

**ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING**

2026



23 April 2026

**INFORMATION DOCUMENT
ON THE SHARE PLAN
FOR GENERALI GROUP EMPLOYEES
BASED UPON FINANCIAL INSTRUMENTS
ISSUED BY ASSICURAZIONI GENERALI S.P.A.**

Assicurazioni Generali S.p.A.

Company established in Trieste in 1831. Registered Office in Trieste (Italy), Piazza Duca degli Abruzzi 2. Share Capital € 1,602,736,602.13 fully paid. Fiscal code and Venezia Giulia Companies' Register number 00079760328. Group's VAT 01333550323. Company entered in the Register of Italian Insurance and Reinsurance Companies under number 1.00003. Parent Company of Generali Group, entered in the Register of Italian Insurance groups under number 026. PEC: assicurazionigenerali@pec.generaligroup.com

INFORMATION DOCUMENT

on the Share Plan for Generali Group employees
based upon financial instruments
issued by Assicurazioni Generali S.p.A.



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DEFINITIONS

Accrual Period:	the period in which the Individual Contribution is accrued by the Beneficiaries, from the Execution Date to the month of the last Individual Contribution.		jurisdiction governing the employment relationship. The Employees working under particular types of agreements shall participate in the Share Plan to the extent, and in accordance with, the terms established by the Administrative Body.
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.	Board Of Directors:	the Board of Directors of Generali.
Annual General Meeting:	the meeting of Generali shareholders that shall approve the Share Plan.	Borsa Italiana:	Borsa Italiana S.p.A., a company member of the group headed by <i>Euronext</i> , with registered office at Piazza degli Affari 6, Milan.
Application Form:	the application form that Generali provides to the Beneficiaries (i) setting forth the terms and conditions – regarding the Generali Group and / or the individual Beneficiaries – on the basis of which the Options are assigned, (ii) whose delivery to Generali by the Beneficiaries shall constitute full and unconditional acceptance of the Plan.	Cash Alternative:	the cash amount which Generali may, at its discretion and on the basis of a resolution of the Administrative Body, pay to single Beneficiaries in place of - in full or in part - Shares that should be granted to them.
		Chairman:	the Chairman of the Board of Directors of Generali.
		Civil Code:	the Italian Civil Code, approved with Royal Decree No. 262 of 16 March 1942, as amended.
Beneficiaries:	the beneficiaries of the Share Plan, to be identified by the Administrative Body at the launch of the Share Plan, among the Employees of Generali and those of the companies of the Generali Group. The Administrative Body shall, in implementing the Share Plan, identify the categories of employees who are to be Beneficiaries of the Share Plan, also determining the relevant conditions and the number of allocable Shares. In the event that the applicable law to the Employee's employment relationship is other than Italian law, the qualification of such Employee as a Beneficiary under this Share Plan may also depend upon the specific provisions of the law of such	CLFI:	the Italian Consolidated Financial Act, i.e. Legislative Decree no. 58 of 24 February 1998 (also known as T.U.F.) and subsequent amendments and additions.
		CO ₂ Emissions Reduction Target from Group Activities:	it refers to the percentage of reduction of the CO ₂ equivalent emissions generated by Group operations measured comparing the year 2028 against the baseline 2019. This category of emissions includes those generated by our buildings, data centres, mobility, paper and they are calculated within the Group Environmental Management System (EMS). CO ₂

	equivalent emissions related to investment and insurance portfolio and to new scope 3 categories (IT, commuting) are not included.		first day in the month of the first Individual Contribution in the relevant country.
Consob:	the Italian Securities and Exchange Commission, with registered office in via G.B. Martini, 3, Rome.	Exercise Date:	the date on which the Options shall be automatically exercised if the Plan is In-the-Money.
Corporate Governance Code:	the code of conduct of Listed Companies and the following integrations, which Generali has adhered to at the date of this Information Document, approved by the Italian Corporate Governance Committee in December 2019 and published in January 2020.	Final Price:	the Final Price is the reference price to assess if the Share Plan is In-the-Money. It is calculated as the average of the closing prices of the Generali Shares on Euronext Milan during the period of 1 month, ending on the Exercise Date (included).
Dividend Equivalent Shares:	the Shares allocated free of charge to the Beneficiaries in a number equal to the ratio between the value of the dividends per Share (paid by Generali on a cash basis over the years 2026, 2027 and 2028) and the Initial Price, multiplied by the number of Underlying Shares, according to the terms and conditions described in this Information Document and in the Regulation.	Generali Group Or The 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 Civil Code.
Duration of the Plan:	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 with Generali or another company of the Generali Group, as well as the specific categories of employees working under particular types of agreements indicated by the Board of Directors.	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.
Execution Date:	the date on which the Plan is implemented in the relevant Country, following (i) the date of Annual General Meeting approving the Plan and (ii) the Launch Date. It refers to the	Group Ceo:	the Chief Executive Officer, the person with chief responsibility for the management of the Company and the Group.
		Individual Contribution:	the sum of money in local currency that each Beneficiary, at the time such Beneficiary joins the Share Plan, states is willing to have set aside in the form of monthly withholdings from the net salary throughout the Accrual Period or by such other modalities or timings as may be established by the Board of Directors. The minimum aggregate amount and the maximum aggregate amount will



