

2022
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING



29 April 2022

**Report of the Board of Directors
to the General Meeting**

Item 7 on the Agenda
APPOINTMENT AND REMUNERATION OF THE BOARD
OF DIRECTORS FOR 2022-24

Index

Appointment and remuneration of the Board of Directors for 2022-24.

- | | |
|--|----|
| a. Determination of the number of members of the Board of Directors in office for the financial years ending on 31 December 2022, 2023 and 2024. | 2 |
| b. Appointment of the Board of Directors for the financial years ending on 31 December 2022, 2023 and 2024 | 4 |
| c. Determination of remuneration for the members of the Board of Directors for the financial years ending on 31 December 2022, 2023 and 2024 | 10 |

Annex 1

Guidance to shareholders regarding the size and composition of the Board of Directors to be appointed for the three-year period 2022-24.

Annex 2

Operating manual for the process of elections to the Assicurazioni Generali S.p.A. Board of Directors by list vote, under art. 28 of the Company's Articles of Association.

Report of the Board of Directors to the General Meeting

7. APPOINTMENT AND REMUNERATION OF THE BOARD OF DIRECTORS.

- a. Determination of the number of members of the Board of Directors in office for the financial years ending on 31 December 2022, 2023 and 2024.

Shareholders,

with the approval of the financial statements for the year ending on 31 December 2021, the term of office of the Board of Directors of your Company (the "Board") granted by the General Meeting held on 07 May 2019 for the three-year period 2019-21 comes to an end.

You are therefore asked to pass a resolution on the appointment of a new Board under art. 28 of the Company's Articles of Association (the "Articles of Association"), which will remain in office until the date of the General Meeting summoned for approval of the financial statements for the financial year ending on 31 December 2024. The resolution appointing the new Board must, in accordance with the Articles of Association, be preceded by a resolution determining the number of members to be elected.

In this regard, please note that the Board shall be composed of a minimum of 13 and a maximum of 17 directors.

The Code of Corporate Governance, to which our Company adheres, advises boards to express their own opinion, providing shareholders with a recommendation on the size and membership of the board of directors, taking into account the results of the self-assessment process conducted every year.

In this regard, in view of the results of the self-assessment process of the Board and its Committees, and taking into account the favourable examination by the Appointments and Remuneration Committee, the Board has given a favourable opinion which has been available to all interested parties since 24 February 2022

on our website (www.generali.com) and on the SDIR-NIS system managed by Spafid Connect S.p.A., at the address www.emarketstorage.com and is attached to this report (Annex 1).

As for the size of the Company's Board, following a series of detailed assessments, the recommendation is as follows:

In view of the above, the Board recommends that the number of Directors be not greater than 15 (fifteen) members.

Therefore, the draft resolution of the shareholders' meeting reflecting the content of the above proposal is as follows.

Draft resolution for the meeting

This having been stated, outlined below is the draft resolution of the General Meeting,

"The **General Meeting** of Assicurazioni Generali S.p.A., held at the offices of Assicurazioni Generali S.p.A. in Trieste, Piazza Luigi Amedeo Duca degli Abruzzi 1 being validly constituted and empowered to pass resolutions, in an ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- having regard to articles 19 and 28 of the Company's Articles of Association;
- having regard to the Report of the Board of Directors on this item of the agenda;

hereby resolves

to establish 13 as the number of members of the Board of Directors for the three-year term

2022-24 and therefore until the conclusion of the General Meeting to be called to approve the financial statements for the year ending on 31 December 2024.

That said, you are invited to pass a resolution on the number of members of the Board in office for the rest of this financial year up until the aforesaid shareholders' meeting to be held in 2025.

Milan, 14 March 2022

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the General Meeting

7. APPOINTMENT AND REMUNERATION OF THE BOARD OF DIRECTORS.

b. Appointment of the Board of Directors in office for the financial years ending on 31 December 2022, 2023 and 2024.

Shareholders,

with the approval of the financial statements for the year ending on 31 December 2021, the term of office of the Board of Directors of your Company (the "Board") granted by the General Meeting held on 7 May 2019 for the three-year period 2019-21 comes to an end.

You are therefore asked to pass a resolution on the appointment of a new Board under art. 28 of the Company's Articles of Association (the "Articles of Association"), which will remain in office until the date of the General Meeting summoned for approval of the financial statements for the financial year ending on 31 December 2024. The Board is appointed on the basis of lists submitted by the shareholders and/or the outgoing Board, according to the procedure described in article 28. To help those interested in the submission of lists, an operating manual has been prepared and is available at the Company's website in the Governance/Shareholders' Meetings/2022 Shareholders' Meeting section and attached to this report (Annex 2).

Candidates must meet the requirements of professionalism, integrity and independence established by law, must not be subject to any of the ineligibility criteria provided by current legislation (including article 36 of Law no. 214 of 22 December 2011), and must meet the requirements of Generali's Fit & Proper Policy under article 5, paragraph 2, sub-paragraph n) of IVASS Regulation no. 38 of 3 July 2018. They must also comply with the provisions of the legislation implementing Directive 2009/138/EC of the European Parliament and of the Council, dated 25 November 2009, on the taking up and operating insurance and reinsurance businesses (referred to as Solvency II).

Each candidate may only appear on one list, upon penalty of ineligibility.

At least half of the directors must meet the requirements of independence set out by law for Statutory Auditors. If the number of members of the Board established by the General Meeting is not a multiple of two, the number of Independent Directors required shall be rounded up to the next highest number.

The composition of the Board must also respect the gender balance criteria required under current legislation, and therefore, for the next three-year period, at least two-fifths of the members must be chosen from the less represented gender. If this number is a fraction, it will be rounded up to the next highest number. Each list shall contain a number of candidates able to ensure compliance with gender balance, under current legislation. The number of candidates, who are listed in numerical order, shall not exceed the number of candidates to be elected.

As stated also in the notice of call for this General Meeting, and according to the Articles of Association and applicable legislation, shareholders who, alone or together with other shareholders, represent at least 0.5% of the Company's share capital are entitled to present a list. Each party entitled to vote, even if through a third party or a trust company, the companies directly or indirectly controlled by them, as well as the companies directly or indirectly subject to common control, may submit and may vote on only one list. Support given to any lists and votes cast in contrast with the provisions of the previous section shall not be taken into account.

Pursuant to CONSOB notice no. DEM/9017893 of 26 February 2009, Shareholders intending to submit minority lists are advised to lodge a statement, together with the list and the additional documentation required under article 28 of the Articles of Association, declaring that they have no direct or indirect connection, under the combined provisions of Art. 147-ter, paragraph 3, of the CLFI and Art. 144-*quinquies* of the Issuers' Regulation, with the Shareholder that owns the relative majority shareholding (Mediobanca S.p.A.). Such statement must specify any existing relations, if meaningful, with the shareholder that has the related majority shareholding, if identifiable, and the reasons why such relations are not considered to be determinant for the existence of the said connection; alternatively, the absence of these relations must be specified.

In view of the renewal of the outgoing Board of Directors, as notified to the public, the Board has decided to draw up its own list, in compliance with the procedure available on the Company's corporate website in the *Governance - Board of Directors* section. The Board submits, along with the list and associated proposals, a report on the preparatory process and on the reasons for the selection of the candidates consistent with the criteria, as well as the majorities with which the resolutions of the Board were carried at the various stages of the process, starting with the adoption of any procedure, and indicating the number of directors who voted against or abstained.

In the event that a list of candidates is submitted by the Board of Directors and in line with the Consob Notice no. 1/22 of 21 January 2022, shareholders are recommended to submit a list declaring that there is no connection with the list submitted by the Board of Directors, and specifying the significant existing relationships and the reasons why these relationships have not been considered to be of importance due to the existence of a connection, or the absence of the aforementioned relationships.

Lists submitted by the Shareholders must be lodged at the Company's registered offices at least 25 days prior to the date of first call of the General Meeting, and therefore by Saturday 2 April 2022, and must be submitted with information on the Shareholders who presented them, including the total percentage of share capital they own. The list submitted by the Board of Directors shall be published in the same manner as lists presented by Shareholders no later than the thirtieth day prior to the date of the General Meeting on first call and, therefore, by Tuesday

28 March 2022. In this regard, the Board of Directors has chosen to exercise this right, approving its list on 14 March 2022. The list will be published within the statutory terms.

The lists must also be accompanied by the following documentation:

- a) the curriculum vitae of each of the candidates, containing exhaustive information on their personal and professional characteristics and the competences gained in the fields indicated as being relevant in the opinion attached hereto (Annex 1), approved by the outgoing Board;
- b) declarations in which each candidate accepts the nomination, agrees to accept the office if elected and attests, under his or her own responsibility, that he or she is not subject to any causes of incompatibility or ineligibility and meets the requirements of respectability, professional conduct and, if applicable, independence required by current legislation and the Code of Corporate Governance (the "Code");
- c) for the lists submitted by Shareholders, copies of certificates issued by intermediaries attesting the ownership of the percentage of share capital required for presentation of lists: ownership is determined based on the shares registered on the date the list was lodged.

The lists submitted by Shareholders will be published by Generali no less than 21 days prior to the date of the first session of the General Meeting, therefore by 6 April 2022, which is also the deadline for submitting documents demonstrating the Shareholders' right to submit the list.

The election of the Board will be conducted in accordance with article 28.10 of the Articles of Association and, in accordance with the Consob Notice no. 1/22 of 21 January 2022, the potential scenarios depending on the outcome of the votes of the General Meeting are summarised below:

- 1) in the event that only one list is submitted, or that only one list passes the threshold set by article 28.10, sub-paragraph i) - votes equal to the half of the threshold required for submitting a list of candidates - article 28.10, sub-paragraph j) of the Articles of Association will apply and all Board

Members will be selected from the only list, which will be considered if approved with a relative majority;

- 2) in the event that two lists are submitted, or that only two lists pass the threshold set by article 28.10, sub-paragraph b) - votes equal to 5% of the share capital - article 28.10, sub-paragraph a) of the Articles of Association will apply and all Board Members except three will be selected from the list which has received the highest number of votes, whilst the final three Board Members will be elected from the list which receives the second highest number of votes;
- 3) in the event that three or more lists are submitted and the third of these lists passes the threshold set by article 28.10, sub-paragraph b) of the Articles of Association - votes equal to 5% of the share capital - article 28.10, sub-paragraph b) of the Articles of Association will apply and the Board will be appointed as follows:
 - a) if thirteen or fourteen Board Members are to be elected, nine or ten will be taken from the list which receives the highest number of votes and **four** will be taken from the list which received the second and third highest number of votes respectively, sub-divided in accordance with article 28.10, sub-paragraph b) of the Articles of Association:
 - i. if the third list has obtained at least two thirds of the number of votes of the second list, the four board members elected will be the first two candidates on each of the two minority lists;
 - ii. if the third list has obtained at least one quarter but less than two thirds of the number of votes of the second list, the four board members elected will be the first three candidates on the second list and the first candidate on the third list;
 - iii. if the third list has obtained less than one quarter of the number of votes of the second list, all four board members will be taken from the second list;
 - b) if fifteen, sixteen or seventeen Board Members are to be elected, ten, eleven or twelve will be taken from the list which receives the highest number of votes and **five** will be taken from the list which received the second and third

highest number of votes respectively, sub-divided in application of article 28.10, sub-paragraph b) of the Articles of Association:

- i. if the third list has obtained at least half of the number of votes of the second list, the five board members elected will be the first three candidates on the second list and the first two candidates on the third list;
- ii. if the third list has obtained at least one fifth but less than half of the number of votes of the second list, the five board members elected will be the first four candidates on the second list and the first candidate on the third list;
- iii. if the third list has obtained less than one fifth of the number of votes of the second list, all five board members will be taken from the second list.

The above is intended without prejudice to the provisions of sub-paragraphs e) and f) of article 28.10 of the Articles of Association with regard to safeguarding of the independence and gender requirements stipulated for the composition of the Board of Directors and which could result in the substitution of the Candidates elected on the basis of the above described procedure with other Candidates from the same list who have the independence requirements and/or are of the less represented gender.

Lists submitted which do not comply with the provisions of art. 28 of the Articles of Association will be considered not to have been submitted.

In this context, note that the Code, to which our Company adheres, advises the Board to express, in the lead up to each renewal, its own recommendation for the Shareholders regarding the qualitative and quantitative composition of the Board considered to be optimal, taking into account the results of the annual self-assessment process conducted every year.

In relation to the foregoing, in view of the results of the self-assessment process of the Board and its Committees and the dialogue activities with shareholders and investors, and in light of the favourable examination by the Appointments and Remuneration Committee, the Board approved the guidance opin-

ion which has been available to all interested parties since 24 February 2022 on our website (www.generali.com) and on the SDIR-NIS system managed by Spafid Connect S.p.A., at the Internet address www.emarketstorage.com and is attached to this report (Annex 1).

With regards to the profile of the composition of the company's governing body, following detailed assessments, to which the reader is referred, the recommendation is as follows:

In view of the above and the outcome of the recent self-assessment process, which took into account the reference framework described above and the discussions with the main shareholders, proxy advisors and associations representing institutional investors, the Board considers that, as regards the Company and the Group's business goals and strategic vision, its current composition, generally speaking, correctly and fairly reflects the different components (executive, non-executive, independent) and the personal, professional and managerial skills, an international profile and an appropriate balance in terms of gender, educational and cultural background, age and seniority.

It is therefore recommended that the various components and the key competences identified by the Board in execution of art. 5.2.n of IVASS Regulation no. 38, possessed today by the current Board, be substantially confirmed in the new Board, with the addition of further competences in the Digital sector, Information Technology and cyber security from an international perspective, acquired in different geographical contexts and in the Generali Group's key markets, in a vision that takes account of both the individual and collegial dimension.

The Board emphasises the importance of:

- a) *ensuring that the new Board has a balanced combination of personal and professional profiles, competences, experiences, ages and diversity profiles;*
- b) *considering, in the selection of the candidates, the presence and broad diffusion of soft skills, including: independence of thought, ability to work collectively, ability to interact with management and, in general, aptitude for dialogue, a balanced approach to achieving consensus, also with a view to managing conflicts in a balanced, constructive manner;*
- c) *preserving the current ratio between the*

number of executive and non-executive Directors, and confirming the system whereby operating powers are delegated to a single managing director;

- d) *ensuring the distribution of seniority, assessing the suitability of retaining some directors who are currently in post, for the implementation of the 2022-24 strategic plan, and at the same time confirming the value of age diversity among the Directors and the benefits of alternation;*
- e) *compatibly with the Company's business goals and the objectives of the new strategic plan, giving priority to an understanding of the insurance and financial market, the ability to understand and assess the business model and medium/long-term strategic scenarios, the candidates' international profile (including experience in different geographical regions), the need for the candidates to be open to the challenges of technological innovation and, specifically, digitalisation in insurance and finance in general;*
- f) *recognising the availability of time and energies as a key element for effective performance of the role of Company director, taking into account the tendency for the commitment required of members of the Board and the board committees to increase;*
- g) *guaranteeing the presence of a clear majority of independent directors in accordance with the Code, and ensuring a structure based on the vital role, particularly as regards investigation and recommendations, of the board committees, where the incoming Board is advised to increase the presence of the independent directors with particular reference to committees not envisaged by the Code or by legislation;*
- h) *given the need for the Board to be supported by board committees – with competences in control and risks, remuneration and appointments – created as indicated by the Code and chaired by independent directors, forming, in addition to these committees and the related party transactions committee as envisaged by law and current regulations, other committees with competences in the following areas: corporate governance, social and environmental sustainability, investments and strategic transactions;*
- i) *forming board committees with not more*

than 5 members. The board committees recommended by the Code should be composed of non-executive and, in the majority, independent directors, and chaired by an independent Director. Committees other than those indicated by the Code should be formed of a suitable number of independent directors and chaired by a non-executive Director. The membership of all the committees should be different as regards at least one member and the presence of at least one Director drawn from minority lists must be granted in each of them;

- j) ensuring, also in light of regulatory developments (notably Solvency II and regulations relating to accounting policies), that the Board has the necessary professional competences, already present today, to monitor the internal control and risk management system (specifically, for the application of accounting policies, assessment and management of risks and solvency requirements), which are also included in the composition of the relevant board committee and support the effectiveness of its role;
- k) also ensuring, in conformity with the recommendations of the Code, the presence on the Board of at least one expert in financial, accounting and actuarial matters and one expert in remuneration and incentive systems and tools, to be appointed respectively to the Control & Risks Committee and the Appointments & Remuneration Committee;
- l) considering, in consistency with the Group strategic vision, the growing need for ESG (Environment, Social, Governance) competences, also within a board committee, so that the Board can effectively oversee management decisions and management of risks relating to medium/long-term sustainability, including assessment and management of environment-related risks;
- m) also take in consideration the addition of other skills in the Digital and Information Technology sector with an international perspective.

