.00 a.m.** in extraordinary session (second call), and, if needed, on
 - **27 April 2017, at 9.00 a.m.** in ordinary session (second call) and extraordinary session (third call)
- to pass resolutions on the following

AGENDA

- 1.** 2016 Financial Statements:
 - a) Adoption of the Financial Statements as at 31 December 2016 with the Report of the Board of Directors, the External Auditor Report and the Report of the Board of Statutory Auditors. Presentation of the Consolidated Financial Statements. Relevant resolutions. Delegations of powers.
 - b) Allocation of profits 2016 and distribution of dividends. Relevant resolutions. Delegations of powers.
- 2.** Appointment and fees of the Board of Statutory Auditors and its Chairman:
 - a) Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.
 - b) Determination of annual fees for the members of the Board of Statutory Auditors for the financial years ending 31 December 2017, 2018 and 2019.
- 3.** Remuneration Report. Adoption of the Remuneration Policy pursuant to s. 123-ter of Legislative Decree No. 58/1998 (CFBA) and s. 24 of ISVAP Regulation No. 39/2011. Relevant resolutions.
- 4.** 2017 Group Long Term Incentive Plan (LTIP):
 - a) Adoption of the 2017 LTIP pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers.
 - b) Adoption of the authorization to purchase own shares and to dispose of them for the purposes of incentive plans. Termination of the authorization given by the Shareholders' Meeting on 28 April 2016. Relevant resolutions. Delegations of powers.
 - c) Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 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 in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the 2017 LTIP. Relevant resolutions. Delegations of powers.

5. Share plan for the Managing Director/Group CEO:
 - a) Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-*bis* of the CFBA. Relevant resolutions. Delegations of powers.
 - b) Adoption of the authorization to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.
 - c) Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 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 in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the special share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.
6. Amendments to the Articles of Association:
 - a) Adoption, in the extraordinary session, of the amendment to Article 7.2 of the Articles of Association (on the keeping of company books). Relevant resolutions. Delegations of powers.
 - b) Adoption, in the extraordinary session, of the amendment to Article 9 of the Articles of Association (on the update of Equity items for the Life section and the Non-Life section) pursuant to s. 5 of ISVAP Regulation No. 17 of 11 March 2008. Relevant resolutions. Delegations of powers.
 - c) Adoption, in the extraordinary session, of the amendment to Article 28.2 of the Articles of Association (on the effects of the loss of the Directors' independence requirements). Relevant resolutions. Delegations of powers.
 - d) Adoption, in the extraordinary session, of the amendment to Article 32.2 e) of the Articles of Association (on the approval of the periodic financial information). Relevant resolutions. Delegations of powers.

ADDITIONS TO THE AGENDA

Shareholders accounting, either individually or jointly, for at least 2.5% of the share capital may request, within 10 days of the publication of this notice of call, i.e. by 27 March 2017, additions to the list of items on the agenda (by specifying in their application the additional items they suggest), or by submitting draft resolutions on items already on the agenda. The application must be submitted in writing to the Company's registered office, to the attention of the *Head of Corporate Affairs*, also by mail, or by email to the certified email address **azioni@pec.generalicom**. The ownership of the shares by the applicant Shareholders and the required shareholding to request additions to the agenda must be evidenced by an ad-hoc document submitted by the intermediary and sent to the certified email address **azioni@pec.generalicom**. Additions to the list of items on the agenda are not allowed on items which the Shareholders' Meeting is required by law to debate upon 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 on items already on the agenda will be notified in the statutory forms laid down for the notice of call, within the deadlines specified in the 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 they suggest, or the reasons for the additional draft resolutions on items already on the agenda. Said report must be delivered to the Board of Directors within the deadline for the submission of requests, i.e. by 27 March 2017. 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 THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors will be appointed on the basis of lists of candidates pursuant to Article 37 of the Articles of Association,

published in the Company's website in the Governance section, namely:

- **Entitlement to submit lists.** Lists may be submitted by Shareholders accounting, either individually or jointly with others, for at least 0.5% of the share capital. Ownership of the minimum shareholding required to submit lists is determined on the basis of the shares registered in the Shareholder's name on the date when the lists are filed at the Company. Shareholders entitled to vote, their direct or indirect subsidiaries, and companies directly or indirectly subject to joint control, may jointly submit and may only vote for one list. No account will be taken of support given to any of the lists in the event of breach of this provision.
- **Connections.** Pursuant to s. 144-*sexies*, paragraph 4 b), of the Regulation implementing Italian Legislative Decree No. 58 of 24 February 1998 concerning rules and regulations on issuers, adopted by Consob with resolution No. 11971 on 14 May 1999, as amended (Issuers' Regulation), and to CONSOB notice No. DEM/9017893 of 26 February 2009, Shareholders submitting minority lists are required to file, together with the list and the additional documentation required under Article 37 of the Articles of Association, a statement that they have no direct or indirect connection, under s. 144-*quinquies* of the Issuers' Regulation, with the Shareholder holding the relative majority shareholding (Mediobanca Banca di Credito Finanziario S.p.A.). Such statement must also specify any relations, if significant, with the Shareholder holding the relative majority shareholding, if identifiable, and the reasons why such relations are not considered to constitute these connections; alternatively, the absence of such relations must be specified.
- **Procedures and deadlines to submit and publish lists.** The lists, signed by the entitled Shareholder(s) and including the information about the Shareholders submitting them, details of the total percentage of share capital held by them, and the documentation required pursuant to Article 37 of the Articles of Association must be filed at the Company's registered office, to the attention of the *Head of Corporate Affairs*, or sent to the certified email address azioni@pec.generalicom, within the 25th calendar day before the first call of the Shareholders' Meeting, i.e. 31 March 2017.

In the event that, as of the expiry date of the abovementioned term, only one list or lists submitted by Shareholders connected to each other have been submitted, the lists may be submitted until the third day subsequent to such date, i.e. by 3 April 2017. In such event, the Shareholders who, either alone or together with other Shareholders, account for at least 0.25% of the shares with voting right in the ordinary Shareholders' Meeting, are entitled to submit the lists. For organizational reasons, the Shareholders are recommended to submit their lists of candidates by no later than 8.00 p.m. on the deadline of 3 April 2017. Lists will be disclosed to the public by 4 April 2017 at the corporate headquarters, in the eMarket SDIR mechanism managed by Spafid Connect S.p.A., at the Internet address www.emarketstorage.com as well as in the Company's website www.generalicom, in the section *Governance / Annual General Meeting / AGM 2017*. The certificate proving ownership of the minimum shareholding required to submit lists must be evidenced by a specific communication produced by the intermediary depository and sent to the certified email address azioni@pec.generalicom, which can also be produced after the filing, but not later than the closing date for the publication of the lists, i.e. 4 April 2017, failing which 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 financial statements 2016 with all schedules and statements signed by the manager in charge of preparing the Company's financial reports, 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 Company's registered office within the statutory period, and they will be available to the public. These documents will also be published in the Company's website www.generalicom in the section *Governance / Annual General Meeting / AGM 2017*, together with the forms which Shareholders may use to vote by proxy, as indicated below, and in the eMarket SDIR mechanism managed by

Spafid Connect S.p.A., at the Internet address www.emarkestorage.com. Information about the amount of the share capital, with details on the relevant number and categories of shares, is available in the Company's website.

RIGHT TO SUBMIT QUESTIONS

Those entitled to vote may ask questions about the items on the agenda also before the Shareholders' Meeting, up to the third day before the date of first call, i.e. by 22 April 2017, by delivering them to the Company's registered office, to the attention of the *Head of Corporate Affairs*, or by emailing them to shareholders@generali.com, or to the certified mail address azioni@pec.generali.com according to the terms and conditions published in the Company's website. Questions received before the Shareholders' Meeting will be answered at the Meeting at the latest. The Company may provide a single answer to all questions on the same topic.