	be determined by the Board of Directors and will be set out in the Regulation. The amount indicated during the Subscription Period is subject to confirmation by Generali.		conditions described in this information document and in the Regulation.
Information Document:	this information document, drafted in compliance with and for the purposes of Article 84-bis, paragraph 1, of the Issuers' Regulation.	Net Holding	
Initial Price:	the Initial Price is the strike price of the Options, as approved by the Board of Directors resolving the Launch of the Plan (indicatively in September 2026). It is calculated as the average of the closing prices of the Generali Shares on the Euronext Milan of the month following the Launch Date (included), with the possibility of applying an adjustment factor up to +/- 10% on the defined average price. The methodology for calculating the average price may possibly be subject to adjustments by the Board of Directors, considering the average price within a period between 1 and 3 months prior to or following the Launch Date, depending on market conditions.	Cash Flow or NHCF:	net cash flow available in a period at the parent company level after holding expenses and interest costs. Its main components, considered on a cash basis, are: the remittance from subsidiaries, the result of centralised (re)insurance, the interests on Parent Company's financial debt, the Parent Company's expenses and the actual taxes paid or reimbursed by the Parent Company.
In-the-Money:	the Plan when the Final Price is equal to, or higher than, the Initial Price.	NHCF Goal:	the goal of the Share Plan which refers to the NHCF target as approved by the Board of Directors, defined consistently with Group Long-Term Incentive Plan (LTIP) 2026-2028.
Issuers' Regulation:	the regulations adopted by CONSOB by means of Resolution no. 11971 of 14 May 1999, as subsequently amended and integrated.	Options:	the 'European' call options allotted to the Beneficiaries, that have Shares as their underlying and a maturity equal to the Duration of the Plan, conferring the right to purchase Underlying Shares at the Initial Price, which will be exercised automatically on the Exercise Date.
Launch Date:	the date on which the Board of Directors resolves the launch of the Plan and decides the Execution Date, following the date of Annual General Meeting approving the Plan.	Out-of-the-Money:	the Plan when the Final Price is lower than the Initial Price.
Matching Shares:	the Shares allocated, free of charge, to the Beneficiaries, according to the terms and	Reallotment:	the reduction in the number of the options to be assigned free of charge, which shall be carried out, in accordance with the criteria set forth in the Regulation on a <i>pro rata</i> basis among all the Beneficiaries in the event that the aggregate number of subscriptions to the Share Plan exceeds the maximum threshold of distributable options, or the maximum threshold of purchasable or attributable Shares. The reduction in the number of the options may result also in a reduction of the Individual Con-

	tribution amount chosen by the Beneficiaries.	Subsidiaries:	the companies belonging to the Generali Group.
Regulation:	the regulation adopted by the Board of Directors, in accordance with the guidelines contained in the Share Plan and in this information document, setting forth the definition of the criteria, methods and terms for the implementation of the Share Plan.	Sustainability Goal:	The Sustainability Goal of the Share Plan which refers to the CO ₂ Emissions Reduction Target from Group Activities, as approved by the Board of Directors, defined consistently with the Group Long-Term Incentive Plan (LTIP) 2026-2028).
Remuneration and Human Resources 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 CLFI, approved by the Administrative Body and made public on an annual basis.	Sustainability Shares:	the Shares allocated free of charge to the Beneficiaries, according to the terms and conditions described in this Information Document and in the Regulation.
Share Plan or the Plan:	the share plan for the Employees of Generali and the companies of the Group, whose terms and conditions are described in this information document.	Underlying Shares:	the Shares underlying the options, the initial number of which (subject to adjustments over the course of the Share Plan, in the event of extraordinary events such as share capital increases, including any increases made free of charge, mergers, spin-offs and so forth) is the ratio between the Individual Contribution set at the beginning of the Plan and the Initial Price. The Underlying Shares do not include the Dividend Equivalent Shares, the Matching Shares and the Sustainability Shares. It is understood that the number of Underlying Shares actually granted (also for the purposes of calculating the Dividend Equivalent Shares, the Matching Shares and the Sustainability Shares) takes into account the Individual Contribution actually accrued during the Plan
Shares:	"Assicurazioni Generali S.p.A. ordinary shares", listed on Euronext Milan, market organized and managed by Borsa Italiana S.p.A.		
Subscription Period:	the period during which the Beneficiaries may communicate their subscription to the Plan (based on the relevant country) and the amount of the Individual Contribution.		

GENERAL PRESENTATION

In the context of the GROUP's strategic framework, GENERALI is submitting the approval of a new plan in the Annual General Meeting, addressed to Generali Group employees ("SHARE PLAN for GENERALI GROUP EMPLOYEES"), excluding members of the Group Management Committee (GMC) and the Global Leadership Group (GLG) who cannot subscribe to the PLAN.

The initiative represents a tangible mark with the following objectives:

- strengthen the sense of ownership and promote a culture of empowerment;
- increase the engagement in the achievement of the GROUP strategic objectives;
- foster the participation to GROUP sustainable value creation;
- promote the alignment along a medium-long term time horizon;
- promote inclusivity and cohesion.