Given the importance of certain roles, the following specific indications are provided:

Chair of the Board of Directors

- *authoritativeness and experience as a member of boards of directors of complex listed companies;*

- *detailed specific knowledge of corporate governance in contexts of a similar size and complexity;*
- *consolidated reputation on the Italian and international market;*
- *understanding of the businesses in which the Generali group operates;*
- *leadership and steadiness to guarantee the functioning of the Board, by encouraging internal discussion and leveraging listening, mediation, synthesis and communication capabilities and independence of thought so as to establish the chair as a role super partes on the Board.*

In accordance with Regulation 38, the Chair does not perform any management functions.

Managing Director

- *consolidated professional competence in the sectors in which the Generali group operates, acquired, preferably as managing director, at international groups comparable to Generali in terms of size, geographical presence and complexity;*
- *recognised leadership in the management of the internal organisation of comparable groups on the Italian and international market;*
- *recognised leadership in the management of relations with key stakeholders, with a high sensitivity and exposure to the market, investors and analysts;*
- *strategic vision and awareness of issues relating to digital innovation and financial, socio-environmental and governance sustainability;*
- *significant ability to interact with shareholders and public and private institutions, at domestic and international level.*

Lastly, we recommend – while confirming the Shareholders' right to form their own opinions regarding the optimal composition of the new Board and to present candidacies consistent with their opinions – that, at the time of presentation of the lists, Shareholders provide appropriate evidence, identifiable in each candidate's curriculum vitae, of the alignment of the candidates' skills as indicated in their lists (to be described not only in terms of individual qualifications, skills, capacity and experiences, but also in terms of the overall composition of the Board as a collegial body) with those identified here by the Board.

In compliance with the requirements of the Code, those who intend to submit a list containing a number of candidates greater than

half of the members to be elected are invited:

- a) to provide adequate information, in the documentation presented for submitting the list, about the compliance of the list with the opinion expressed by the governing body, also with reference to the diversity criteria (please refer to the Diversity Policy regarding the members of the corporate bodies, published in the section *Governance - Governance System - Diversity Policy* of the Company's website, generali.com);
- b) to indicate their candidate for the office of chairman of the governing body, whose appointment takes place in the manner identified in the Articles of Association.

All Shareholders who intend to present a list of

candidates are asked to complete the documentation listed above with evidence that the candidates' competences are aligned with those identified by the Board in its recommendations.

This being stated, you are invited to pass resolutions regarding the appointment of members of the Board to remain in office for the remainder of this financial year and until the General Meeting which will be called to approve the financial statements for the year closing on 31 December 2024, expressing your preference for one of the lists presented by the parties entitled to present them under the provisions of the Articles of Association referred to above.

Milan, 14 March 2022

THE BOARD
OF DIRECTORS

Report of the Board of Directors to the General Meeting

7. APPOINTMENT AND REMUNERATION OF THE BOARD OF DIRECTORS.

- c. Determination of remuneration for members of the board of directors for the financial years ending on 31 December 2022, 2023 and 2024.

Shareholders,

You are called to a General Meeting to appoint the Board of Directors of your Company (the "Board") for the three-year period 2022-24 and to determine, under the first paragraph of article 2389 of the Italian Civil Code, the remuneration payable to members of the Board of Directors for the duration of their term of office.

For the outgoing directors, the unitary fee is composed of a fixed fee of € 100,000.00 gross per annum (increased by 50% for members of the Executive Committee, which however was not formed in the current three-year mandate), and an attendance allowance of € 4,000.00 gross for each Board meeting (and each Executive Committee, when one is formed). In addition to this, each member may receive reimbursement of all out-of-pocket expenses incurred in order to attend meetings and other tasks carried out on account of their office.

In relation to the above, the Board, with the support of the Appointments and Remuneration Committee and an external consultant, has prepared a comparable issuer benchmarking study. The study confirmed that, in relation to the characteristics and standing of the Generali Group, the remuneration package is substantially suitable.

For the three-year period of office of the Board to be appointed by the General Meeting, and therefore up to the date of the General Meeting called to approve the financial statements for the year ending on 31 December 2024, it is therefore recommended that each member of the Board receive, in addition to reimbursement for out-of-pocket expenses incurred to attend

meetings and perform other activities required by their office:

- a gross annual fee of € 100,000.00, increased by 50% for those people who are members of the Executive Committee, if one is set up;
- a gross amount of € 4,000.00 as an attendance allowance for each meeting of the Board of Director and the Executive Committee, when one is formed.

Therefore, the draft resolution of the shareholders' meeting reflecting the content of the above proposal is as follows.

"The **General Meeting** of Assicurazioni Generali S.p.A., held at the offices of Assicurazioni Generali S.p.A. in Trieste, Piazza Luigi Amedeo Duca degli Abruzzi 1 being validly constituted and empowered to pass resolutions, in an ordinary session, pursuant to article 2369 of the Italian Civil Code and article 21 of the Company's Articles of Association,

- having regard to article 2389 of the Italian Civil Code;
- having regard to articles 19 and 36 of the Company's Articles of Association;
- having regard to the Report of the Board of Directors on this item of the agenda;

hereby resolves

1. to determine the annual remuneration payable to each member of the Board of Directors for the 2022-24 three-year term of office as follows:
 - a) a gross annual fee of € 100,000.00, increased by 50% for those persons who are members of the Executive Committee, where such is formed;

- b) a gross amount of € 4,000.00 as an attendance allowance for each Board of Directors' Meeting and Executive Committee Meeting, where such is formed.
2. this resolution shall take effect for the entire

three-year period of office of the Board of Directors appointed today by the General Meeting, and therefore until the date of effective approval of the financial statements for the financial year ending on 31 December 2024.”

Milan, 14 March 2022

THE BOARD
OF DIRECTORS

2022
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING



29 April 2022

**Guidance for the Shareholders
on the dimensions and composition
of the board of directors for the
three-year period 2022-24**

Guidance for the Shareholders
on the dimensions and composition
of the board of directors
for the three-year period 2022-24

1. INTRODUCTION

The **Corporate Governance Code** (hereinafter, the “Code”) recommends that, in the period prior to its renewal, the board of directors issue guidance on the quantitative and qualitative composition it deems optimal. This guidance should take account also of the outcome of the self-assessment on the size, composition and functioning of the board of directors and its committees, and also consider the role played by the board in formulating strategies and monitoring operations and the adequacy of the internal control and risk management system.

It is also recommended that the board of directors request that parties who present lists where the number of candidates is greater than half the number of members to be elected:

- a) provide adequate information, in the documentation presented for the filing of the list, on the compliance of the list with the board of directors’ guidance, including with diversity and gender equality criteria, in order to meet the primary objective of ensuring that the board members possess adequate expertise and professionalism;
- b) indicate their candidate for the position of chair of the board of directors ⁽¹⁾.

The guidance also sets out the managerial and professional profiles and the competences deemed necessary, also in relation to the company’s sectoral characteristics, considering the diversity criteria and the recommendations on the maximum number of positions held to be compatible with effective performance of the position of company director, given the commitment required by the role. The guidance of the outgoing board of directors is to be published on the company website sufficiently in advance of the publication of the notice of call of the general meeting for its renewal ⁽²⁾.

In affirming the central role of the board of directors in the governance of companies and insurance groups, **insurance regulations** (specifically IVASS Regulation no. 38 of 3 July 2018, hereinafter “Regulation 38”, and the guidance on the governance system issued by the EIOPA) indicate that the self-assessment process be held at least on an annual basis and that the board of directors provide guidance on the professional figures whose presence on the board is deemed appropriate, proposing any necessary corrective action. In conducting the self-assessment, the board is also required to verify that the number of independent members is adequate in relation to the activities of the company ⁽³⁾.

(1) It should be noted that the Consob’s warning notice no. 1/22 of 21 January 2022 regarding the submission of a list by the Board for its renewal remarks the opportunity of a timely publication of the Board slate “with the possible indication of the candidates for the role of President and CEO”.

(2) The reference is to Recommendation no. 23 of the Code, which is intended for companies other than those with concentrated ownership: the Code was approved in December 2019 by the Corporate Governance Committee (formed by ABI, ANIA, Assonime, Confindustria, Borsa Italiana S.p.A. and Assogestioni di Borsa Italiana S.p.A.), published on 31 January 2020, and was adopted by Assicurazioni Generali S.p.A. with the board resolution of 14 October 2020.

(3) The **national and European legislation applicable to insurance companies** comprises: Lgs. decree no. 209 of 7 September 2005, as subsequently amended and integrated (Private Insurance Code); Ministry of Economic Development Decree no. 220 of 11 November 2011, Decree Law no. 201 of 6 December 2011, IVASS Regulation no. 38 of 3 July 2018; Regulation (EU) no. 1094/2010 of the European Parliament and Council of 24 November 2010, which establishes the European Supervisory Authority (European Insurance and Occupational Pensions Authority), amends decision no. 716/2009/EC and repeals Commission decision 2009/79/EC; Directive 2009/138/EC of the European Parliament and Council of 25 November 2009, on the taking up and pursuit of the business of insurance and reinsurance (Solvency II); Delegated Regulation (EU) 2015/35 of 10 October 2014 (Delegated Acts) supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of insurance and reinsurance (Solvency II); the Guidances issued by the European Insurance and Occupational Pensions Authority (EIOPA).

The common objective of these provisions is to guarantee that, through its members, the board of directors performs its role in an effective manner, as it will be able to call on the necessary personal and professional profiles: this implies that the professional competences required to achieve this result be clearly identified *ex ante* and, if necessary, reviewed over time to take account of strengths and any areas needing attention. It also implies that the process for the selection and appointment of candidates take into account the recommendations that the outgoing board provides for the Shareholders.

* * *

In this context, the Board of Directors (the "Board") of Assicurazioni Generali S.p.A. (hereinafter: "Generali"; or the "Company") has identified, on a preventative basis, with the support of the Appointments & Remuneration Committee (hereinafter: the "ARC"), the theoretical qualitative/quantitative composition it deems optimal for the performance of its activities. Its analysis covered the experience, professionalism, and independence of the candidates, given that their authority and professionalism must be commensurate with the duties that the directors are required to perform on the board and the board committees, in view of the size and complexity of the Company, its strategic vision and its business objectives.

In so doing, the Board has also taken into account the new strategy of the Generali group for the three years 2022-24 announced to the market on 15 December 2021 and the Company corporate governance system, also reflected in the Articles of Association and the internal regulations, *in primis*, the *Regulation of the Board of Directors and the Board Committees*, and also the *Diversity Policy for the members of the governing bodies*, which was updated with the board resolution of 10 November 2021.

In light of the above, the Board, with the support of the ARC, drew up this Guidance, which it presents for examination and assessment by the Shareholders in preparation for their next general meeting, when the items on the agenda will include the appointment of the Board for the three years 2022-24, after determination of the number of its members.

The Guidance also takes into account the findings of the self-assessment conducted by the Board on nearing the completion of its three-year term of office and reflects the strategic vision for the three years 2022-24. It also takes account of the findings of the discussions held with various Company stakeholders (e.g.: institutional investors, proxy advisors, etc.), as well as of the examination of national and international benchmarks and good corporate practices.

The Guidance also provides indications for the current Board pursuant to the Procedure for the presentation of a list for the renewal of the Board of Directors by the outgoing Board of Directors, approved at the board meeting of 27 September 2021.

2. QUANTITATIVE CONSIDERATIONS: THE SIZE OF THE BOARD

2.1. Board evaluations for Shareholders to consider - According to established rules of corporate governance, the number of members of companies' board of directors must be adequate for the dimensions and complexity of their organisational structure, so that the board is able to effectively monitor all corporate operations, in terms of providing guidance and supervising management.

In 2019, the General Meeting set the number of members of the board of directors at 13 and the Articles of Association, amended *in parte qua* by the Extraordinary General Meeting of 30 April 2020, envisage a minimum of 13 and a maximum of 17 members.

A large number of Directors does not always permit effective interaction at board meetings, with the result that the contribution offered by each member of the collegiate body would be affected. On the other hand, having too few members does not make it possible to ensure that the composition of the committees is aligned with growing governance requirements and the complexity of managing large companies, especially companies subject to industry supervisory regulations ⁽⁴⁾.

The correct size of the board of directors is also determined in relation to the number and composition of the board committees, where a decisive role is assigned to members who meet the independence requirement in accordance with the Code. The presence of committees with advisory, recommendatory and investigative functions is an accepted organisational model in established national and international practice, which can raise the efficiency and effectiveness of the board's operations and consequently the quality of the decisions taken: this was clearly confirmed during the three-year term of office of the current Board, when the Board was assisted not only by the Related Parties Transactions Committee (hereinafter: "RPTC") and the committees recommended by the Code, but also by two other committees: the Investment Committee (hereinafter: "IC") and the Strategic Transactions Committee (hereinafter: "STC"). Furthermore, the Board assigned to the Corporate Governance and Social & Environmental Sustainability Committee (hereinafter: "GSC") the task of providing support on analysis of issues of relevance for the creation of long-term value, envisaged by Recommendation no. 1 of the Code.

The number of Directors must therefore be adequate with a view to the formation of board committees, of which all the members of the Board are required to be part, avoiding an excessive accumulation of posts: in committees recommended by the Code, the independent Directors must form a clear majority and the committee chair shall be an independent member.

That said, international best practice does not indicate an ideal number for the composition of the boards of directors of listed issuers, but advises that the number simply be adequate for the conduct of the corporate business of the issuer.

On this basis, in order to draw up its own proposal, with the support of the ARC, the Board examined a selection of issuers consisting of international peers from the insurance industry and comparable Italian issuers. It also analysed the issuers in the FTSE MIB index, finding a variety of situations. It found that boards of directors consist of a minimum of 9 members ⁽⁵⁾ to

(4) In the current three-year term, the Board formed 6 board committees, including those recommended by the Code. All the Directors were members of at least 2 committees and the average participation of all of them on the committees was 2.6: this is lower than the average of the financial companies of the FTSE MIB index (4.2), while the average number of members of the committees was higher than average (5.7, compared with an average of 3.8 for the overall index). All the Directors were members of at least 2 committees: one Director was a member of 5 committees, two Directors of 4 committees, one Director of 3 committees and the other 9 Directors of 2 committees.

(5) Including: ENI, ENEL, Snam, Saipem, Amplifon, Italgas, Banca Generali, Poste Italiane and Fineco Bank.

a maximum of 19 (Unipol) ⁽⁶⁾: moreover, the average figure for issuers in the financial sector is 13.8 members ⁽⁷⁾ and 12 for the comparable national issuers considered and the companies in the FTSE MIB index ⁽⁸⁾.

The self-assessment conducted at the end of the three-year term found out that the orientation of the large majority of Directors was to confirm the current number of members. However, in order to take into account the need to strengthen the current presence in the Board, which is already consolidated, with further managerial skills and technics, which will be discussed further on, it is considered that the number of members can be increased up to 15.

The Board reached this orientation based on the need to take account of different perspectives and criteria, in order to ensure a balanced quantitative and also qualitative composition. Significant weight was given to the international character of the Generali group, which suggests that appropriate consideration be given to the presence of Directors with an international profile; to the need to count on the support of an adequate number of people whose knowledge, competences and technical expertise enable them to understand the Company's activities and the main risks to which it is exposed and the challenges of competition and technological developments; to the need to count on an adequate number of independent members to ensure the efficient working of the committees and an appropriate balance of the competences present on the committees.

2.2 Recommendation of the Board - *Having regard to the above, the Board recommends that the number of Directors be confirmed up to a maximum of 15 (fifteen) members.*

(6) Public data obtained from the corporate governance and share ownership reports for 2020.

(7) Figures taken from Assonime – *Emittenti Titoli, Note e Studi 1/2019. La Corporate Governance in Italia: autodisciplina, remunerazioni e comply-or-explain (anno 2020). January 2021.*

(8) The comparable Italian issuers are ENI S.p.A., ENEL S.p.A., Unicredit S.p.A., Intesa San Paolo S.p.A., Telecom Italia S.p.A. and Poste Italiane S.p.A.

3. QUALITATIVE CONSIDERATIONS: THE COMPOSITION OF THE BOARD

3.1. Board evaluations for Shareholders to consider - The Code recommends that the board of directors consist of executive and non-executive directors, including a significant number of independent directors, all with the appropriate professional expertise and competences for the tasks assigned to them. It also specifies that the number and competences of the non-executive directors be such as to ensure they have a significant weight in the resolutions carried by the Board and to guarantee effective monitoring of management.