ATTENDANCE OF THE SHAREHOLDERS' MEETING

Entitlement to attend the Shareholders' Meeting and to exercise voting rights is proved by a certificate, which must be issued to the Company by an authorized intermediary in accordance with the relevant book entries for the party holding voting rights. The certificate is issued by the intermediary based on the evidence as of the *record date* (12 April 2017), namely the seventh market trading day before the date of the first call of the Shareholders' Meeting.

Debit and credit entries made after that date will not be taken into account for the purpose of establishing the entitlement to vote at the Shareholders' Meeting; therefore, those who became shareholders only after that date will not be entitled to attend or vote at the Shareholders' Meeting. The owners of shares which have not yet been dematerialised may only attend the Shareholders' Meeting if their share certificates are first deposited with an intermediary authorized to input them into the dematerialisation system and to issue the subsequent notice.

Attendance by Shareholders of the Shareholders'

Meeting is governed by the applicable legislation and regulations, and by the provisions of the Articles of Association and the Shareholders' Meeting Regulation in force, which are available at the Company's registered office and in the Company's website. Those holding voting rights may appoint a proxy to represent them at the Shareholders' Meeting according to the law. In compliance with applicable legislation, shareholders may appoint the Company's designated representative "Computershare S.p.A." as a proxy with voting instructions, free of charge, pursuant to article 135-*undecies* of the CFBA. The proxy must be granted by signing the proxy form which is available on the Company's website, in the section *Governance / Annual General Meeting / AGM 2017*, from 4 April 2017 at the latest. The proxy form must be received by "Computershare S.p.A." by the end of the second day before the actual date of the Shareholders' Meeting, according to the procedure specified in paragraph 1 of the "Instructions for filling in and submitting the form" contained in said form.

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 certificate issued to the Company by the intermediary, proving that the Shareholder is entitled to attend the Shareholders' Meeting and to exercise his/her voting rights, is also required if the designated representative is appointed as a proxy: in the absence of this certificate, the proxy form is deemed to be null and void. Alternatively, Shareholders may appoint a proxy by filling in the proxy form available on the Company's website. The 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, certifying on his/her own responsibility that the copy is a true copy of the original and the identity of the principal. Pursuant to the applicable legislation, the representative will retain the original proxy form, and keep details of any voting instructions received, for one year from the end of the Shareholders' Meeting.

The proxy may also be granted with an electronic document signed electronically pursuant to article 21, paragraph 2, of Legislative Decree No. 82 of 7 March 2005 and sent to the certified email address azioni@pec.generali.com.

PRACTICAL INFORMATION

- **Interpreting service.** A simultaneous interpreting service will be available from Italian into a number of foreign languages (English, French, German and Spanish) during the proceedings of the Shareholders' Meeting. Headphones will be provided on demand at the entrance desk of the Stazione Marittima.
- **Shareholders' Meeting – Extended Inclusion.** At the entrance, people with motorial disability will easily find their dedicated path and some specific services. Other services will be provided to overcome any physical, communication and sensory barriers: some services require advance booking, according to the terms and conditions published in the Company's website in the section *Governance / Annual General Meeting / AGM 2017*.

- **Useful contacts.** Further information or explanations about Shareholders' attendance of the Shareholders' Meeting can be obtained by email at shareholders@generali.com or by phone at +39 040 671621 or +39 040 671696 or by fax at +39 041 3362876. All other people wishing to attend the Shareholders' Meeting may also contact the following numbers: for financial experts and analysts: phone +39 040 671402, fax +39 040 671338 and email ir@generali.com; for journalists: phone +39 02 48248206, fax +39 040 671127 and email media@generali.com.

On behalf of the Board of Directors

The Chairman
(Gabriele Galateri di Genola)