The SHARE PLAN offers to the BENEFICIARIES the opportunity to purchase SHARES (the "UNDERLYING SHARES") at favourable conditions, following the exercise of the OPTIONS that are allocated to them free of charge (the "OPTIONS").

The PLAN will be launched indicatively in the month of September 2026 (and in any case within 12 months of its approval in the ANNUAL GENERAL MEETING), with the EXERCISE DATE falling indicatively at the end of April 2029¹, thus having a duration of indicatively 3 years².

The main features of the SHARE PLAN are set out below:

- at the beginning of the SHARE PLAN, the BENEFICIARIES shall be entitled to decide upon their INDIVIDUAL CONTRIBUTION, i.e. the amount they intend to accumulate in order to purchase the UNDERLYING SHARES at the end of the SHARE PLAN;
- in response to the decision to set aside the INDIVIDUAL CONTRIBUTION, the BENEFICIARIES shall receive the OPTIONS, free of charge provided that the amount of the INDIVIDUAL CONTRIBUTION in local currency shall be (i)

between a minimum and a maximum amount determined by the BOARD OF DIRECTORS and set forth in the REGULATION, (ii) confirmed by GENERALI after the SUBSCRIPTION PERIOD, (iii) withheld on a monthly basis during the ACCRUAL PERIOD (or other modalities or timings that may be determined by the BOARD OF DIRECTORS) and (iv) committed for the DURATION OF the PLAN;

- in the event that the number of subscriptions to the SHARE PLAN exceeds the maximum threshold of distributable OPTIONS, or the maximum number of GENERALI purchasable or attributable SHARES, the number of OPTIONS to be assigned free of charge shall be reduced on a *pro rata* basis for all the BENEFICIARIES (the "REALLOTMENT"). The REALLOTMENT shall be carried out, in accordance with the criteria set forth in the REGULATION, for a percentage value such as to guarantee the allocation of OPTIONS (or, subsequently, of GENERALI SHARES) within the stated maximum limits;
- without prejudice to the terms of the REALLOTMENT, the number of OPTIONS to which each BENEFICIARY is entitled shall be established on the basis of the INDIVIDUAL CONTRIBUTION and shall be equal to the ratio between the INDIVIDUAL CONTRIBUTION and the INITIAL PRICE (by rounding down to the immediately preceding whole number), this ratio shall indicate the number of UNDERLYING SHARES;
- the SHARE PLAN is IN-THE-MONEY if the FINAL PRICE on the EXERCISE DATE is equal to or higher than the INITIAL PRICE. The EXERCISE DATE will be the date at which the OPTIONS will be automatically exercised if the PLAN is IN-THE-MONEY and will fall indicatively at the end of April 2029 or in the following 2 months as soon as the PLAN results IN-THE-MONEY.

In particular:

- if the SHARE PLAN is IN-THE-MONEY, the BENEFICIARIES will purchase the UNDERLYING SHARES by paying to the COMPANY the accrued INDIVIDUAL CONTRIBUTION and will receive the following additional GENERALI SHARES free of charge:
 - the DIVIDEND EQUIVALENT SHARES, amounting to the ratio between the value of the dividends per share (paid by GENERALI on a cash basis during the years 2026, 2027 and 2028) and the INITIAL PRICE, multiplied by

¹ Except for what provided below regarding the possible broadening of the EXERCISE DATE to the subsequent 2 months.

² In case the LAUNCH DATE falls in a subsequent date, the duration of the Share Plan will be accordingly shorter.

the number of UNDERLYING SHARES actually purchased;

- the MATCHING SHARES for an amount equal to 20% (twenty per cent) of the UNDERLYING SHARES actually purchased;
 - the SUSTAINABILITY SHARES for an amount equal to 20% (twenty per cent) of the UNDERLYING SHARES actually purchased, if the SUSTAINABILITY GOAL is achieved;
- if the PLAN is OUT-OF-THE-MONEY, the BENEFICIARIES will (i) be refunded of the INDIVIDUAL CONTRIBUTION accrued; (ii) receive the DIVIDEND EQUIVALENT SHARES, in case the NCF GOAL is achieved; and (iii) receive the SUSTAINABILITY SHARES for an amount equal to 10% (ten per cent) of the UNDERLYING SHARES, if the SUSTAINABILITY GOAL is achieved.

At the end of the PLAN, each BENEFICIARY can decide whether to instruct the sale, at the FINAL PRICE, of all the GENERALI SHARES received (and thereby receiving the corresponding amount of money) or to continue to hold the GENERALI SHARES received on EXERCISE DATE, except for those sold in order to pay the taxes due.

As reflected in the description above, the SHARE PLAN provides for the protection of INDIVIDUAL CONTRIBUTION, so as to favour the participation of EMPLOYEES in the SHARE PLAN even in a context of high market volatility. Indeed the BENEFICIARY is not exposed to any market risk since, even in case of depreciation in the value of the SHARES, the BENEFICIARY would not suffer any financial loss, as in any case the amount of the INDIVIDUAL CONTRIBUTION accrued would be refunded.