The Code also recommends that issuers apply diversity criteria, including gender diversity criteria, to the composition of the board of directors, compatibly with the main priority of ensuring adequate competence and professionalism of its members. On this point, the Diversity Policy for members of the corporate bodies approved by the Board stresses the strategic importance of diversity as a factor for promoting leadership and innovation and for pursuing sustainable success, as regards the qualitative and quantitative composition of the corporate bodies as well as of management. Generali recognises and embraces the benefits of diversity and inclusion with respect to parameters such as gender, age, ethnicity, geographical origin, cultural identity, qualifications, competences, training and professional career.

Insurance legislation also lays down specific professional requirements to be met by the members of the board of directors for the healthy and prudent management of insurance companies and groups, in addition to those of respectability and independence, while art. 36 of Law no. 214 of 22 December 2011 establishes a prohibition on interlocking ⁽⁹⁾.

According to best practice, the presence of independent directors is an appropriate solution to guarantee the composition of the interests of all shareholders.

It is good practice that the lists of candidates for the post of director be accompanied by an indication as to whether the candidates qualify as independent pursuant to Recommendation no. 7 of the Code, it being understood that it is up to the board of directors to assess the independence of its members ⁽¹⁰⁾. Furthermore, it is good practice that a director who has indicated that they qualify as independent undertakes to maintain their independence for the duration of the mandate.

Acceptance of the post of member of the board of directors involves – in companies like Generali that adopt the Code – a prior evaluation by the candidate that they are able to devote the necessary time to diligent performance of their tasks, taking account of the number of directorships or auditorships held in other issuers listed on Italian or foreign regulated markets, in financial, banking or insurance companies or other large companies, and of any other professional activities ⁽¹¹⁾. On this point, the Board as a rule considers a limit of two posts for

(9) The insurance regulation is contained in Ministry of Economic Development decree no. 220 of 11 November 2011 – enacting art. 76 of the Private Insurers Code – to which reference should be made. In compliance with art. 36 of Law no. 214 of 22 December 2011, setting out provisions with regard to *personal cross-shareholdings on the credit and financial markets and to the prohibition on the holders of posts on the management, surveillance and control bodies and the top managers of companies or groups of companies operating on the credit, insurance and financial markets, to take on or exercise similar posts in competitor companies or groups of companies*, it is recommended that candidates be indicated for whom the non-existence of causes of incompatibility prescribed by the law in question and by insurance laws has already been verified.

(10) Cf. Recommendation no. 19.d of the Code, whereby the appointments committee assists the board of directors in the *“eventual presentation of a list by the outgoing board of directors to be carried out using methods that ensure its transparent formation and presentation”*. The Q&A to Recommendation 19 specifies that the provision also refers to lists that may be presented by shareholders meeting the requirements of law.

(11) For these purposes, Generali considers entities with shareholders' equity in excess of 10 billion euro to be of significant dimensions.

executive directors and a total of five for non-executive directors to be compatible with effective performance of the role of Director. Multiple offices held in companies in the same corporate group are considered as a single office. The commitment required of the Directors is not limited to attendance at board meetings, it also involves prior analysis of the documentation (often voluminous) made available before each board meeting, as well as attendance at the meetings of the board committees of which they are a member and at informal strategic and training and/or induction sessions ⁽¹²⁾.

During its term of office, the Board implemented the provisions of art. 5.2.n of Regulation 38 with regard to the qualitative composition of the Board, establishing that as a body it was in possession of adequate knowledge at least with regard to insurance and financial markets, governance systems (including personnel incentive systems), financial and actuarial analysis, the regulatory context, business strategies and corporate models ⁽¹³⁾.

At the same time, art. 4 of Regulation 38 stipulates that monitoring of the corporate governance system should cover every type of company risk, including environmental and social risks that the company generates or to which it is exposed. In this connection, it is appropriate that all the competences indicated above, possessed today by the current board of directors, in a vision that takes account of both the individual and the collegial dimension, be represented in the new Board and that shareholders who present lists provide evidence of the possession of such competences for each of their candidates.

The mix of competences of the Board should be well balanced and backed by knowledge of the business, considering its complexity and the need to complete the strategic development path launched by the current Board with the approval of the 2022-24 plan.

Currently, non-executive directors make up 90% of the Board (92% at time of appointment). They are decisive participants in all the decisions taken by the Board and called to perform an important role in discussing and monitoring the proposals and decisions of the only director with delegated powers (the Managing Director and Group CEO).

(12) The data in this note refer to the number of meetings held in the 2019-2021 three year period until 31 December 2021. The length of meetings is the average recorded in the same three year period up to the 31 December 2021. The availability of time and resources to devote to execution of the post of member of the Board, given its nature and quality, is a fundamental requirement that the candidates must guarantee, also with respect to activities arising from membership of the board committees. In the three years 2019-21, an annual average of 16 Board meetings were held; 17.3 meetings of the Risk & Control Committee (hereinafter: "RCC"); 9 meetings of the IC; 7.6 meetings of the STC; 6.7 meetings of the GSC; 14 meetings of the ARC, of which 7 for Appointments, 3 for the *ad hoc* Appointments and 11.7 for Remuneration; 3.7 meetings of the RPTC. The annual average duration of Board meetings during the three years was approximately 3 hours and 53 minutes. In addition to the above, each Director devoted time to participation in *off-site events on strategic matters* held during the three years, the two annual meetings for the independent directors and the annual meeting for the non-executive directors. Naturally, time was also given to preparation for the meetings. In consideration of the above, the Board recommends that candidates accept the post when they believe they are able to devote the necessary time and energy, taking into account the commitment required for other working or professional activities, as well as for other corporate posts.

(13) In this context, *knowledge of the insurance and financial market* signifies awareness and understanding of the broad entrepreneurial, economic and market context in which the company operates and awareness of the level of knowledge and needs of its clients. *Knowledge of strategy and the business model* means having a detailed knowledge of the company's strategy and business model. *Knowledge of the governance system (including the personnel incentive systems)* signifies awareness and understanding of the risks to which the company is exposed and the ability to manage them: also, the ability to verify the effectiveness of the measures taken by the company to guarantee effective governance, supervision and control of operations and, if necessary, the ability to manage change in these areas. *Knowledge of financial and actuarial analysis* signifies the ability to interpret the company's financial and actuarial information, identify and assess key factors, implement appropriate checks and adopt the necessary measures based on the information available. Finally, *knowledge of legislation and legislative requirements* implies awareness and understanding of the regulatory context in which the company operates, in terms of requirements and expectations imposed by legislation and ability to adapt promptly to any changes.

The Board consists 60% of independent directors (62% at the appointment) ⁽¹⁴⁾ and the less represented gender accounts for 40% (38.5% at time of appointment) ⁽¹⁵⁾. The average age of its members is currently about 63 years ⁽¹⁶⁾.

Today, directly or through representatives, the Board reflects the presence of some of the most important shareholders, entrepreneurs from a variety of business sectors, managers of important Italian and foreign companies, university professors in economics and finance, and representatives of the professions (see the relevant section of the [company website](#)). More specifically currently:

- 80% of the directors have experience in insurance, finance and accountancy and specific knowledge of legislation and regulatory requirements as well as managerial experience;
- 50% have experience as directors in large cap issuers;
- 20% have academic expertise;
- 10% have consolidated entrepreneurial experience.

The level of experience and professional expertise present in the Board currently in office is adequate with respect to the strategy and activities of the Company and the Generali group: the continuity of some of its members would therefore be useful in view of the commitment required for the implementation of the new strategic plan approved during the Board's term of office. The current Board has a significant international profile, irrespective of nationality (in 69% of Directors), attested by the roles held by the large majority of its members in corporate, professional or academic environments abroad ⁽¹⁷⁾.

The findings of the self-assessment and of engagement with shareholders, institutional investors, and proxy advisors highlight the need to strengthen the already solid presence in the Board with international experience and managerial and technical competences in the digital sector, information technology and cyber security, also in view of the challenges these issues will present to the Group. The stakeholders' attention to ESG (Environment, Social, Governance) issues, with the objectives declared by Generali as regards the pursuit of sustainable success, indicates the advisability of a further strengthening of the competences on strengthening of the current Board competences in the future Board.

With regard to presence over the last 12 years, distribution across the Board is balanced, reflecting a governance that ensures an adequate capacity for change. With average seniority of 8 years, 20% of members are completing their first three-year term, 40% their second, 30% their third and the remaining 20% have been in office for more than three three-year periods.

(14) The 60% coefficient refers to the proportion of members who meet the independence requirements of the Code, which are those of significance for the purposes of the composition of the board committees. Art. 28.2 of the Articles of Association highlights possession of the requirements of independence envisaged by the CLFI for assumption of the post of Statutory Auditor, for the purposes of the appointment of Directors and their possible lapse. The Articles of Association provide that such requirements be met by at least one third of the directors: currently, they are met by 90% of the directors.

(15) On 1 January 2020, law no. 160 of 27 December 2019 (the 2020 Budget Law) came into effect. The provisions of the law amended art. 147-ter.1-ter, and art. 148.1-bis, of the CLFI, introduced by law no. 120 of 12 July 2011, (the "Golfo-Mosca Law") regarding gender balance in the bodies of companies with listed shares. The 2020 Budget Law envisaged a different quota for the less represented gender of "at least two fifths" and established that the criterion be applied "as from the first renewal of the governing and control bodies of companies listed on regulated markets after the date of entry into force of the law". Consequently, the new law will be applied as from the next renewal of the Company Board, with the result that the less represented gender shall account for at least two fifths of the directors, rounded up to the next highest unit.

(16) The average figure for Italian issuers in the financial sector is close to 60 years (*Assonime – Emittenti Titoli, Note e Studi 3/2021. La Corporate Governance in Italia: autodisciplina, remunerazioni e comply-or-explain (anno 2020). February 2021*).

(17) The level of international experience is now in line with the average level of comparable Italian issuers, but lower than that of international peers in the insurance industry.

3.2. The skills matrix. *The Board has defined the optimal composition to ensure the complementarity of its members in terms of professional experience and competences. It is recommended that:*

- *the collective experience of the Board serve the strategic priorities that the Company will face over the coming years;*
- *the new Board includes people with a diversified range of technical knowledge, competences and experiences to enable an understanding of the main business areas and key risks to which the Generali group is exposed;*
- *in the selection of board candidates, account be taken of their overall experience acquired both through education and training and through practical experience in the positions they hold;*
- *account also be taken of the dimension, level of operating complexity, scope of activities and related risks, markets and geographical areas in which the candidates have worked;*
- *an open, international approach and knowledge of a range of foreign languages be present on the new Board.*

More specifically, with reference to professional experience requirements – subject to compliance with legal requirements – the Board recommends that the candidates, considered as a whole, possess the following competences, of importance under the Company's "Fit & Proper Policy", in order to guarantee the presence of a balanced mix in the new Board:

- *understanding of the insurance and financial market;*
- *understanding of the strategy and business model;*
- *understanding of the governance system, including the personnel incentive system;*
- *understanding of financial, accounting and actuarial analysis;*
- *understanding of the legislative context and requirements.*

To ensure that the new Board is able to lead the Company towards sustainable success, the following competences are of primary importance, and constitute additional qualifying elements that are indispensable for at least some Directors:

- *competences in the Digital sector, Information Technology and cyber security;*
- *competences in the international scenario, acquired in a variety of geographical locations and on the Generali group's reference markets.*

Other priorities include: sensitivity to social and environmental sustainability, which is increasingly important, managerial competences, specific experience as a member of the board of directors of other listed companies comparable to the Company.

Soft skills include the ability to manage conflicts in a constructive manner, capacity for dialogue, independence of thought ⁽¹⁸⁾ and integrity, a balanced approach to achieving consensus and the ability to interact with top management.

3.3. Recommendations of the Board - *In view of the above and the outcome of the recent self-assessment process, which took into account the reference framework described above and the discussions with the main shareholders, proxy advisors and associations representing institutional investors, the Board considers that, as regards the Company and the Group's business goals and strategic vision, its current composition, generally speaking, correctly and fairly reflects the different components (executive, non-executive, independent) and the personal, professional and managerial skills, an international profile and an appropriate balance in terms of gender, educational and cultural background, age and seniority.*

(18) In this connection, the self-assessment indicated the need – highlighted by the majority of the Directors – to examine the criteria that substantially form the definition of independence.

It is therefore recommended that the various components and the key competences identified by the Board in execution of art. 5.2.n of IVASS Regulation no. 38, possessed today by the current Board, be substantially confirmed in the new Board, with the addition of further competences in the Digital sector, Information Technology and cyber security from an international perspective, acquired in different geographical contexts and in the Generali Group's key markets, in a vision that takes account of both the individual and collegial dimension.

The Board emphasises the importance of:

- a) ensuring that the new Board has a balanced combination of personal and professional profiles, competences, experiences, ages and diversity profiles;*
- b) considering, in the selection of the candidates, the presence and broad diffusion of soft skills, including: independence of thought, ability to work collectively, ability to interact with management and, in general, aptitude for dialogue, a balanced approach to achieving consensus, also with a view to managing conflicts in a balanced, constructive manner;*
- c) preserving the current ratio between the number of executive and non-executive Directors, and confirming the system whereby operating powers are delegated to a single managing director;*
- d) ensuring the distribution of seniority, assessing the suitability of retaining some directors who are currently in post, for the implementation of the 2022-24 strategic plan, and at the same time confirming the value of age diversity among the Directors and the benefits of alternation;*
- e) compatibly with the Company's business goals and the objectives of the new strategic plan, giving priority to an understanding of the insurance and financial market, the ability to understand and assess the business model and medium/long-term strategic scenarios, the candidates' international profile (including experience in different geographical regions), the need for the candidates to be open to the challenges of technological innovation and, specifically, digitalisation in insurance and finance in general;*
- f) recognising the availability of time and energies as a key element for effective performance of the role of Company director, taking into account the tendency for the commitment required of members of the Board and the board committees to increase;*
- g) guaranteeing the presence of a clear majority of independent directors in accordance with the Code, and ensuring a structure based on the vital role, particularly as regards investigation and recommendations, of the board committees, where the incoming Board is advised to increase the presence of the independent directors with particular reference to committees not envisaged by the Code or by legislation;*
- h) given the need for the Board to be supported by board committees – with competences in control and risks, remuneration and appointments – created as indicated by the Code and chaired by independent directors, forming, in addition to these committees and the related party transactions committee as envisaged by law and current regulations, other committees with competences in the following areas: corporate governance, social and environmental sustainability, investments and strategic transactions;*
- i) forming board committees with not more than 5 members. The board committees recommended by the Code should be composed of non-executive and, in the majority, independent directors, and chaired by an independent Director. Committees other than those indicated by the Code should be formed of a suitable number of independent directors and chaired by a non-executive Director. The membership of all the committees should be different as regards at least one member and the presence of at least one Director drawn from minority lists must be granted in each of them;*
- j) ensuring, also in light of regulatory developments (notably Solvency II and regulations relating to accounting policies), that the Board has the necessary professional competences, already present today, to monitor the internal control and risk management system (specifically, for the application of accounting policies, assessment and management of risks and solvency requirements), which are also included in the composition of the relevant board committee and support the effectiveness of its role;*

- k) also ensuring, in conformity with the recommendations of the Code, the presence on the Board of at least one expert in financial, accounting and actuarial matters and one expert in remuneration and incentive systems and tools, to be appointed respectively to the Control & Risks Committee and the Appointments & Remuneration Committee;
- l) considering, in consistency with the Group strategic vision, the growing need for ESG (Environment, Social, Governance) competences, also within a board committee, so that the Board can effectively oversee management decisions and management of risks relating to medium/long-term sustainability, including assessment and management of environment-related risks;
- m) also take in consideration the addition of other skills in the Digital and Information Technology sector with an international perspective.

Given the importance of certain roles, the following specific indications are provided:

Chair of the Board of Directors

- *authoritativeness and experience as a member of boards of directors of complex listed companies;*
- *detailed specific knowledge of corporate governance in contexts of a similar size and complexity;*
- *consolidated reputation on the Italian and international market;*
- *understanding of the businesses in which the Generali group operates;*
- *leadership and steadiness to guarantee the functioning of the Board, by encouraging internal discussion and leveraging listening, mediation, synthesis and communication capabilities and independence of thought so as to establish the chair as a role super partes on the Board.*

In accordance with Regulation 38, the Chair does not perform any management functions.

Managing Director

- *consolidated professional competence in the sectors in which the Generali group operates, acquired, preferably as managing director, at international groups comparable to Generali in terms of size, geographical presence and complexity;*
- *recognised leadership in the management of the internal organisation of comparable groups on the Italian and international market;*
- *recognised leadership in the management of relations with key stakeholders, with a high sensitivity and exposure to the market, investors and analysts;*
- *strategic vision and awareness of issues relating to digital innovation and financial, socio-environmental and governance sustainability;*
- *significant ability to interact with shareholders and public and private institutions, at domestic and international level.*

Lastly, we recommend – while confirming the Shareholders' right to form their own opinions regarding the optimal composition of the new Board and to present candidacies consistent with their opinions – that, at the time of presentation of the lists, Shareholders provide appropriate evidence, identifiable in each candidate's curriculum vitae, of the alignment of the candidates' skills as indicated in their lists (to be described not only in terms of individual qualifications, skills, capacity and experiences, but also in terms of the overall composition of the Board as a collegial body) with those identified here by the Board.

* * *

The Board's considerations have been shared with the Board of Statutory Auditors. This guidance will be published more than 65 days ahead of the date of the General Meeting on first call (27 April 2022) so that, in choosing candidates, the Shareholders can take account, sufficiently

ahead of the deadline for the filing of the lists (2 April 2022), of the Board's considerations and recommendations. It should also be noted that the list of candidates to be presented by the Board, prepared in accordance with this Guidance, will be published in advance with respect to the maximum statutory deadline of 28 March 2022.

The Shareholders have the power to express opinions that differ from those set out above with regard to the size and optimal composition of the Board, although it would be appropriate, in the interests of all the other Shareholders, that any differences with respect to the Board's analysis be explained and motivated.

As in the past, a specific document (the *Operating Manual on the process for the election by list voting of the Board of Directors of Assicurazioni Generali S.p.A., pursuant to art. 28 of the Articles of Association*) will be published on the Company website for interested Shareholders, to facilitate compliance with the formal rules that govern the procedure for the presentation of a list for the appointment of the Company Board.

Milano, 16 February 2022

THE BOARD OF DIRECTORS



2022
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING



29 Aprile 2022

**Operating manual on the process
for the election of the Board of Directors
of Assicurazioni Generali S.p.A.
with list voting, pursuant to art. 28
of the Articles of Association**

Operating manual on the process
for the election of the Board of Directors
of Assicurazioni Generali S.p.A.
with list voting, pursuant to art. 28
of the Articles of Association

Contents

General framework	page 7
<u>Annex A</u>	
Assicurazioni Generali S.p.A. Articles of Association	” 12
<u>Annex B</u>	
Regulation with regard to the requirements of professionalism, respectability and independence and causes of ineligibility and forfeiture	” 16
– Italian Civil Code. Art. 2382 – Causes of ineligibility and forfeiture	” 16
– Lgs. Decree no. 209, 7 September 2005 (Private Insurance Code). Art. 76	” 16
– Decree of the Ministry for Economic Development, no. 220, 11 November 2011. Regulation with regard to determination of the requirements of professionalism, respectability and independence of the company officers, and of the requirements of respectability of shareholders, pursuant to arts. 76 and 77 of the Private Insurance Code as set out in Legislative Decree no. 209, 7 September 2005	” 17
– Decree of the Ministry of the Treasury, Budget Policy & Economic Planning no. 469, 11 November 1998. Regulation setting out provisions for identification of the requirements of respectability of the holders of the capital of securities brokerage firms, asset managers and open-ended investment companies and setting of significant thresholds	” 19
– Decree of the Ministry of the Treasury, Budget Policy & Economic Planning no. 144, 18 March 1998. Regulation setting out provisions for identification of the requirements of respectability of the shareholders of banks and setting of the significant threshold	” 20
– Decree of the Ministry of Justice no. 162, 30 March 2000. Regulation setting out provisions for the establishment of the requirements of professionalism and respectability of the members of the board of statutory auditors of listed companies to be issued in accordance with art. 148 of legislative decree no. 58, 24 February 1998	” 21
– Decree of the Ministry of the Treasury, Budget Policy & Economic Planning no. 517, 30 December 1998. Regulation setting out provisions for the determination of the requirements of respectability of the holders of the capital of financial brokers, pursuant to art. 108 of Legislative Decree no. 385, 1 September 1993	” 22
<u>Annex C</u>	
Assicurazioni Generali Fit & Proper Policy. Art. 4.1 (Members of the Board of Directors).	” 24
<u>Annex D</u>	
Law no. 214, 22 December 2011, converting the so-called “Save Italy” Decree. Protection of competition and personal cross-shareholdings on the credit and financial markets	” 26
<u>Annex E</u>	
Legislative Decree no. 58, 24 February 1998. (CLFI). Independence requirements	” 27

Annex F

- Corporate Governance Code " 28
- Q&As relating to application of the Corporate Governance Code " 30

Annex G

- Legislative Decree no. 58, 24 February 1998. (CLFI). Certification on the existence or non-existence of links between lists of candidates for the appointment of the board of directors " 35
- Consob deliberation no. 11971, 14 May 1999 (Issuers' Regulation) " 35
- Consob communication DEM/9017893 of 26 February 2009. Appointment of the members of the governing and audit bodies – Recommendations " 35

Annex H

- H.1: Facsimile of notice of filing of the list of the holder of a relative majority shareholding " 37
- H.2: Communication of the appointed intermediary on the centralised management system (Monte Titoli) " 39
- H.3: Declaration of acceptance of the candidacy, of the appointment, of the non-existence of causes of ineligibility and incompatibility and of possession of the requirements of professionalism and respectability " 40
- H.4: Curriculum vitae of each candidate " 43
- H.5: List of directorships, executive and audit posts held in other companies " 44
- H.6: Declaration on possession of the independence requirements as per insurance regulations, the CLFI and the Corporate Governance Code " 45
- H.7: Supplementary declaration for parties declaring independence pursuant to the CLFI " 49
- H.8: Supplementary declaration for parties declaring independence pursuant to the Code " 51
- H.9: Declaration attesting the absence of links pursuant to current laws and regulations by the holder of a relative majority shareholding. " 61

Annex I

- I.1: Facsimile of notice of filing of the list of the holder of a minority shareholding " 64
- I.2: Communication of the appointed intermediary on the centralised management system (Monte Titoli) " 66
- I.3: Declaration of acceptance of the candidacy, of the appointment, of the non-existence of causes of ineligibility and incompatibility and of possession of the requirements of professionalism and respectability " 67
- I.4: Curriculum vitae of each candidate " 70
- I.5: List of directorships, executive and audit posts held in other companies " 71
- I.6: Declaration on possession of the independence requirements as per insurance regulations, the CLFI and the Corporate Governance Code " 72
- I.7: Supplementary declaration for parties declaring independence pursuant to the CLFI " 76
- I.8: Supplementary declaration for parties declaring independence pursuant to the Code " 78
- I.9: Declaration attesting the existence of links pursuant to current laws and regulations by shareholders different than the holder of a relative majority shareholding " 88

General framework

For the benefit of interested Shareholders, this document illustrates the formal rules governing the procedure for presentation of a list for the appointment of the Board of Auditors (the “**Board**”) of Assicurazioni Generali S.p.A. (“**Generali**” or the “**Company**”).

For questions of a more substantial nature, reference should be made to the **Guidance**, approved by the Board on [16 February 2022] and published on the Generali website (www.generali.com) in the section on the 2022 General Meeting.

Information on the size and composition of the Board

Pursuant to art. 28.1 of the Articles of Association (“**Articles of Association**”) of Generali (**Annex A**), the Board shall consist of a minimum of 13 and a maximum of 17 members, appointed by the General Meeting, after previously establishing the number.

All the lists shall contain a number of candidates:

- able to ensure gender balance;
- not exceeding the number of members to be elected, listed in numerical order.

Each candidate may appear on only one list, upon penalty of ineligibility. Pursuant to art. 147.1-ter of Lgs. Decree no. 58, 24 February 1998 (“**CLFI**”), for the next three-year term, at least two fifths of the Board members shall be chosen from candidates of the less represented gender.

The Board members shall meet the requirements of professionalism, respectability and independence envisaged by current law and shall not be in conditions of incompatibility identified by current regulations and legislation (**Annex B**) and by internal regulations (**Annex C**).

Pursuant to art. 36 of Law no. 214, 22 December 2011 on the independence of members of top management of companies operating on the credit and financial markets, it is established that, for the protection of competition (**Annex D**), the holders of positions in the management, monitoring and control bodies and the top management of companies or groups of companies operating on the credit, insurance and financial markets are forbid-

den from accepting or holding similar positions in competitor companies or groups of companies (interlocking prohibition). For the purposes of the above prohibition, competitor companies or groups of companies are those among which there are no relationships of control pursuant to art. 7, Law no. 287, 10 October 1990, and which operate on the same product and geographical markets.

The members of the Board shall meet the independence requirements envisaged by current law, and, specifically, at least half of them shall meet the independence requirements envisaged by law for members of the board of statutory auditors (**Annex E**). If the number of members of the Board established by the General Meeting is not a multiple of two, the number of independent Directors shall be rounded up to the next highest number. Although for the purposes of presentation of the list of candidates, only possession of the independence requirements envisaged by law for Statutory Auditors is relevant, for the purposes of the composition of the board committees envisaged by the Code, possession of the independence requirements envisaged by art. 2 of the Corporate Governance Code (“**Code**”) (**Annex F**) shall apply.

The Code underlines that each director shall ensure adequate availability of time for diligent performance of the tasks assigned to them. In this connection, Generali has established that, as a rule, a maximum number of **two positions** for executive directors and **five** for non-executive directors is considered compatible for effective performance of the role of company Director. Multiple offices held in companies in the same corporate group are considered as a single office.

List presentation procedure

Article 28 of the Articles of Association provides that the appointment of the Board of Directors be based on lists.

Lists may be presented by shareholders who, either individually or jointly with others, represent at least the minimum amount of share capital envisaged by current legislation, and by the Board of Directors. Each party entitled to vote, the companies directly or indirectly controlled by them, as well as the companies directly or indirectly subject to common control, may present only one list. Support given to any lists breaching the provisions of the previous section shall not be taken into account.

The lists presented by the Shareholders shall be filed with the Company **by the 25th calendar day prior to the date of the General Meeting on first call (27 April 2022) and, therefore, by Saturday 2 April 2022**. A list presented by the Board of Directors shall be published in the same manner as lists presented by shareholders **within the thirtieth day prior to the date of the General Meeting on first call and, therefore, by Monday 28 March 2022**. The lists filed by shareholders shall be published by Generali by the 21st calendar day prior to the date of the General Meeting on first call (therefore by Wednesday 6 April), the term within which the documentation proving the legitimacy of the shareholders to present the list in accordance with art. 147-ter.1-bis of the CLFI and art. 28.8 of the Articles of Association shall also be submitted.

The election of the members of the Board shall take place in accordance with art. 28.10 of the Articles of Association, whereby: a) the list that obtains the highest number of votes ("Majority List") appoints all the members of the Board except three, who will be taken, in numerical order, from the list with the second-highest number of votes; b) if more than two lists are presented, all the Directors to be elected shall be taken, based on their sequential number in the list shall be taken from the Majority List, except four Directors – if the number of Directors to be elected as established by the General Meeting is four-

teen or fewer – or five Directors – if the number of Directors to be elected as established by the General Meeting is equal to or higher than fifteen – who will be taken: (i) from the list that obtains the highest number of votes after the first list ("First Minority List"), and (ii) from the list that obtains the third-largest number of votes ("Second Minority List"), provided that the number of votes obtained by the Second Minority List represents at least 5% of the share capital. Should this last condition not be met, the rules indicated in sub a) shall apply. When identifying the Directors, account shall not be taken of the votes of shareholders linked, directly or indirectly, with those that presented or voted the list that obtains the highest number of votes.

For the purpose of presenting the list, the shareholder is required to send, within the term indicated above, a specific notice of filing of the list to the Company's registered office (I-34132 Trieste, Piazza Duca degli Abruzzi 2) or by certified e-mail to azioni@pec.generalil.com. As explained in greater detail below, the content of the notice differs in one aspect when the list is presented by a shareholder other than the relative majority ("**Minority Shareholder**"). The applicable laws and Consob recommendations on the matter (**Annex G**) provide that the "minority" shareholder file a declaration with regard to the possible links between their list and the list presented by the relative majority.

For reasons of information confidentiality, it should be ensured that the documentation to be filed – which will be published on the Company's website – does not contain information that is not strictly necessary under current legislation (e.g.: the curriculum vitae of each candidate should not contain their telephone numbers).

Presentation of a list by a shareholder holding the relative majority

The majority shareholder shall submit a list filing notice, whose content shall be consistent with the attached facsimile (**Annex H.1**), to which the following documents shall be annexed:

- H.2** a copy of the communication issued by the authorised intermediary proving ownership of the shareholding, which is necessary for the list to be filed;
- H.3** a statement (signed and dated) with which each candidate accepts their candidacy and potential appointment and certifies the absence of any causes of ineligibility and incompatibility, and possession of the requirements of professionalism (by ticking the box corresponding to the item/s concerned) and respectability prescribed by current law and regulations;
- H.4** the signed and dated curriculum vitae of each candidate, setting out full information on their personal and professional characteristics and skills acquired in the insurance, financial and/or banking sectors and other areas of relevance under the Fit & Proper Policy of Generali Assicurazioni. The curriculum must show the professional experience of the candidate, which constitutes an eligibility requirement, as well as information for assessment by the supervisory authority (IVASS). The alignment of the skills of each candidate with those indicated in the Guidance must also be clear;
- H.5** a list (signed and dated) of the directorships, executive and audit posts held by each candidate in other companies;
- H.6** a declaration (signed and dated) with which each candidate attests that they meet (or do not meet) the independence requirements pursuant to art. 6 of Ministry for Economic Development Decree no. 220, 11 November 2011 and art. 148.3 of the CLFI and that they meet (or do not meet) the independence requirements pursuant to the Code (by ticking the box corresponding to the item/s concerned);
- H.7** a supplementary declaration (signed and dated) where each candidate who has identified themselves as independent pursuant to the CLFI states that they have (or do not have) an employment relationship or other financial or professional relationships with Generali. *This declaration will not be published, as it is required purely for the subsequent ascertainment by the Board;*
- H.8** a supplementary declaration by each candidate who has identified themselves as independent pursuant to the Code (signed and dated). *This declaration will not be published, as it is required purely for the subsequent ascertainment by the Board;*
- H.9** declaration attesting the absence of links pursuant to current laws and regulations by the holder of a relative majority shareholding.

Presentation of a list by Minority Shareholders

The Minority Shareholder shall submit a list filing notice, whose content shall be consistent with the attached facsimile (**Annex I.1**), to which the following documents shall be annexed:

- I.2** a copy of the communication issued by the authorised intermediary proving ownership of the equity investment held by each shareholder, which is necessary for the list to be filed;
- I.3** a statement (signed and dated) with which each candidate accepts his/her candidacy and potential appointment and certifies the absence of any causes of ineligibility and incompatibility, and possession of the requirements of professionalism (by ticking the box corresponding to the item/s concerned) and respectability prescribed by current law and regulations;
- I.4** the signed and dated curriculum vitae of each candidate, setting out full information on their personal and professional characteristics and skills acquired in the insurance, financial and/or banking sectors and other areas of relevance under the Fit & Proper Policy of Generali Assicurazioni. The curriculum must show

the professional experience of the candidate, which constitutes an eligibility requirement, as well as information for assessment by the supervisory authority (IVASS). The alignment of the skills of each candidate with those indicated in the Guidance must also be clear;

- I.5** a list (signed and dated) of the directorships, executive and audit posts held by each candidate in other companies;
- I.6** a declaration (signed and dated) with which each candidate attests that they meet (or do not meet) the independence requirements pursuant to art. 6 of Ministry for Economic Development Decree no. 220, 11 November 2011 and art. 148.3 of the CLFI and that they meet (or do not meet) the independence requirements pursuant to the Code (by ticking the box corresponding to the item/s concerned);
- I.7** a supplementary declaration (signed and dated) where each candidate who has identified themselves as independent pursuant to the CLFI states that they have, or do not have, an employment relationship or other capital or professional relationships with Generali. *This declaration will not be published, as it is required purely for the subsequent ascertainment by the Board;*
- I.8** a supplementary declaration by each candidate who has identified themselves as independent pursuant to the Code (signed and dated). *This declaration will not be published, as it is required purely for the subsequent ascertainment by the Board;*
- I.9** declaration attesting the existence of links pursuant to current laws and regulations by shareholders different than the holder of a relative majority shareholding.

The procedures set out in this Manual are managed in compliance with current personal data protection laws (the General Data Protection Regulation ("GDPR"), Lgs.Decree 101/2018 and Lgs.Decree 196/2003).