Based on the SHARE PLAN 's structure, the allocation of the OPTIONS constitutes an offering to the public which is exempt from the requirement to publish an offering prospectus because the SHARE PLAN constitutes an offer regarding financial instruments that are allocated to employees by their employer, also considering that GENERALI has its registered office in Italy and a document will be made available containing information regarding the number and nature of the financial instruments, the reasons for, and details of, the offer pursuant to article 34-ter, paragraph 1, letter i) of the ISSUERS' REGULATION. It should also be noted that under article 2, paragraph 1, letter f) of Directive 2014/65/EU of 15 May 2014, such Directive does not apply to persons who provide investment services consisting exclusively in the administration of employee-participation schemes.

1. BENEFICIARIES

The SHARE PLAN is addressed to EMPLOYEES of GENERALI and the companies belonging to the GROUP (whom may decide to participate in the SHARE PLAN on a voluntary basis), excluding members of the Group Management Committee (GMC) and the Global Leadership Group (GLG) who cannot subscribe to the PLAN and excluding EMPLOYEES operating in countries or companies in which it is not possible to implement the SHARE PLAN on the terms set and approved by GENERALI, for reasons of a legal, fiscal, operating or organisational nature.

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.

The SHARE PLAN 's BENEFICIARIES do not include the GROUP CEO or any other director at GENERALI.

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 possible BENEFICIARIES of the SHARE PLAN will be identified by the ADMINISTRATIVE BODY among the EMPLOYEES of GENERALI and the companies of the GENERALI GROUP implementing the PLAN. Executive employees with strategic responsibilities at GENERALI, since they are members of the Group Management Committee (GMC) or the Global Leadership Group (GLG), cannot subscribe to the PLAN.

The indication of the categories of BENEFICIARIES that will be identified by the ADMINISTRATIVE BODY among the above mentioned subjects as well as the other information required by section 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 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 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;

Not applicable.

- 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.

- 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.

2. THE REASONS FOR ADOPTION OF THE PLAN

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

In the context of the GROUP’s strategic framework, GENERALI is proposing a new

SHARE PLAN which provides for the allocation of the OPTIONS to the BENEFICIARIES free of charge, in order to engage its employees, whose involvement and enhancement, at all levels of the organisation, are a factor in the successful achievement of the GROUP’s strategic objectives.

The BOARD OF DIRECTORS, after receiving the favourable opinion of the REMUNERATION AND HUMAN RESOURCES COMMITTEE, has decided to make the SHARE PLAN available to the EMPLOYEES of the GENERALI GROUP, in order to:

- strengthen the sense of ownership and promote a culture of empowerment;
- increase the engagement in the achievement of the GROUP strategic objectives;
- foster the participation to GROUP sustainable value creation;
- promote the alignment along a medium-long term time horizon;
- promote inclusivity and cohesion.

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

The assignment of:

- SUSTAINABILITY SHARES is subject to the achievement of the SUSTAINABILITY GOAL equal to a reduction of at least 55% of the GROUP’s CO₂ emission by 2028 vs 2019 baseline;
- DIVIDEND EQUIVALENT SHARES in case the SHARE PLAN is OUT-OF-THE-MONEY, are subject to the achievement of the NHCF GOAL equal to Euro 12.2 billions in the 2026-2028 period.

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

The benefit to the BENEFICIARIES, on the assumption that the SHARE PLAN is IN-THE-MONEY, constitutes the sum of the following items:

- the appreciation in the value of the UNDERLYING SHARES (the difference between the FINAL PRICE and the INITIAL PRICE);
- the DIVIDEND EQUIVALENT SHARES;
- the MATCHING SHARES for an amount equal to 20% (twenty per cent) of the UNDERLYING SHARES actually purchased;
- the SUSTAINABILITY SHARES for an amount

equal to 20% (twenty per cent) of the UNDERLYING SHARES actually purchased, if the SUSTAINABILITY GOAL is also achieved.

In case the SHARE PLAN is OUT-OF-THE-MONEY, the benefit for the BENEFICIARIES is represented by (i) the DIVIDEND EQUIVALENT SHARES, in case the NHCF GOAL is achieved; and (ii) the SUSTAINABILITY SHARES for an amount equal to 10% (ten per cent) of the UNDERLYING SHARES, if the SUSTAINABILITY GOAL is achieved.

GENERALI will not allocate the SHARES to BENEFICIARIES, in the event of wilful or grossly negligent conduct, in breach of the Code of Conduct or of the regulatory provisions applicable to the scope of activities managed, in particular those for the protection of policyholders, the processing of personal data and anti-money laundering and countering the financing of terrorism, international sanctions, or in the event of failure to achieve the predetermined results, or of significant deterioration in the assets or financial position of GENERALI and/or the GENERALI GROUP, as ascertained by the ADMINISTRATIVE BODY of GENERALI (so-called malus clause).