Presentation of a list by the Board of Directors

The Board of Directors approves a list of candidates on the basis of the activities established by the "Procedure for submitting a list for the renewal of the Board of Directors by the outgoing Board of Directors", published on the www.generali.com website (in the section Governance / Board of Directors), and the preparatory process envisaged by the Procedure, also taking into account the recommendations in the Guidance, which is published at least two months before the date of the General Meeting on first call, as envisaged by Recommendation no. 23 of the Corporate Governance Code.

The list shall be accompanied by a detailed report on the preparatory process and on the reasons for the selection of the candidates consistently with the established criteria, as well as on the majorities with which the resolutions were carried at the various stages of the process, indicating the number of directors who voted against or abstained.

The Board of Directors files its list and the report on the preparatory process, no later than thirty days before the date of the General Meeting on first call.

Consob Call for attention no. 1/22 of 21 January 2022 recommends that Shareholders submitting a list declare that there is no connection with the list submitted by the Board of Directors, specifying any significant relationships that exist and the reasons why these relationships have not been considered to be of importance for the existence of a connection, or the absence of the aforementioned relationships.

PRIVACY DISCLOSURE FOR CANDIDATES FOR THE POST OF BOARD DIRECTOR

Assicurazioni Generali S.p.A. processes the personal data of candidates for the post of Company board director in its capacity as data controller.

Candidates' personal data are processed in order to proceed with all the activities involved in the election of the board of directors and the publication of the data on the Company website in compliance with current laws.

Candidates for the post of director who wish to exercise one of their rights relating to processing of their personal data can find the full text of the privacy disclosure intended for them on www.generali.com (governance / assemblea section).

Assicurazioni Generali S.p.A.

Articles of Association

...omissis...

Art. 28

28.1 The Company shall be governed by a Board composed of no fewer than 13 and no more than 17 members appointed by the General Meeting after determining their number.

28.2 The composition of the Board of Directors shall comply with the gender balance criteria of current legislation. The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence set by current legislation. At least half of the Directors shall meet the independence requirements set by law for the Statutory Auditors (the "Independent Directors"). If the number of members of the Board of Directors established by the General Meeting is not a multiple of two, the number of Independent Directors required shall be rounded up to the next highest number. The loss of independence requirements during the term of office shall not result in the lapse of the Independent Director if these requirements are retained by the minimum number of Independent Directors indicated above.

28.3 The appointment of the Board of Directors shall take place on the basis of lists, in accordance with the procedure described in this article.

28.4 Each list shall contain candidates able to ensure compliance with gender balance, under current legislation. The number of candidates, who are listed in numerical order, shall not exceed the number of candidates to be elected. Each candidate may appear on only one list, upon penalty of ineligibility.

28.5 Lists may be presented by shareholders who, either individually or jointly

with others, represent at least the minimum percentage of the share capital indicated under current legislation, and by the Board of Directors. Each party entitled to vote, the companies directly or indirectly controlled by them, as well as the companies directly or indirectly subject to common control, may present only one list. Support given to any lists breaching the provisions of the previous section shall not be taken into account.

28.6 Lists presented by Shareholders shall be filed with the Company by the twenty-fifth day prior to the date of the General Meeting on first or only call. The list presented by the Board of Directors shall be published in the same manner as lists of shareholders by the thirtieth day prior to the date of the General Meeting on first or only call.

28.7 The following shall also be filed together with the lists:

(i) the curriculum vitae of each candidate, containing full information about the candidate's personal and professional experience and skills in the insurance, financial and/or banking field;

(ii) declarations in which each candidate accepts the nomination, agrees to accept the office if elected and also attests, under their own responsibility, the non-existence of causes of incompatibility and ineligibility and that they meet the requirements of respectability, professionalism and, if applicable, independence envisaged under current legislation.

28.8 By the twenty-first day prior to the date of the General Meeting on first or only call, shareholders who have submitted a list shall file a copy of the certificates issued by intermediaries to certify ownership of the percentage of capi-

tal required by article 28.5. Otherwise, the list shall be considered as not presented for the purposes of article 28.

28.9 Each party entitled to vote, the companies directly or indirectly controlled by them, as well as the companies directly or indirectly subject to common control may vote for only one list. Votes cast in violation of the aforementioned provision shall not be taken into account.

28.10 The appointment of the Board of Directors shall take place as follows:

- a) without prejudice to the provisions of sub b) of this article, all of the Directors to be elected shall be drawn, in numerical order, from the list that obtains the highest number of votes cast by the Shareholders ("Majority List"), except three Directors, who shall be drawn in numerical order from the list that – without taking votes into account that were cast by shareholders associated directly or indirectly with those who presented or voted for the list that obtains the highest number of votes – obtains the second largest number of votes;
- b) if more than two lists have been presented, all of the Directors to be elected shall be drawn, in numerical order, from the Majority List, except four Directors – if the number of Directors to be elected established by the General Meeting is less than or equal to fourteen – or five Directors – if the number of Directors to be elected established by the General Meeting is equal to or greater than fifteen – who shall be drawn: (i) from the list that – without taking votes into account that were cast by shareholders associated directly or indirectly with those who presented or voted for the list that obtains the highest number of votes – obtains the highest number of votes after the first ("First Minority List"), and (ii) from the list that – without taking votes into account that were cast by shareholders associated directly or indirectly with those who presented or voted for the list that obtains the highest

number of votes – obtains the third highest number of votes ("Second Minority List"), provided that the Second Minority List obtains a number of votes equal to at least 5% of the share capital. Should this last condition not be met, the rules indicated in sub a) shall apply. For the purpose of distributing the candidates from the minority lists, the votes obtained by the First and Second Minority Lists shall be divided by progressive integers from one up to the maximum number of candidates to be elected, and the quotients thus obtained shall be assigned progressively to the candidates. The quotients attributed to the candidates shall be arranged in a descending ranking, and the candidates who obtain the highest quotients shall be elected, until the number of candidates reserved for the minority lists has been reached. If several candidates reserved for the minority lists obtain the same quotient, the candidate from the list that has elected the lowest number of directors will be elected. In the event of an additional tie, the General Meeting shall deliberate with a relative majority vote;

- c) if it is not possible to draw the number of Directors to be elected from the Majority List using the mechanism described in sub a) above, the remaining directors shall be drawn from the minority list/s from which candidates have been drawn, applying the system of quotients based on the results of the General Meeting vote, as illustrated in sub b) above. Should it still not be possible to draw the number of directors to be elected, the provisions of sub g) shall apply;
- d) should two or more lists receive the same number of votes, the General Meeting will hold a new vote;
- e) if a lower number of Independent Directors than that provided for by article 28.2 is elected after the application of the above procedure, the following procedure shall apply: if a number of Independent Direc-

tors emerges from the minority lists equal to at least half the number of candidates reserved for those minority lists, the non-independent Director elected from the Majority List with the highest sequential number is automatically replaced in numerical order by the first of the candidates on the Majority List who meets the independence requirements; or, failing that, by the person appointed under the procedure illustrated in sub g). Should fewer than half the number of Independent Directors reserved for the minority lists be drawn from those minority lists, the candidates without the independence requirements with the lowest quotients among the candidates drawn from the minority lists will be replaced, starting from the last, by any independent candidates indicated in the same list as the replaced candidate, following the numerical order in which they are listed indicated, or, failing that, by the person appointed under the procedure illustrated in sub g) below. In the event that candidates from different minority lists obtain the same quotient, the candidate from the list from which the largest number of Directors is drawn will be replaced, or, failing that, the candidate from the list that obtains the lowest number of votes, or, in the event of a tie, the candidate who obtains the fewest votes from the General Meeting in a special vote;

- f) should the gender balance criterion provided for by current legislation not be met after the application of the above procedure, the following procedure shall apply: where at least two-fifths of the Directors elected from the minority lists belong to the less represented gender, the Director of the more represented gender elected from the Majority List with the highest sequential number shall be automatically replaced, following the numerical order, by the first of the candidates of the less represented gender on

the same Majority List, subject to compliance with the minimum number of Independent Directors; failing that, by the person appointed under the procedure illustrated in sub g), without prejudice to compliance with the mandatory provisions of law on the representation of minorities. Should less than two-fifths of the Directors elected from the minority lists belong to the less represented gender, the candidate of the more represented gender with the lowest quotient among the candidates drawn from the minority lists will be replaced by the first of the candidates in numerical order on the same list as the replaced candidate, subject to compliance with the minimum number of Independent Directors; failing that, by the person appointed with the procedure illustrated in sub g), without prejudice to compliance with the mandatory provisions of law on the representation of minorities. In the event that candidates from different minority lists obtain the same minimum quotient, the candidate from the list from which the largest number of directors is drawn will be replaced, or, failing that, the candidate from the list that obtained the lowest number of votes or, in the event of a tie, the candidate who obtains the fewest votes from the General Meeting in a special vote;

- g) for the appointment of Directors, for any reason not appointed pursuant to the provisions and procedures outlined above, the General Meeting shall carry a resolution by a relative majority vote in order to ensure that the composition of the Board of Directors complies with current legislation and the Articles of Association;
- h) in the event that an elected candidate is unable or unwilling to take office, the next candidate from the list to which they belonged will take their place;
- i) without prejudice to all of the above, for the purposes of application of the foregoing provisions and the

allocation of Directors, no account shall be taken of lists that do not obtain a percentage of votes equal to at least half of that required for their presentation by the Articles of Association;

- j) in the event of presentation of only one list, or of multiple lists of which only one obtains at least the percentage of votes referred to in sub i) above, all the Directors shall be drawn from the only list taken into consideration, if approved by a relative majority.

28.11 If no lists are presented within the time limit, the General Meeting shall deliberate with the relative majority of shareholders present.

28.12 The members of the Board of Directors shall remain in office for three financial years, ending their mandate on the date of the General Meeting that approves the financial statements for the last financial year of their term, and are eligible for re-election. For appointments made during the three-year period, the term of the newly elected members shall end together with that of those in office.

28.13 In the event of termination of office of a Director taken from a Minority List,

- i) the Board of Directors shall replace the member by appointing the first of unelected candidates from the list to which the outgoing Director belonged, provided that they are still eligible and willing to accept the position, and belong to the same gender;

- ii) the General Meeting shall replace the outgoing Director by majority vote, choosing their replacement, if possible, from among the candidates of the same gender on the same list who previously accepted the replacement.

In all other cases in which a Director ceases to hold office during the three-year period, he/she shall be replaced in accordance with the current provisions of law, in compliance with the principle of gender representation established by current legislation. In the event that an Independent Director has left office, the substitute, co-opted by the Board of Directors or appointed by the General Meeting, must meet the independence requirements established by law for holding the office of Statutory Auditor.

...omissis...

Regulation with regard to the requirements of professionalism, respectability and independence and causes of ineligibility and forfeiture

ITALIAN CIVIL CODE

Art. 2382

Causes of ineligibility and forfeiture

1. Persons who are legally debarred, incapacitated, bankrupt or have received a sentence that includes permanent or temporary disqualification from holding public office or have been ruled unfit to hold managerial positions may not be appointed as directors and shall forfeit the office if they are appointed.

* * *

LGS.DECREE no. 209, 7 September 2005 (Private Insurance Code)

Art. 76

(Professionalism, respectability and independence requirements of company officers and persons who perform key functions) (1)

1. Persons who perform governance, executive and audit functions and those who perform key functions in insurance and reinsurance companies shall meet the requirements of professionalism, respectability and independence, graduated according to the principles of proportionality and taking account of the importance and complexity of the role held, as established by the regu-

lation adopted by the Ministry for Economic Development after consultation with the IVASS.

- 1-bis. The insurance or reinsurance company is required to demonstrate to the IVASS that the parties who perform governance, executive and audit functions and those who perform key functions meet the requirements set out in paragraph 1.
2. Initial or intervening failure to meet the requirements shall cause forfeiture of office. Forfeiture shall be declared by the board of directors, the surveillance body or the management committee within thirty days of the appointment or intervening failure to meet the requirements. The replacement shall be notified to the IVASS. In the event of inaction, the forfeiture shall be declared by the IVASS, which shall order removal pursuant to art.188.3-bis sub e).
3. In the event of failure to meet the independence requirements established by the Italian Civil Code or articles of association of the insurance or reinsurance company, paragraph 2 shall apply.
4. The regulation set out in paragraph 1 establishes the causes of temporary suspension from the post and the length of the suspension. Suspension shall be declared with the procedure set out in paragraph 2.

* * *

1 Text currently in force pending issue of the Ministry for Economic Development decree enacting the new art. 76 of the Private Insurance Code, as provided by art. 4.2 of Lgs.Decree no. 84, 14 July 2020: "The provisions of art. 3.1 shall apply to appointments made after the entry into force of the regulation envisaged by art. 76 of legislative decree no. 209, 7 September 2005, as amended by this decree".

**DECREE OF THE MINISTRY
FOR ECONOMIC DEVELOPMENT
No. 220, 11 November 2011 ⁽²⁾**

Regulation with regard to determination of the requirements of professionalism, respectability and independence of the company officers, and of the requirements of respectability of shareholders, pursuant to arts. 76 and 77 of the Private Insurance Code as set out in legislative decree no. 209, 7 September 2005.

...omissis...

Art. 3 - Professionalism requirements for the company officers

1. The directors and statutory auditors of an insurance and reinsurance company shall be selected on the basis of professionalism and expertise criteria among persons with an overall experience of at least three years in the exercise of one or more of the following activities:
 - a) governance, executive or audit activities with companies or entities in the insurance, credit or finance industries;
 - b) governance, executive or audit activities in public entities or public authorities connected to the insurance, credit or finance industries or to other industries if the functions in question involved management or management control of financial and economic resources;
 - c) governance, executive or audit activities in public or private undertakings commensurate to the insurance or reinsurance company in which the position is to be held;
 - d) professional activities in matters connected with the insurance, credit or finance industries, or tenured university teaching positions in law, finance and statistics course subjects relating to the insurance industry.
2. The chair of the board of directors, the members of the executive committees, the

managing directors and at least one third of the standing statutory auditors and the alternates shall be chosen on the basis of professionalism and expertise criteria among persons who have an overall experience of at least five years exclusively as regards the provisions of subs a), c) and d) of paragraph 1.

3. For the post of managing director or a post involving exercise of an equivalent function, specific professional competence shall have been acquired in the insurance, credit or finance fields through working experience in the exercise of executive functions of an appropriate responsibility for a period of not less than five years.

Art. 4 - Disqualifying situations

1. The post of director, managing director, statutory auditor or liquidator in insurance and reinsurance companies, or positions involving the exercise of equivalent functions shall not be held by persons who in the three years prior to adoption of the relative measures were directors, managing directors, statutory auditors or liquidators in companies subject to special administration, bankruptcy or compulsory winding-up proceedings or equivalent proceedings. The prohibition shall be active for a period of three years from the date of adoption of the measures. The period shall be reduced to one year in cases where the order to begin proceedings was adopted at the request of the industrialist, the company's governing bodies or when notified by the party concerned.
2. Furthermore, the positions as at paragraph 1 shall not be held by parties who have been deleted from the single national register of brokers envisaged by art. 201.15 of legislative decree no. 58, 24 February 1998, and brokers who are barred from trading on a regulated market. The prohibition shall be active for a period of three years from the date of adoption of the measures. The period shall be reduced to

² Text currently in force pending issue of the Ministry for Economic Development decree enacting the new art. 76 of the Private Insurance Code, as provided by art. 4.2 of Lgs. Decree no. 84, 14 July 2020: "The provisions of art. 3.1 shall apply to appointments made after the entry into force of the regulation envisaged by art. 76 of legislative decree no. 209, 7 September 2005, as amended by this decree".

- one year in cases where the ruling was adopted at the request of the broker.
3. The disqualification as at paragraph 1 shall not take effect in cases where the relevant corporate body determines, with reference to appropriate elements and on the basis of reasonableness and proportionality, that the party in question was not involved in the facts that led to the corporate crisis. Appropriate evidence shall include the length of time during which the party in question exercised the functions at the company and the absence of related sanctions, of convictions with a final or provisional executive sentence for the payment of damages as a result of exercise of responsibility pursuant to the Italian Civil Code, of replacement resolutions carried by the applicable body and other related rulings.
 4. Should the circumstances as at paragraphs 1 and 2 apply, the parties concerned shall inform the company for which they perform governance, executive or audit functions, and eventually provide suitable evidence, for the purposes of the determination as at paragraph 3, of their non-involvement in the facts that led to the corporate crisis.
 5. The relevant body shall determine the existence of the disqualifying situations described in this article no later than thirty days after the communication of the evidence by the party concerned, notifying said party and the ISVAP of its decisions and the reasons thereof. The determination shall be repeated in the event of intervening new facts or rulings that may be of relevance, which the party concerned shall communicate promptly.