GENERALI also reserves the right to demand repayment of all or part of the SHARES from the BENEFICIARIES if wilful or grossly negligent conducts emerge (included the event the results achieved prove to be neither lasting nor effective as a result of those conducts), or in any case in the event violations of the Code of Conduct, or the regulatory provisions applicable to the scope of activities managed emerge, in particular those for the protection of policyholders, the processing of personal data and anti-money laundering and countering the financing of terrorism and international sanctions (so-called 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 ALTERNATIVE (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.

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 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 SHARE PLAN does not provide for the use of 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 or accounting implications affecting the definition of the SHARE 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 SHARE PLAN does not receive any support from the Special Fund for Incentivising Worker Participation in the Companies, pursuant to 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 SHARE PLAN, whose approval from the SHAREHOLDERS' MEETING shall be sought, entails the allocation free of charge of the OPTIONS to the BENEFICIARIES by ADMINISTRATIVE BODY, in an amount determined on the basis of the INDIVIDUAL CONTRIBUTION and subject always to the provisions on REALLOTMENT.

The SHARES pertaining to the PLAN may be taken, *inter alia*, from the treasury stocks' supply possibly purchased by the COMPANY in execution of the ANNUAL GENERAL MEETING authorizations pursuant to Articles 2357 and 2357-ter of the Italian Civil Code; and 132 CLFI, in compliance with the provisions of Article 5 of Regulation (EU) No. 596/2014 and EU Delegated Regulation 2016/1052. For this purpose, it will be submitted for approval to the ANNUAL GENERAL 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 132 CLFI.

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 SHARE PLAN. The ADMINISTRATIVE BODY may rely on the business functions to the extent of their competence and also delegate its powers to the CHAIRMAN and GROUP CEO, even severally and with the power to sub-delegate, in line with the powers delegated to him.

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

At the launch of the PLAN, the SUSTAINABILITY GOAL and the NHCF GOAL are defined by the ADMINISTRATIVE BODY - and maintained coherent over time, in compliance with GENERALI GROUP's long-term strategic plans.

The ADMINISTRATIVE BODY can amend the PLAN and the PLAN's Regulations and/or Application Form, autonomously and without any further approval by the ANNUAL GENERAL MEETING, always consistent with the general principles pursued by the remuneration policies, in addition to any specific change and adjustment expressively 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) are those deemed necessary or appropriate as a consequence of extraordinary factors that may affect the SHARES, GENERALI and/or GENERALI GROUP and/or the PLAN and/or the goals (including, but not limited to, extraordinary transac-

tions regarding GENERALI and/or GENERALI GROUP, capital transactions, changes in legislation or in the remuneration policy, indications and/or recommendations made by regulatory authorities or changes to the group scope, takeover or exchange bid or change of control, compliance with sector specific or foreign regulations applicable to 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 (where possible) - 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 – at its discretion and in any case within the limits allowed by the from time to time applicable regulations – the overall consistency and correctness of the remuneration system, including this PLAN putting in place the necessary corrections, and this also and in particular with reference to the reference objectives, the related metrics and evaluation methods, to the extent needed to keep unvaried (where possible) - within the limits admitted by the regulation in force from time to time and in compliance with the limits and general principles pursued by the remuneration policies - the economic and substantial contents of the PLAN maintaining its main purposes (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 grant of the SHARES in implementing the PLAN may be obtained, *inter alia*, through treasury stocks deriving from purchases authorized by the ANNUAL GENERAL MEETING, pursuant to Articles 2357 and 2357-ter of the Italian CIVIL CODE, and 132 CLFI, in compliance with the provisions of Article 5 of Regulation (EU) No. 596/2014 and EU Delegated Regulation 2016/1052.

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.

Having obtained the favourable opinion of the REMUNERATION AND HUMAN RESOURCES COMMITTEE, the BOARD OF DIRECTORS, on 11 March 2026, proposed to the ANNUAL GENERAL MEETING to approve the resolution in relation to the SHARE PLAN.

There are no conflicts of interest of the Directors of GENERALI with reference to the SHARE PLAN 's approval and implementation.

3.6 As required by Art. 84-bis, paragraph 1 of the Issuers' Regulation, 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 REMUNERATION AND HUMAN RESOURCES COMMITTEE examined the SHARE PLAN during its meetings of February 12 and March 2, 2026 releasing a positive opinion and resolved to submit it to the ADMINISTRATIVE BODY's approval.

The ADMINISTRATIVE BODY, at its meeting of March 11, 2026, following the positive opinion of the REMUNERATION AND HUMAN RESOURCES COMMITTEE, resolved to approve the PLAN's proposal and to submit it to the ANNUAL GENERAL MEETING approval.

3.7 As required by Art. 84-bis, paragraph 5, letter a) of the Issuers' Regulation, 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 SHARE PLAN is submitted for approval by the ANNUAL GENERAL MEETING called in

Trieste on 23 April 2026 (ordinary and extraordinary meeting).

The assignment of financial instruments will be resolved by the ADMINISTRATIVE BODY that will give execution to the SHARE PLAN.

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

As of February 12, and March 2, 2026, dates on which the REMUNERATION AND HUMAN RESOURCES COMMITTEE met to finalize the proposal regarding the PLAN and resolved to submit it to the ADMINISTRATIVE BODY, the market price registered for the SHARES was equal to Euro 34.630 and Euro 34.920, respectively.