Art. 5 - Respectability requirements

1. For the purposes of this decree, the respectability requirement does not arise if the parties concerned are in one of the following situations:
 - a) legal disqualification or temporary debarment from the managerial offices of legal entities and companies and in all cases envisaged by art. 2382 of the Italian Civil Code;
 - b) liability to preventative measures ordered by the courts pursuant to Law no. 1423, 27 December 1956, or Law no. 575, 31 May 1965 and law no. 646,

- 13 September 1982 and subsequent amendments and additions, except in the event of rehabilitation;
- c) conviction with final sentence, except in the event of rehabilitation:

- 1) to a custodial term for one of the crimes envisaged by the special regulations governing the insurance, finance, credit, securities sector and the securities markets, and by legislative decree no. 231, 21 November 2007, and subsequent amendments and additions;
 - 2) to imprisonment for one of the crimes envisaged by section XI of book V of the Italian Civil Code and royal decree no. 267, 16 March 1942;
 - 3) to imprisonment for a term of not less than one year for a crime against the state administration, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
 - 4) to imprisonment for a term of not less than two years for any offence committed with criminal intent.
2. However named, the positions of director, general manager or statutory auditor in insurance and reinsurance companies shall not be held by persons on whom one of the penalties envisaged by paragraph 1 sub c) has been applied at the request of the injured parties, except in the event of prescription of the offence. Should the penalties envisaged by paragraph 1 sub c) numbers 1) and 2) have been applied at the request of the injured parties, said penalties shall not signify if they are for terms of less than one year.
 3. With reference to the matters governed in whole or in part by foreign laws, the ascertainment of the conditions envisaged by paragraphs 1 and 2 shall be based on a substantial equivalence valuation by the ISVAP.

Art. 6 - Independence requirements

1. A governance, executive or audit function in an insurance or reinsurance company is not compatible with the execution of a similar function, with the existence of an employment relationship, of continuous consultancy or provision of services for re-

muneration or other relations of a financial nature at other insurance or reinsurance companies, their subsidiaries or parent companies, such as to compromise independence.

2. For the purpose of ascertainment of compatibility for the existence of the independence requirement as per paragraph 1, account shall be taken of the differing degree of importance of the functions and the role exercised by the parties concerned. In any case, positions and relations with companies in the same insurance group are not deemed able to compromise independence.
3. The parties referred to in art. 2.1 shall inform the relevant company bodies of the existence of positions and relations as described in this article, declaring whether they are such as to have a negative impact on the independence in the manner specified in this article. The above-mentioned company bodies shall assess such declarations and any relevant reports or information acquired autonomously and legitimately, taking account of the criteria as per paragraph 2.

...omissis...

* * *

**DECREE OF THE MINISTRY
OF THE TREASURY, Budget Policy &
Economic PLANNING
no. 469, 11 November 1998**

Regulation setting out provisions for identification of the requirements of respectability of the holders of the capital of securities brokerage firms, asset managers and open-ended investment companies and setting of significant thresholds.

...omissis...

Art.1 - Respectability of the holders of the capital of SIMs, asset managers and SICAVs

1. Any party holding more than five per cent of the capital represented by voting shares in a securities brokerage firm (hereinafter "SIM"), or in an asset manager (hereinaf-

ter "SGR") shall not exercise their voting rights on the excess shares when:

- a) they are liable to preventative measures ordered by the courts pursuant to Law no. 1423, 27 December 1956 or law no. 575, 31 May 1965 and subsequent amendments and additions, except in the event of rehabilitation;
 - b) they have been convicted with an irrevocable sentence, except in the event of rehabilitation:
 - 1) to imprisonment for a term of not less than six months for one of the crimes envisaged by the laws governing banking, financial, securities and insurance activities and by the laws governing securities and securities markets and payment instruments;
 - 2) to imprisonment for a term of not less than six months for one of the crimes described under section XI, book V of the Italian Civil Code and royal decree no. 267, 16 March 1942;
 - 3) to imprisonment for a term of not less than one year for a crime against the state administration, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
 - 4) to imprisonment for a term of not less than two years for any offence committed with criminal intent;
 - c) they have been sentenced to one of the penalties indicated in sub b) with application of the penalty at the request of the injured parties, except in the event of prescription of the offence. The penalties as at sub b), numbers 1) and 2) shall not signify if they are for less than one year.
2. Paragraph 1 shall apply to any party holding a stake in an open-ended investment company (hereinafter "SICAV") in excess of:
 - a) five per cent of the capital represented by registered shares, when the company's articles of association envisage limits on the issue of registered shares;
 - b) 20,000 registered shares or ten per cent of the capital represented by registered shares, whichever is lower, when the company articles of association do not envisage limits on the issue of registered shares.

3. Paragraph 1 also applies to any party who, irrespective of the size of their shareholding, controls the SIM, SGR or SICAV pursuant to art. 23 of legislative decree no. 385, 1 September 1993. In this case, the prohibition on exercising voting rights applies to the entire shareholding.
4. Should the shareholder be a legal entity, the requirements as per paragraphs 1 and 2 must be met by the directors and the general manager, or by persons in equivalent positions.
5. With reference to the cases governed by foreign laws, the ascertainment of the requirements envisaged by this article shall be based on a substantial equivalence valuation, conducted by Consob in the case indicated in art. 3.2.a, and by the Bank of Italy in the cases indicated in art. 3.2.b and c.

...omissis...

* * *

**DECREE OF THE MINISTRY
OF THE TREASURY, BUDGET POLICY
& ECONOMIC PLANNING
no. 144, 18 March 1998**

**Regulation setting out provisions for
identification of the requirements of
respectability of the shareholders of
banks and setting of the significant
threshold.**

...omissis...

**Art. 1 - Respectability of the shareholders
of banks.**

1. Any party holding more than five per cent of the capital represented by voting shares in a bank shall not exercise their voting rights on the excess shares when:
 - a) they are liable to preventative measures ordered by the courts pursuant to Law no. 1423, 27 December 1956, or Law no. 575, 31 May 1965 and subsequent amendments and additions, except in the event of rehabilitation;
 - b) they have been convicted with an irrevocable sentence, except in the event of rehabilitation:
 - 1) to imprisonment for a term of not

less than six months for one of the crimes envisaged by the laws governing banking, financial, securities and insurance activities and by the laws governing securities and securities markets and payment instruments;

- 2) to imprisonment for a term of not less than six months for one of the crimes described under section XI, book V of the Italian Civil Code and royal decree no. 267, 16 March 1942;
 - 3) to imprisonment for a term of not less than one year for a crime against the state administration, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
 - 4) to imprisonment for a term of not less than two years for any offence committed with criminal intent;
- c) they have been sentenced to one of the penalties indicated in sub b) with application of the penalty at the request of the injured parties, except in the event of prescription of the offence. The penalties as at sub b), numbers 1) and 2) shall not signify if they are for less than one year.
2. Paragraph 1 shall also apply to any party who, irrespective of the size of their shareholding, controls the bank pursuant to art. 23 of legislative decree no. 385, 1 September 1993. In this case, the suspension of voting rights applies to the entire shareholding.
 3. Should the shareholder be a legal entity, the requirements as per paragraph 1 must be met by the directors and the manager, or by persons in equivalent positions.
 4. With reference to the cases governed by foreign laws, ascertainment of the requirements envisaged by this article shall be based on a substantial equivalence valuation conducted by the Bank of Italy.
 5. On issue of the authorisation envisaged by article 14 of legislative decree no. 385, 1 September 1993, the existence of the requirements indicated in paragraph 1 shall not preclude the Bank of Italy from examining any criminal record or criminal investigation into parties who are shareholders of the bank even when their holding is not more than five per cent.

6. It shall be the responsibility of the chair of the shareholders' meeting, when checking that the meeting has been properly convened and that the shareholders may legitimately take part, to admit or not admit to voting the parties who, based on the information available, are required to prove that they meet the respectability requirement.

...omissis...

* * *

DECREE OF THE MINISTRY OF JUSTICE no. 162, 30 March 2000

Regulation setting out provisions for the establishment of the requirements of professionalism and respectability of the members of the board of statutory auditors of listed companies to be issued in accordance with art. 148 of legislative decree no. 58, 24 February 1998.

...omissis...

Art. 1 - Professionalism requirements

1. Italian companies with shares listed on regulated markets in Italy or other EU countries shall select at least one of the standing statutory auditors, if there are three, at least two of the standing statutory auditors if there are more than three and, in both cases, at least one of the alternates among practitioners on the register of auditors who have exercised the legal auditing profession for a period of not less than three years.
2. The auditors who do not meet the requirement as at paragraph 1 are chosen from those who have an overall experience of at least three years in:
 - a) governance or control or management tasks in business corporations with a share capital of not less than two million euro, or
 - b) professional activities or tenured university teaching positions in law, economics, finance and technical-science course subjects, strictly pertaining to the company's business, or
 - c) management functions in public entities or public authorities in the credit,

finance and insurance industries or in any case in industries strictly pertaining to the company's business.

3. For the purposes of paragraph 2.b and c, the articles of association specify the subjects and fields of activity strictly pertaining to the company's business. The articles of association may envisage additional conditions for the existence of the professionalism requirements indicated in the previous paragraphs.
4. The post of statutory auditor shall not be held by persons who, for at least eighteen months, in the period between the two financial years prior to adoption of the related rulings and the current financial year, performed governance, executive or audit functions in companies:
 - a) subject to bankruptcy or compulsory winding-up proceedings or equivalent proceedings;
 - b) operating in the credit, financial, securities and insurance sector subject to special administration proceedings.
5. Furthermore, the position of statutory auditor shall not be held by parties who have been deleted from the single national register of brokers envisaged by art. 201.15 of legislative decree no. 58, 24 February 1998, and brokers who are barred from trading on a regulated market.
6. The prohibition as at paragraphs 4 and 5 shall have a term of three years from adoption of the relevant rulings. The period shall be reduced to one year in cases where the order was adopted at the request of the industrialist, the company's governing bodies or the broker.

Art. 2 - Respectability requirements

1. The post of statutory auditor of the companies indicated in article 1.1 shall not be held by persons who:
 - a) have been made liable to preventative measures ordered by the courts pursuant to Law no. 1423, 27 December 1956, or Law no. 575, 31 May 1965, and subsequent amendments and additions, except in the event of rehabilitation;
 - b) have been convicted with an irrevocable sentence, except in the event of rehabilitation:

- 1) to imprisonment for one of the crimes envisaged by the laws governing banking, financial and insurance activities and by the laws governing financial markets and instruments, taxes and payment instruments;
 - 2) to imprisonment for one of the crimes envisaged by section XI of book V of the Italian Civil Code and royal decree no. 267, 16 March 1942;
 - 3) to imprisonment for a term of not less than six months for a crime against the state administration, against public faith, against property, against public order, against the public economy;
 - 4) to imprisonment for a term of not less than two years for any offence committed with criminal intent.
2. The position of statutory auditor in the companies as at article 1.1 shall not be held by persons to whom one of the penalties envisaged by paragraph 1 sub b) has been applied at the request of the injured parties, except in the event of prescription of the offence.

...omissis...

* * *

**DECREE OF THE MINISTRY
OF THE TREASURY, BUDGET POLICY &
ECONOMIC PLANNING
no. 517, 30 December 1998**

Regulation setting out provisions for the determination of the requirements of respectability of the holders of the capital of financial brokers, pursuant to art. 108 of Legislative Decree no. 385, 1 September 1993.

...omissis...

1 - Respectability of the holders of the capital of financial brokers.

1. Any party holding more than 5 per cent of the capital represented by voting shares of a financial broker shall not exercise the voting rights on their shares or excess shares when:
 - a) they are liable to preventative measures ordered by the courts pursuant to Law no. 1423, 27 December 1956 or Law no. 575, 31 May 1965, and subsequent amendments and additions, except in the event of rehabilitation;
 - b) they have been convicted with an irrevocable sentence, except in the event of rehabilitation:
 - 1) to imprisonment for a term of not less than six months for one of the crimes envisaged by the laws governing banking, financial, securities and insurance activities and by the laws governing securities and securities markets and payment instruments;
 - 2) to imprisonment for a term of not less than six months for one of the crimes described under section XI, book V of the Italian Civil Code and royal decree no. 267, 16 March 1942;
 - 3) to imprisonment for a term of not less than one year for a crime against the state administration, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
 - 4) to imprisonment for a term of not less than two years for any offence committed with criminal intent;
 - c) they have been convicted and sentenced at the request of the injured parties, except in the event of prescription of the crime, to one of the penalties indicated in sub b). The penalties as at sub b), numbers 1) and 2) shall not signify if they are for less than one year.
2. The provision as at paragraph 1 shall also apply to parties who, irrespective of the size of the shareholding, control the financial broker pursuant to article 23 of the consolidated law. In this case, the suspension of voting rights applies to the entire shareholding.
3. Should the shareholder be a legal entity, the requirements as per paragraph 1 must be met by the directors and the manager, or by persons in equivalent positions.
4. With reference to the cases governed by foreign laws, the ascertainment of the requirements envisaged by this article shall be based on a substantial equivalence valuation.

5. It shall be the responsibility of the chair of the shareholders' meeting, when checking that the meeting has been properly convened and that the shareholders may legitimately take part, to admit or not admit to

voting the parties who, based on the information available, are required to prove that they meet the respectability requirement.

...omissis...

Annex C**Assicurazioni Generali****FIT & PROPER POLICY***...omissis...***4.1 MEMBERS OF THE BOARD OF DIRECTORS****4.1.1 Competence requirements**

The Board of Directors of Assicurazioni Generali shall possess, at collegial level, appropriate knowledge of and experience in:

- insurance and financial markets,
- strategy and business model,
- system of governance,
- financial and actuarial analysis,
- legislative context and requirements.

Knowledge of the insurance and financial market signifies awareness and understanding of the broadest entrepreneurial, economic and market context in which the company operates and awareness of clients' level of knowledge and requirements.

Knowledge of strategy and business model signifies a detailed understanding of the company's strategy and business model.

Knowledge of the governance system (including personnel incentive systems) signifies awareness and understanding of the risks to which the company is exposed and its ability to manage such risks. In addition, the ability to verify the effectiveness of the measures taken by the company to guarantee effective governance, supervision and control of operations and, if necessary, the ability to manage change in these areas.

Knowledge of financial and actuarial analysis signifies the ability to interpret the company's financial and actuarial information, identify and assess key factors, implement appropriate checks and adopt the necessary measures based on the information available

Knowledge of the legislative context and requirements signifies awareness and understanding of the legislative context in which the company operates, in terms of legal requirements and expectations, and the ability to adapt swiftly to changes.

Specifically, all the members of the Board of Directors shall meet the requirements as at article 76 of legislative decree no. 209, 7 September 2005, as subsequently amended (the "Private Insurance Code"), article 3 of Ministry for Economic Development Decree no. 220, 11 November 2011, article 36 of decree Law no. 201, 6 December 2011, article 25.1 of IVASS Regulation no. 38, 3 July 2018 and article 258, paragraph 1.c and d of the Delegated Acts.

Each member of the Board of Directors, as a representative of the Company or, if appropriate, as a shareholder of insurance companies, banks, financial companies, asset managers and/or securities brokers, shall also meet any further requirement envisaged by current law and regulations.

4.1.2 Assessment of the requirements of professionalism and independence

The Board of Directors shall take collegial decisions, with contributions from the individual members. At individual level, the directors are not required to possess detailed knowledge, competences and experience in all the sectors in which the Company operates. Nevertheless, the knowledge, competences and experience of the Board of Directors as a whole shall guarantee healthy and prudent management of the Company.

The professionalism of the members of the Board of Directors shall therefore be assessed on an individual basis (considering the contribution of each member to collegial decisions) and at the level of collegial body.

When assessing the knowledge, competence and experience required to perform a specific role on the Board of Directors, great importance shall also be attached to the qualifica-

³ Art. 3 of the Corporate Governance Code was replaced by art. 2 of the new Corporate Governance Code approved by the Corporate Governance Committee in January 2020 and effective as from 1 January 2021.

tions and experience of the company's employees.

The assessment shall seek to demonstrate that the overall knowledge of the Board of Directors constantly maintains an adequate level.

The ascertainment of possession of the requirements of professionalism and independence is conducted by the Board of Directors, assisted by the relevant Board Committee:

- at one of the first meetings after the appointment of the entire Board of Directors or after the appointment of one or more members and, in any case, at least on an annual basis;

- on the occasion of an event involving a new assessment of the requirements of professionalism and independence pursuant to section 7 below.

Specifically, each member of the Board of Directors shall inform the Company's Corporate Affairs function of any circumstance or event that might compromise possession of the requirements established in this section so as to enable the Board of Directors to conduct the necessary checks as indicated in section 7 below.

...omissis...

Annex D

LAW no. 214, 22 December 2011 converting the so-called "Save Italy" decree

Protection of competition and personal cross-shareholdings on the credit and fi- nancial markets

...omissis...

Art. 36

1. Holders of positions in the management, monitoring and control bodies and the top management of companies or groups of companies operating on the credit, insurance and financial markets are forbidden from accepting or holding similar positions in competitor companies or groups of companies.
2. For the purposes of the prohibition as at paragraph 1, competitor companies or groups of companies are those among which there are no controlling

relationships pursuant to article 7 of Law no. 287, 10 October 1990, and which operate on the same product and geographical markets.

2-bis. Should the situation described in paragraph 1 arise, the holders of incompatible positions may choose within 90 days of their appointment. Should they do not so within this time, they shall forfeit both positions and their forfeiture shall be declared by the relevant bodies of the companies concerned within thirty days of the expiry of the term or of becoming aware that the prohibition has not been observed. In the event of inaction, the forfeiture shall be declared by the Regulator of the relevant sector.

2-ter. On first application, the term for exercise of the option as at paragraph 2.bis.1 is 120 days as from the date of entry into force of the law converting this decree.

...omissis...

Annex E**LEGISLATIVE DECREE no. 58,
24 February 1998 (CLFI)****Independence requirements**

...omissis...

Art. 147-ter

1. ...omissis...
2. ...omissis...
3. ...omissis...
4. In addition to the provisions of paragraph 3, at least one of the members of the board of directors, or two if the board of directors consists of more than seven members, shall meet the independence requirements established for statutory auditors by article 148.3, and, if envisaged by the articles of association, the additional requirements envisaged by the codes of conduct drawn up by companies that manage regulated markets or by trade associations. This paragraph does not apply to the board of directors of companies organised according to the one-tier system, to which the provisions of article 2409-*septiesdecies*.2 of the Italian Civil Code shall apply. Independent directors who lose the independence requirements after their appointment shall imme-

diately notify the Board of Directors and forfeit the position.

...omissis...

Art. 148, comma 3

1. ...omissis...
2. ...omissis...
3. The following shall not be elected as statutory auditors, and shall forfeit the post if elected:
 - a) persons in the conditions envisaged by article 2382 of the Italian Civil Code;
 - b) the spouse, relations by blood and by marriage up to the fourth degree of the directors of the company, the directors, spouse, relations by blood and by marriage up to the fourth degree of the directors of the company's subsidiaries, parent companies and companies subject to joint control;
 - c) a) parties linked to the company or to its subsidiaries or parent companies or companies subject to joint control, or to the directors of the company and the parties as at sub b) through self-employment or employment relations or through other relations of a financial or professional nature that compromise independence.

...omissis...

CORPORATE GOVERNANCE CODE

...omissis...

Art. 2 – Composition of the corporate bodies

Principles

- V. The governing body shall be composed of executive and non-executive directors, all possessing the appropriate professionalism and competences for the tasks assigned to them.
- VI. The number and competences of the non-executive directors shall be such as to ensure they have a significant weight in the resolutions carried by the board and to guarantee effective monitoring of management. A significant number of the non-executive directors shall be independent.
- VII. The company shall apply diversity criteria, including gender diversity criteria, to the composition of the governing body, in compliance with the priority of ensuring the appropriate competence and professionalism of its members.
- VIII. The composition of the audit body shall be such as to ensure the independence and professionalism of its function.

Recommendations

- 4. The governing body shall establish the assignment of management powers and identify the chief executive officer from among the executive directors. Should the post of chief executive officer or significant management powers be assigned to the chair, the governing body shall explain the reasons for the decision.
- 5. The number and competences of the independent directors shall be appropriate to the needs of the company and the operation of the governing body, and to the formation of the board committees.
The governing body shall include at least two independent directors other than the chair.
In large companies with concentrated ownership, the independent directors

shall constitute at least one third of the governing body.

In other large companies, the independent directors shall constitute at least half of the governing body.

In large companies, the independent directors shall meet, in the absence of the other directors, on a regular basis and in any case at least once a year to discuss issues of interest regarding the operations of the governing body and governance of the company.

- 6. The governing body shall ascertain the independence of each non-executive director immediately after their appointment and during the course of the mandate when circumstances of relevance to independence arise, and in any case at least once a year. Each non-executive director shall provide all necessary or useful elements for the assessment of the governing body, which, on the basis of all the information available, shall consider every situation that affects or is likely to affect the director's independence.
- 7. Circumstances that compromise or could compromise the independence of a director include at least the following:
 - a) if they have a significant shareholding in the company;
 - b) if they are, or have been in the previous three financial years, an executive director or an employee:
 - of the company, of a strategic subsidiary or of a company subject to joint control;
 - of a significant shareholder of the company;
 - c) if, directly or indirectly (e.g., through subsidiaries or companies of which they are an executive director, or as partner of a professional firm or a consultancy company), they have, or have had in the previous three financial years, a material commercial, financial or professional relationship:
 - with the company or its subsidiaries, or with their executive directors or top management;
 - with a party that, alone or together with others through a shareholders'

agreement, controls the company; or, if the parent company is a company or entity, with their executive directors or top management;

- d) if they receive, or have received in the previous three financial years, from the company, from a subsidiary or from the parent company, material remuneration in addition to the fixed remuneration for the post and to the remuneration provided for membership of the committees recommended by the Code or envisaged by current laws;
- e) if they have been a director of the company for more than nine consecutive or non-consecutive financial years, in the last twelve financial years;
- f) if they are an executive director in another company where an executive director of the company is a director;
- g) if they are a shareholder or director of a company or an entity in the network of the company engaged to conduct the legal audit of the company;
- h) if they are a close family member of a person in one of the situations described in the above points.

The governing body establishes, at least at the beginning of the mandate, the quantitative and qualitative criteria to assess the significance as at subs c) and d) above. When a director is also a partner of a professional studio or consultancy company, the governing body shall assess the significance of the professional relations that could affect the director's position or their role in the studio or consultancy company or that relate to significant transactions of the company and the group it heads, also independently of the quantitative criteria. The chair of the governing body, indicated as a candidate for the role as illustrated in recommendation 23, shall be deemed independent when none of the circumstances indicated above apply. If the chair deemed independent is a member of the committees recommended by the Code,

the majority of the members of the committee shall be other independent directors. The chair deemed independent shall not chair the remuneration committee and the control and risk committee.

- 8. The company shall set the diversity criteria for the composition of the governing and control bodies and, taking account of its ownership structure, identify the most suitable tool for their implementation. At least one third of the governing body and the audit body, where autonomous, shall consist of members of the less represented gender. Companies shall adopt measures to promote equality of treatment and opportunities throughout the corporate organisation, and monitor their implementation;
- 9. All the members of the audit body shall meet the independence requirements envisaged by recommendation 7 for the directors. Their independence shall be assessed, as and when indicated by recommendation 6, by the governing body or the audit body, based on the information provided by each member of the audit body.
- 10. The outcome of the assessment of the independence of the directors and the members of the audit body, as at recommendations 6 and 9, shall be disclosed to the market in a specific statement released immediately after the appointment and, subsequently, in the corporate governance report; the disclosures shall indicate the criteria used to assess the significance of the relationships examined and when a director or member of the audit body is deemed independent despite the existence of one of the circumstances described in recommendation 7, a clear and well-founded motivation shall be provided for the decision as regards the position and individual characteristics of the person in question.

...omissis...

Q&As RELATION TO APPLICATION OF THE CORPORATE GOVERNANCE CODE

...omissis...

Recommendations	Questions	Answer
Rec. 4	Q. Rec. 4: Does the company name only one chief executive officer (CEO)?	Normally, companies name a single executive director as their managing director (CEO). The governing body may name more than one CEO when equivalent operating powers are assigned to more than one director.
Rec. 5	Q. Rec. 5 (1): How is the one half and one third quota of independent directors calculated (rounding criterion)?	If the quota of independent directors is not a whole number, it is arithmetically rounded down to the next whole number when the decimal digit is less than 5; viceversa, it is rounded up to the next whole number if the decimal digit is 5 or higher.
Rec. 5	Q. Rec. 5 (2): Is the independent chair counted in the quota of independent directors recommended for the composition of the governing body?	Yes. The independent chair is counted as an independent director for the purposes of the quota of at least one third required for large companies with concentrated ownership, and the quota of at least one half of independent directors in the governing body required for other large companies. Conversely, as expressly indicated in the Code, the independent chair is not counted in the calculation of the minimum requirement of two independent directors on the governing body.
Rec. 5	Q. Rec. 5 (3): What are the subjects 'of interest' with respect to the operations of the governing body that should be examined at the meetings of just independent directors?	The meetings of the independent directors should at least assess the crucial factors for the effective operation of the governing body, beginning with the adequacy of the discussion and the information flows among executive and non-executive directors. Considering the role of the chair of the governing body as a link (principle X), the meetings of the independent directors on these subjects do not envisage the participation of the chair when they are independent. For the same reasons, the independent directors may, if deemed useful, invite the chair to attend the meeting and/or send the chair the main observations of the meeting.

Rec. 6	Q. Rec. 6 (1): What information is the assessment of the independence of an individual director based on and, specifically, what is meant by 'available information'?	<p>The assessment of the governing body is based on the information provided by the individual candidate who has declared independence (pursuant to the Code) at the time of appointment and those in the company's possession with regard to the presence of possible relationships of significance for the purposes of independence.</p> <p>When assessing independence, at their meeting the directors are required to examine the information possessed by the company and the information received from the director with the diligence required by their office. Should the available information not be considered sufficient to assess situations that could indicate non-independence (e.g., insufficient elements needed to examine the significance of the relationships under assessment), the governing body shall ask the director in question to provide additional information.</p>
Rec. 6	Q. Rec. 6 (2): What checks is the audit body required to make with regard to the governing body's assessments of the independence of its non-executive members?	<p>Within the scope of the duties assigned to it by law, the audit body checks the correct application of the ascertainment criteria and procedures adopted by the governing body to assess the independence of its non-executive members. The outcome of these checks is disclosed to the market in the corporate governance report or in the audit body's report to the shareholders' meeting.</p>

Rec. 7, sub d)	<p>Q. Rec. 7 (1): What are the 'fixed remuneration for the post' and the 'remuneration for membership of the committees recommended by the Code' that do not constitute 'material additional remuneration' to be assessed with regard to the independence of the individual director?</p> <p>The Code expressly excludes the 'fixed remuneration for the post' and the 'remuneration for membership of the committees recommended by the Code' from the amount of the 'material additional remuneration' that could affect the independence of the individual director.</p>	<p>'Fixed remuneration for the post' signifies: the remuneration determined by the shareholders for all the directors or established by the governing body for all the non-executive directors with respect to the overall amount committees (or bodies) envisaged by current law, excluding any executive committee approved by the shareholders for the entire governing body;</p> <p>any remuneration assigned in connection with a particular office taken on by the individual non-executive director in the governing body (chair, deputy chair, lead independent director), established in accordance with the best practices envisaged by recommendation 25 (that is, considering the common remuneration practices in the sector and for companies of similar size, as well as comparable international experience).</p> <p>Conversely, remuneration received by the director of the company that subscribes to the Code for posts in the parent company or a subsidiary is considered to be 'additional remuneration' and its significance is therefore assessed for the purposes of recommendation 7, sub d).</p> <p>'Remuneration for membership of the committees recommended by the Code' signifies remuneration received by the director for their membership of the board committees with competences relating to application of the Code, including any committee formed pursuant to recommendation 1, sub a), provided this is not an executive committee. As expressly envisaged by the Code, 'remuneration for membership of the committees recommended by the Code' also includes remuneration for membership of committees (or bodies) envisaged by current law, excluding an eventual executive committee.</p>
----------------	---	---

Rec. 7, sub h)	Q. Rec. 7 (2): Who are the 'close family members' of significance for application of the independence criteria?	<p>The Code does not specify a perimeter for parties regarded as 'close family members' for assessment of the independence of individual directors. For assessment of independence, their identification is left to the consideration of the governing body.</p> <p>Purely as an example, a non-exhaustive list considers parents, children, spouse who is not legally separated and co-habiting companions as 'close family members'.</p>
Rec. 7	Q. Rec. 7 (3): When should the quantitative and qualitative criteria for assessing the significance of the relationship being assessed for the purposes of independence be defined?	<p>The quantitative and qualitative criteria have a general abstract scope and are defined by the governing body on a timely basis before their actual application, therefore before actual assessment of the independence of the individual directors.</p>
Rec. 9	Q. Rec. 9: Which body is involved in the assessment of the independence of the members of the audit body?	<p>Assessment of the independence requirements pursuant to the Code with regard to each member of the audit body may be performed by the audit body or by the governing body.</p> <p>When it is performed by the audit body, the independence assessment is forwarded in a manner and timing sufficient to enable the governing body to examine it before release of the statement to the public or the inclusion of the disclosure in corporate governance report.</p> <p>When performed by the governing body, the independence assessment is preceded by an adequate flow of information from the audit body to the governing body, to facilitate the governing body's assessment.</p>

Rec. 10	Q. Rec. 10: Is it possible to set aside application of one or more situations indicating the absence of independence in general, regardless of the assessment of the situation of individual directors?	<p>La disapplicazione generale di una o più fattispecie sintomatiche di assenza di indipendenza, che prescinde dalla valutazione della situazione del singolo amministratore, non è consentita.</p> <p>Il Codice elenca, in via non esaustiva, le situazioni da considerare ogniqualevolta si proceda alla valutazione di indipendenza dei singoli amministratori; oltre ai casi elencati dal Codice, la valutazione potrà estendersi anche alle eventuali ulteriori situazioni individuate, volontariamente, dalla società.</p> <p>Secondo il principio della 'prevalenza della sostanza sulla forma' e il criterio del 'comply or explain' che informano l'applicazione dell'intero Codice, l'organo di amministrazione potrà valutare, su base individuale, l'eventuale sussistenza del requisito di indipendenza in capo a uno o più amministratori che si trovino in una delle situazioni sintomatiche definite dal Codice (e delle eventuali ulteriori situazioni individuate volontariamente dalla singola società). In caso di valutazione positiva, l'organo di amministrazione fornisce adeguata e trasparente informazione circa le ragioni della disapplicazione di uno o più criteri in capo a ogni singolo amministratore.</p>
---------	---	--

...omissis...

Annex G

**LEGISLATIVE DECREE no. 58,
24 February 1998 (CLFI)****Certification on the existence or non-existence of links between lists of candidates for the appointment of the board of directors****Art. 147 ter, paragraph 3**

1. *...omissis*
2. *...omissis*
3. Subject to the provisions of article 2409-*septiesdecies* of the Italian Civil Code, at least one member of the board of directors shall be elected from the minority list that obtains the largest number of votes and is not linked in any way, directly or indirectly, with the shareholders that presented or voted for the list that obtained the largest number of votes. In companies organised according to the one-tier system, directors elected from the minority list shall meet the professionalism, respectability and independence requirements determined pursuant to article 148.3 and 4. Failure to meet the requirements shall determine forfeiture of the post.

...omissis...

* * *

**CONSOB DELIBERATION
no. 11971, 14 May 1999
(ISSUERS' REGULATION)***...omissis...***Art. 144-quinquies**

1. Significant links exist pursuant to article 148.2 of the Consolidated Law among one or more reference shareholders and one or more minority shareholders, at least in the following cases:
 - a) family relationships;
 - b) membership of the same group;
 - c) control relationships between a company and those who jointly control it;
 - d) links pursuant to article 2359.3 of the Italian Civil Code, including with per-

- sons belonging to the same group;
 - e) the performance, by a shareholder, of management or executive functions, with the assumption of strategic responsibilities, within a group to which another shareholder belongs;
 - f) participation in the same shareholders' agreement envisaged by article 122 of the Consolidated Law involving shares of the issuer, its parent company or one of its subsidiaries.
2. Should a party linked to a majority shareholder vote for a minority list, the existence of the link will become significant only if the vote was crucial to the election of the auditor.

...omissis...

* * *

**CONSOB COMMUNICATION
DEM/9017893, 26 February 2009****Appointment of the members of the governing and audit bodies - Recommendations***...omissis...*

2. On the election of the governing body, it is recommended that shareholders who submit a "minority list" file together with the list a declaration stating the absence of any direct or indirect links, pursuant to art. 147-*ter*.3 of the CLFI and art. 144-*quinquies* of the Issuers' Regulation, with shareholders who hold, separately or jointly, a controlling interest or relative majority, when identifiable on the basis of the notifications of significant shareholdings pursuant to art. 120 of the CLFI or the publication of shareholders' agreements pursuant to art. 122 of said decree.
The declaration shall also specify any relationships, if significant, with shareholders who hold, separately or jointly, a controlling interest or relative majority, if identifiable, and the reasons why such relationships are not considered to constitute links; oth-

erwise, the absence of such relationships shall be indicated.