As of March 11, 2026, the date on which the ADMINISTRATIVE BODY met and approved the proposal regarding the PLAN, resolving to submit it to the ANNUAL GENERAL MEETING called in Trieste on 23 April 2026 (ordinary and extraordinary meeting), the market price registered for the SHARES was equal to Euro 33.140.

The price of the SHARES at the time of the decision by the ADMINISTRATIVE BODY on the SHARES' grant will be communicated in the manner and within the terms indicated in Article 84-bis, paragraph 5, letter a) of the ISSUERS' REGULATION.

3.9 Terms upon which the timetable for allocating the financial instruments in implementation of the plan is determined, taking into consideration any correspondence in time between: (i) the allocation and decisions related thereto by the remuneration committee; and (ii) the release of any material information, pursuant to article 17 of Regulation (EU) No. 596/2014.

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 plan's structure

The SHARE PLAN is related to the allocation of OPTIONS free of charge.

The SHARE PLAN provides the BENEFICIARIES the opportunity to decide and communicate to GENERALI if they intend to subscribe it and, in case of participation, the amount of the INDIVIDUAL CONTRIBUTION which they are willing to set aside, corresponding to the OPTIONS exercise price at maturity.

The OPTIONS are granted to each of the BENEFICIARIES personally and may not be transferred in any circumstances on any *in-ter vivos* basis.

The main features of the SHARE PLAN are set out below:

- at the beginning of the SHARE PLAN, the BENEFICIARIES shall be entitled to decide upon their INDIVIDUAL CONTRIBUTION, i.e. the amount they intend to accumulate to purchase the UNDERLYING SHARES at the end of the SHARE PLAN;
- in response to the decision to set aside the INDIVIDUAL CONTRIBUTION, the BENEFICIARIES shall receive the OPTIONS, free of charge provided that the amount of the INDIVIDUAL CONTRIBUTION in local currency shall be (i) between a minimum and a maximum amount determined by the BOARD OF DIRECTORS and set forth in the REGULATION, (ii) confirmed by GENERALI after the SUBSCRIPTION PERIOD, (iii) withheld on a monthly basis during the ACCRUAL PERIOD (or other modalities or timings that may be determined by the BOARD OF DIRECTORS) and (iv) committed for the DURATION OF the PLAN;
- in the event that the number of subscriptions to the SHARE PLAN exceeds the maximum threshold of distributable OPTIONS or the maximum number of GENERALI purchasable or attributable SHARES, the number of OPTIONS to be assigned free of charge shall be reduced on a *pro rata* basis for all the BENEFICIARIES. The REALLOTMENT shall be carried out, in accordance with the criteria set forth in the REGULATION, for a percentage value such as to guarantee the allocation of OPTIONS (or, subsequently, of GENERALI SHARES) within the stated maximum limits;
- without prejudice to the terms of the

REALLOTMENT, the number of OPTIONS to which each BENEFICIARY is entitled is established on the basis of the INDIVIDUAL CONTRIBUTION and shall be equal to the ratio between the INDIVIDUAL CONTRIBUTION and the INITIAL PRICE (by rounding down to the immediately preceding whole number), this ratio shall indicate the number of UNDERLYING SHARES;

- the SHARE PLAN is IN-THE-MONEY if the FINAL PRICE on the EXERCISE DATE is equal to or higher than the INITIAL PRICE. The EXERCISE DATE will be the date at which the OPTIONS will be automatically exercised if the PLAN is IN-THE-MONEY and will fall indicatively at the end of April 2029 or in the following 2 months as soon as the PLAN results IN-THE-MONEY.

In particular:

- if the SHARE PLAN is IN-THE-MONEY, the BENEFICIARIES will purchase the UNDERLYING SHARES by paying to the COMPANY the accrued INDIVIDUAL CONTRIBUTION and will receive, the following additional GENERALI SHARES free of charge:
 - the DIVIDEND EQUIVALENT SHARES, amounting to the ratio between the value of the dividends per share (paid by GENERALI on a cash basis during the years 2026, 2027 and 2028) and the INITIAL PRICE, multiplied by the number of UNDERLYING SHARES actually purchased;
 - the MATCHING SHARES for an amount equal to 20% (twenty per cent) of the UNDERLYING SHARES actually purchased;
 - the SUSTAINABILITY SHARES for an amount equal to 20% (twenty per cent) of the UNDERLYING SHARES actually purchased, if the SUSTAINABILITY GOAL is achieved;
- if the SHARE PLAN is OUT-OF-THE-MONEY, the BENEFICIARIES will (i) be refunded of the INDIVIDUAL CONTRIBUTION accrued; (ii) receive the DIVIDEND EQUIVALENT SHARES, in case the NHCF GOAL is achieved; and (iii) receive the SUSTAINABILITY SHARES for an amount equal to 10% (ten per cent) of the UNDERLYING SHARES, if the SUSTAINABILITY GOAL is achieved.

At the end of the PLAN, each BENEFICIARY can decide whether to instruct the sale, at the FINAL PRICE, of all the GENERALI

SHARES received (and thereby receiving the corresponding amount of money) or to continue to hold the GENERALI SHARES received on EXERCISE DATE, except for those sold in order to pay the taxes due.

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

The PLAN will be launched indicatively in the month of September 2026 (and in any case within 12 months of its approval in the ANNUAL GENERAL MEETING); the PLAN will have a duration of indicatively 3 years.

The implementation of the SHARE PLAN shall commence on the EXECUTION DATE in the relevant country.

4.3 The term of the plan.

The SHARE PLAN shall be in effect from the EXECUTION DATE to the EXERCISE DATE and it will have a duration of indicatively 3 years.

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.

Based on the current market conditions, it is expected that the number of shares that may be purchased or granted to the BENEFICIARIES in execution of the SHARE PLAN will be approximately 7,200,000, it being understood that the maximum number of SHARES will be determined based on market conditions as of the LAUNCH DATE and that, in any event, it shall not exceed 10,500,000. The number of OPTIONS that may be allocated shall be calculated subject to such limit and on the basis of the INITIAL PRICE, once it becomes available.

The allocation of the UNDERLYING SHARES, as well as the DIVIDEND EQUIVALENT SHARES, the MATCHING SHARES and the SUSTAINABILITY SHARES shall occur only at the end of the SHARE PLAN 's term and upon condition that the PLAN is IN-THE-MONEY and, for the SUSTAINABILITY SHARES, if the SUSTAINABILITY GOAL is achieved.

It is also understood that, in case the PLAN is OUT-OF-THE-MONEY, the DIVIDEND EQUIVALENT SHARES will be granted upon the achievement of the NHCF GOAL and the SUSTAINABILITY SHARES will be granted

upon the achievement of the SUSTAINABILITY GOAL.

The SHARES, once 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 the Article 2.2, above.

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 OPTIONS are registered, personal, unavailable and non-transferable on any *inter vivos* basis by the BENEFICIARY until the time of their exercise, in that they are assigned by GENERALI to the BENEFICIARY on a strictly personal basis. In any event, the OPTIONS shall not be pledged or be the subject of any other form of disposal, whether free of charge or for valuable consideration; they may not, moreover, be the subject of any enforcement measures or interim protective measures by any third party, under penalty of immediate forfeiture for the BENEFICIARY of all OPTIONS allocated to such BENEFICIARY under the SHARE PLAN. Once purchased, the SHARES may be freely traded.

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, 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.

Participation in the SHARE PLAN remains subject to the existence of an employment relationship with GENERALI or with one of its SUBSIDIARIES at the time the BENEFICIARY will subscribe to the PLAN.

BENEFICIARIES who lose the status of EMPLOYEES before the EXERCISE DATE (or on the different date established in the REGULATION), due to the achievement of retirement requirements, or in the framework of collective agreements expressly aimed at accompanying retirement, or disability with the right to receive a disability pension (also called “*Good Leaving*”), will be granted the right to obtain the refund of the INDIVIDUAL CONTRIBUTION accrued up to the time of the termination of the employment (therefore, the BENEFICIARY shall no longer have rights in relation to the OPTIONS and the SHARE PLAN) or to retain the rights arising out of the participation in the PLAN on a *pro rata temporis* basis (which is to say, on the basis of the INDIVIDUAL CONTRIBUTION accrued up to the termination of the employment).

In the event of the death of a BENEFICIARY before the EXERCISE DATE (or on the different date established in the REGULATION), the INDIVIDUAL CONTRIBUTION accrued by such BENEFICIARY at the date of the event shall be refunded in accordance with the applicable administrative and legal procedures (therefore, the respective heirs shall no longer have rights in relation to the OPTIONS and the SHARE PLAN). Such payment will be made as soon as possible after GENERALI has been informed of the BENEFICIARY’S death. The issues regarding inheritance rights will be governed by local applicable law.

BENEFICIARIES who cease to be part of the GROUP before the EXERCISE DATE (or on the different date established in the REGULATION) for reasons other than those of Good Leaving and further set forth in the REGULATION, will be granted the right to obtain the refund of the INDIVIDUAL CONTRIBUTION accrued up to the time of the termination of the employment (therefore, the BENEFICIARY shall no longer have rights in relation to the OPTIONS and the SHARE PLAN).

If a GENERALI GROUP’S COMPANY ceases to be part of the GENERALI GROUP before the

EXERCISE DATE (or on the different date established in the REGULATION), the BENEFICIARIES’ employment shall be considered as having terminated for the purposes of the PLAN on the date on which such event occurs, will be granted the right to obtain the refund of the INDIVIDUAL CONTRIBUTION accrued up to the time of the termination of the employment (therefore, the BENEFICIARY shall no longer have rights in relation to the OPTIONS and the SHARE PLAN).

The cases transfer of employment from GENERALI or a SUBSIDIARY to another company of the GENERALI GROUP and/or in the case of termination of the employment and concurrent creation of a new employment within GENERALI GROUP (e.g. transfer in a country where it was not possible to implement the Plan), will be set forth in the REGULATION.

In any case, during the ACCRUAL PERIOD, the BENEFICIARY may opt to interrupt the monthly accrual of the INDIVIDUAL CONTRIBUTION through the modalities which will be set forth in the REGULATION. In this case, the BENEFICIARY will not be granted the right to obtain the refund of the INDIVIDUAL CONTRIBUTION accrued up to that time and shall not be entitled to restart the accrual. The BENEFICIARY retains the rights arising out of the participation in the PLAN on a *pro rata temporis* basis (which is to say, on the basis of the INDIVIDUAL CONTRIBUTION accrued up to the termination of the employment).

The above is without prejudice to any more detailed provisions possibly included in the contractual documentation that regulates the SHARE PLAN and to the ADMINISTRATIVE BODY’S right to amend the terms indicated in this Article 4.8 in a more favourable way for the BENEFICIARIES, which may include an overall assessment of an affected BENEFICIARY’S remuneration, or even with reference to GENERALI SHARES allocated in execution of different incentive schemes.

4.9 Indication of any other causes for plan cancellation.

Not applicable.

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 redemp-

tion 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.

- 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.

- 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 cost of the SHARE PLAN is equal to the sum of the cost for the period covered by the SHARE PLAN, calculated as the product of the fair value of the right to receive SHARES, calculated on the LAUNCH DATE (grant date), multiplied by the number of rights that are estimated to be granted at the end of the period covered by the SHARE PLAN.

The cost is allocated *pro rata* over the DURATION OF THE PLAN, with a balancing entry in the specific equity reserve. The cost is updated at the end of each year if the number of rights that are estimated to be assigned at the end of the period changes.

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

Not applicable. The SHARE PLAN is funded through the purchase of own shares on the market, without dilution of capital.

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

Until the OPTION is exercised, the BENEFICIARY shall not receive the equity rights relating to the UNDERLYING SHARES nor shall be able to exercise the voting rights at the ANNUAL GENERAL MEETING.

Following the exercise of the OPTIONS, there are no limits on the exercise of equity rights and voting rights in relation to the

SHARES that shall be allocated under the SHARE PLAN. The SHARES received following the exercise of the OPTIONS shall have full and regular dividend 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.**

Each OPTION entitles, in the event of its regular exercise, to the purchase of 1 (one) SHARE, subject to the adjustments provided for in the REGULATION, as well as to the allocation, free of charge, of DIVIDEND EQUIVALENT SHARES, of the MATCHING SHARES for an amount equal to 20% (twenty per cent) of the UNDERLYING SHARES actually purchased and the SUSTAINABILITY SHARES for an amount equal to 20% (twenty per cent) of the UNDERLYING SHARES actually purchased, if the SUSTAINABILITY GOAL is achieved.

It is also understood that, in case the SHARE PLAN is OUT-OF-THE-MONEY, the DIVIDEND EQUIVALENT SHARES will be granted upon the achievement of the NHCF GOAL and the SUSTAINABILITY SHARES for an amount equal to 10% (ten per cent) of the UNDERLYING SHARES if the SUSTAINABILITY GOAL is achieved.

- 4.17 Expiry of options.**

Where SHARE PLAN is IN-THE-MONEY, the OPTIONS shall be automatically exercised on the EXERCISE DATE.

Where SHARE PLAN is OUT-OF-THE-MONEY, the OPTIONS shall automatically be forfeited on the EXERCISE DATE, with the consequent obligation for GENERALI to return the INDIVIDUAL CONTRIBUTION accrued to the BENEFICIARY.

It is also understood that, in case the SHARE PLAN is OUT-OF-THE-MONEY, the DIVIDEND EQUIVALENT SHARES will be granted upon the achievement of the NHCF GOAL and SUSTAINABILITY SHARES will be granted upon the achievement of the SUSTAINABILITY GOAL.

- 4.18 Method (American/European), timing (e.g. valid periods of exercise) and ex-**

ercise clauses (for example knock-in and knock-out clauses).

The OPTIONS shall have a European style of exercise and shall be exercised automatically on the EXERCISE DATE.

4.19 Exercise price for the option or terms for its determination, with regard in particular to: (a) any formula used for calculating the exercise price in relation to a particular market price; (b) the terms by which a market price is determined as the reference for determining the exercise price.

The OPTIONS shall be allocated free of charge to each BENEFICIARY.

The number of OPTIONS allocated free of charge to each BENEFICIARY shall be determined according to:

- the INDIVIDUAL CONTRIBUTION; and
- the INITIAL PRICE, being equal to the ratio of the INDIVIDUAL CONTRIBUTION divided by the INITIAL PRICE.

The latter shall be defined by the BOARD OF DIRECTORS resolving the launch of the PLAN (indicatively in September 2026) and calculated as the average of the closing prices of the GENERALI SHARES on the Euronext Milan of the month following the LAUNCH DATE (included) with the possibility of applying an adjustment factor up to +/-10% on the defined average price. The methodology for calculating the average price may possibly be subject to adjustments by the BOARD OF DIRECTORS,

considering the average price within a period between 1 and 3 months prior to or following the LAUNCH DATE, depending on market conditions.

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 Tables related to the plan.

Not applicable.