In particular, it is recommended that at least the following be indicated as such relationships, if significant:

- family relationships;
- participation in the recent past, also by companies of the respective groups, in a shareholders' agreement as envisaged by art. 122 of the CLFI relating to shares of the issuer or of companies belonging to the group of the issuer;
- participation, also by companies of the respective groups, in the same shareholders' agreement relating to shares of third-party companies;
- the existence of shareholdings, whether direct or indirect, and the existence of any cross-shareholdings, whether direct or indirect, including those among the companies of the respective groups;
- assumption, including in the recent past, of posts in the governing or audit bodies of companies of the reference or relative majority shareholder's (or shareholders') group, and work as an employee, curren-

tly or in the recent past, for any of these companies;

- inclusion, directly or through representatives, in the list presented by the shareholders who, individually or together, hold a controlling or relative majority stake at the previous election of the governance or audit bodies;
- participation, at the previous election of the governance or audit bodies, in the presentation of a list with the shareholders who, individually or together, hold a controlling or relative majority stake or voting for a list submitted by the same;
- commercial, financial (other than typical lender activities) or professional relationships, currently or in the recent past;
- the presence on the minority list of candidates who are (or were in the recent past) executive directors or management personnel with strategic responsibilities of the controlling or relative majority shareholder or shareholders or of companies belonging to the respective groups.

...omissis...

Annex H.1

Messrs
Assicurazioni Generali S.p.A.
Piazza Duca degli Abruzzi, 2
34132 TRIESTE

For the attention of the Secretary of the Board of Directors
and Head of the Corporate Affairs Department

[place], [date]

SUBJECT: General Meeting of 27 and 29 April 2022: filing of the list of candidates for the appointment of the Board of Directors of Assicurazioni Generali S.p.A.

The undersigned [*name of the company making the declaration,*] a shareholder of Assicurazioni Generali with xx [*indication of the number of shares*] ordinary shares, representing [*indication of the percentage of share capital held*] % of the share capital, with reference to the general meeting referred to above, called to, among other matters, approve the appointment of the Board of Directors for the 2022-2024 three-year period, proposes that the General Meeting establish the number of members of the Board of Directors to be appointed at [*indication of the proposed number of members of the board of directors to be appointed*] and files, pursuant to art. 28 of the Articles of Association, the following list of candidates, listed in numerical order:

N.	Name	Surname
		(etc.....)

The list is accompanied by the following documentation:

1. copy of the communication issued by the intermediary proving ownership of the number of shares represented for the purposes of filing the list;
2. *curriculum vitae* of each candidate, containing full information on their personal and professional characteristics, skills acquired and a list of the governance, executive and audit roles currently held, indicating the alignment of the competences of each candidate with those indicated in the guidance;
3. declarations from each candidate accepting the candidacy and potential appointment, as well as certification, under their responsibility, of the non-existence of causes of ineligibility and incompatibility, and the possession of the requirements of professionalism and respectability laid down by current laws and regulations to hold the office of director of your Company;
4. declarations from each candidate on the independence requirements pursuant to Ministerial Decree no. 220, 11 November 2011, art. 148.3 of legislative decree no. 58, 24 February 1998, and the Corporate Governance Code;
5. additional statements from the candidates declaring independence pursuant to legislative decree no. 58, 24 February 1998 and the Corporate Governance Code.

Yours faithfully,

Annexes: c.s.

[name and signature of the party submitting the list]

Annex H.2

**Notification of the appointed Intermediary
on the centralised management system (Monte Titoli)**

Annex H.3**Declaration of acceptance of the candidacy, of the appointment, of the non-existence of causes of ineligibility and incompatibility and of possession of the requirements of professionalism and respectability**

I, the undersigned _____
 born in _____ on _____
 resident in _____, tax code _____,
 with regard to my candidacy to the position of member of the Board of Directors (hereinafter the "**Board**") of Assicurazioni Generali S.p.A., with registered office in Trieste, Piazza Duca degli Abruzzi 2, share capital of Euro 1,581,069,241.00 fully paid up, tax code, VAT number and registration number in the Venezia Giulia Registrar of Companies 00079760328 (hereinafter "**Generali**"), a company registered in the Register of Insurance Companies under no. 1.00003, parent company of the Generali group, registered in the Register of Insurance Groups under no. 026, in view of the General Meeting in ordinary and extraordinary session called for 27 and 29 April 2022, under my own responsibility and duly aware of the criminal sanctions for false declarations, production or use of false documents (pursuant to art. 76 of Presidential Decree no. 445, 28 December 2000, hereinafter the *Consolidated text of the laws and regulations governing administrative documentation*)

declare

- 1) that I irrevocably accept the candidacy to the position of member of the Generali Board and, if elected, the appointment to the aforementioned position;
- 2) that I am not in any situation of ineligibility, forfeiture and incompatibility with respect to the position of Director of Generali envisaged by current law or regulations and by the Articles of Association, and that I do not currently hold any position that is incompatible with the position of director of Generali, in light of art. 36 of Law no. 214, 22 December 2011;
- 3) that I meet the requirements of professionalism required by art. 3 of Ministry for Economic Development Decree no. 220, 11 November 2011, specifically that I have acquired an overall experience of at least three years as a result of the exercise of one or more of the following activities ⁽⁴⁾:
 - governance, executive or audit activities with companies or entities in the insurance, credit or financial sector;
 - governance, executive or audit activities in public entities or public authorities connected to the insurance, credit or financial sector or with other sectors if the functions carried out implied management or management control of financial and economic resources;
 - governance, executive or audit activities in public or private undertakings of a size commensurate to the insurance or reinsurance companies with which the position in question is to be held;
 - professional activities in matters connected with the insurance, credit or financial sector, or tenured university teaching positions in law, finance or statistics course subjects relating to the insurance industry;
- 4) pursuant to art. 5.2.n and art. 71.2.p of IVASS Regulation no. 38, 3 July 2018, as amended, most recently enacted with a resolution of the Board of 23 June 2021 confirming the Generali Fit & Proper Policy, that I possess appropriate experience and knowledge regarding ⁽⁵⁾:

4 Mark with an x.

5 Mark with an x.

- insurance and financial markets on which the Generali group operates;
 - business strategy and corporate and business model adopted;
 - governance systems, including personnel incentive systems;
 - financial and actuarial analysis;
 - legislative context and regulatory framework;
 - financial matters and remuneration policies;
 - accounting and financial matters;
- 5) that I meet the respectability requirements of art. 5 of Ministry for Economic Development Decree no. 220, 11 November 2011, specifically:
- a) that I am not debarred, even on a temporary basis, from holding executive office in legal entities and companies and, in any case, that I am not in any of the situations envisaged by art. 2382 Italian Civil Code;
 - b) that I am not liable to preventative measures ordered by the courts pursuant to law no. 1423, 27 December 1956, or Law no. 575, 31 May 1965, and Law no. 646, 13 September 1982, and subsequent amendments, except in the event of rehabilitation;
 - c) that I have not been convicted with a final sentence, except in the event of rehabilitation, of any of the offences envisaged by art. 5.1.c of Ministry for Economic Development Decree no. 220, 11 November 2011;
 - d) that I have not been sentenced to any of the penalties as at art. 5.1.c of Ministry for Economic Development Decree no. 220, 11 November 2011, including the cases where the penalty is applied at the request of the injured parties, except in the event of prescription of the offence or the case of application, at the request of the injured parties, of a penalty of less than one year for the offences as at art. 5.1.c, nos. 1) and 2) of Ministry for Economic Development Decree no. 220, 11 November 2011;
- 6) that I meet the respectability requirements of art. 2 of Ministry of Justice Decree in agreement with the Ministry of the Treasury, Budget Policy & Economic Planning no. 162, 30 March 2000, referred from art. 147-*quinquies* of legislative decree no. 58, 24 February 1998 (Consolidated Law on Financial Intermediation) and subsequent amendments and additions;
- 7) that I am not subject to any of the causes of impediment regulated by art. 4 of Ministry for Economic Development Decree no. 220, 11 November 2011;
- 8) that the Bureau of Criminal Records of the Public Prosecutor's Office of the competent Court and/or of the equivalent foreign criminal justice bodies have no charges or proceedings against me with reference to the situations indicated in paragraph 5.c above;
- 9) that, to the best of my knowledge, there are no criminal proceedings pending against me at the competent judicial bodies with reference to the situations indicated above;
- 10) that I meet the independence requirements of art. 6 of Ministry for Economic Development Decree no. 220, 11 November 2011.

In relation to the participation of Generali in the capital of insurance companies, banks, financial companies, asset managers and real estate brokerage firms,

I declare

- a) that I am not liable to preventative measures ordered by the courts pursuant to Law no. 1423, 27 December 1956, Law no. 575, 31 May 1965, and Law no. 646, 13 September 1982;
- b) that I have not been sentenced with a final conviction, except in the event of rehabilitation:
 - to imprisonment for a term of not less than six months for one of the offences provided for by the regulations relating to banking, insurance and securities and the regulations relating to securities and securities markets and payment instruments;
 - to imprisonment for a term of not less than six months for one of the crimes described in section XI, Book V of the Italian Civil Code and in Royal Decree no. 267, 16 March 1942;
 - to imprisonment for a term of not less than one year for a crime against government, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;

- to imprisonment for a term of not less than two years for any offence committed with criminal intent;
- c) that I have not been convicted for any of the offences envisaged by art. 5 of Ministry for Economic Development Decree no. 220, 11 November 2011, art. 1.1.b and c of the Ministry of Treasury, Budget Policy & Economic Planning Decree no. 469, 11 November 1998, art. 1.1.b and c of Ministry of Treasury, Budget Policy & Economic Planning Decree no. 144, 18 March 1998 and art. 1.1.b and c of Ministry of Treasury, Budget Policy & Economic Planning Decree no. 517, 30 December 1998;
- d) that I have not been sentenced to any of the aforementioned penalties, including cases where penalties are applied at the request of the injured parties;
- e) that I am not in any other situation of incompatibility envisaged by current laws and regulations;
- f) that I have not been the recipient, in my country of residence or in any other country, of any measures that would cause the loss of the respectability requirements envisaged by Ministry for Economic Development Decree no. 220, 11 November 2011, Ministry of Treasury, Budget Policy & Economic Planning Decree no. 144, 18 March 1998, Ministry of Treasury, Budget Policy & Economic Planning Decree no. 469, 11 November 1998, and Ministry of Treasury, Budget Policy & Economic Planning Decree no. 517, 30 December 1998;
- g) that the Bureau of Criminal Records of the Public Prosecutor's Office of the competent Court and/or of the equivalent foreign criminal justice bodies have no charges or proceedings against me with reference to the situations indicated in subs b) and c) above;
- h) that, to the best of my knowledge, there are no criminal proceedings pending against me at the competent judicial bodies with reference to the situations indicated in subs b) and c) above.

I, the undersigned, undertake herewith to promptly notify Generali of any subsequent change to the above declarations in connection with the procedure for the appointment of the Board and authorise the publication of the aforementioned data and the information in my *curriculum vitae* and in the attached list of the directorships, executive and audit posts held in other companies. This declaration is made pursuant to arts 46 and 47 of the *Consolidated text of the laws and regulations governing administrative documentation*.

In placing my signature below I declare that I have read the privacy disclosure on the processing of my personal data for the purposes of the election of the Board of Directors of Assicurazioni Generali S.p.A.

Place and Date _____

Signature _____

Annexes:

- 1) *curriculum vitae*;
- 2) list of directorships, executive and audit posts held in other companies;
- 3) declaration on the possession of the independence requirement.

Annex H.4

Curriculum vitae of each candidate ⁽⁶⁾

Place and Date _____

Signature _____

6 The curriculum vitae of each candidate shall indicate the alignment of the competences of each candidate with respect to those indicated in the guidance. The candidates shall indicate in their CV the competences of significance to the Fit&Proper Policy of Assicurazioni Generali S.p.A.

Annex H.5**List of directorships, executive and audit posts held in other companies****Directorships**

Company	Group	Business sector	Location	Notes

Audit posts

Company	Group	Business sector	Location	Notes

Executive posts

Company	Group	Business sector	Location	Notes

Place and Date _____

Signature _____

Annex H.6**Declaration on possession of the independence requirements**

I, the undersigned _____
 born in _____ on _____
 resident in _____, tax code _____,

with regard to the acceptance of the position of member of the Board of Directors (the "**Board**") of Assicurazioni Generali S.p.A. ("**Generali**"),

whereas:

- pursuant to art. 148.3 of Lgs. Decree no. 58, 24 February 1998 ("CLFI"), the following shall not be elected as statutory auditors, and shall forfeit the post if elected:
 - a) persons in the situations envisaged by art. 2382 Italian Civil Code;
 - b) the spouse, relations by blood and by marriage up to the fourth degree of the directors of the company, the directors, the spouse, relations by blood and by marriage up to the fourth degree of the directors of the company's subsidiaries, parent companies and companies subject to joint control;
 - c) parties linked to the company or to its subsidiaries or parent companies or companies subject to joint control, or to the directors of the company and the parties as at sub b) through self-employment or employment or through other ⁽⁷⁾ relations of a financial or professional nature that compromise independence;
- pursuant to art. 147-ter.4 of the CLFI, a director is not deemed *independent* when they do not meet the requirements established for statutory auditors by art. 148.3 of the CLFI;

having examined my position,

declare ⁽⁸⁾

- that **I meet** the *independence* requirements, as defined and envisaged by the above-mentioned provisions of the CLFI.
- that **I do not meet** the *independence* requirements, as defined and envisaged by the above-mentioned provisions of the CLFI.

Furthermore,

7 The following are not considered significant and are therefore not communicated with this declaration: relations of a financial or professional nature relating to previous transactions, relations connected with transactions performed over the duration of the position of director, nor banking or insurance relations arranged on conditions equivalent to market or standard conditions. Equally, a shareholding in or a key post in a shareholder of the company is not significant as a financial relationship when the shareholding is not a controlling stake or such as to enable exercise of a dominant influence, nor relations with parties with which the director, who declares independence, has, in turn, interests that are traceable to him or her only indirectly.

8 Mark with an x.

whereas

- the Corporate Governance Code (the “**Code**”) recommends that the board of directors of large listed companies also include a significant number of *independent* non-executive members corresponding to at least half of the governing body (Recommendation no. 5);
- it is envisaged that the board of directors shall ascertain the independence of the directors immediately after their appointment and during the course of the mandate when circumstances of relevance to independence arise, and in any case at least once a year (Recommendation no. 6);
- the Code provides that the independence of a Director and a Statutory Auditor is compromised, or may appear to be compromised when at least one of the following circumstances arises (Recommendation no. 7):
 - a) if they have a significant shareholding in the company;
 - b) if they are, or have been in the previous three financial years, an executive director or an employee:
 - of the company, of a strategic subsidiary or of a company subject to joint control;
 - of a significant shareholder of the company;
 - c) if, directly or indirectly (e.g., through subsidiaries or companies of which they are an executive director, or as partner of a professional firm or a consultancy company), they have, or have had in the previous three financial years, a material commercial, financial or professional relationship:
 - with the company or its subsidiaries, or with their executive directors or top management;
 - with a party that, alone or together with others through a shareholders' agreement, controls the company; or, if the parent company is a company or entity, with their executive directors or top management;
 - d) if they receive, or have received in the previous three financial years, from the company, from a subsidiary or from the parent company, material remuneration in addition to the fixed remuneration for the post and to the remuneration provided for membership of the committees recommended by the Code or envisaged by current laws;
 - e) if they have been a director of the company for more than nine consecutive or non-consecutive financial years, in the last twelve financial years;
 - f) if they are an executive director in another company where an executive director of the company is a director;
 - g) if they are a shareholder or director of a company or an entity in the network of the company engaged to conduct the legal audit of the company;
 - h) if they are a close family member of a person in one of the situations described in the above points.
- the Board assesses the existence of the independence requirement on the basis of the information and declarations provided by the parties concerned or the information available to the Company, taking into account quali/quantitative criteria defined by art. 11.7 of the Regulation of the Board of Directors and the Board Committees (the “**Regulation**”), according to which, subject to specific circumstances arising to be assessed case by case under the principle that substance prevails over form, as a rule the Board considers the following to be relevant for the assessment of the independence requirement, and such as to compromise its existence:
 - a) **commercial, financial and professional relations** whose consideration – invoiced by year even in only one of the three financial years preceding the date of the check – exceeds at least one of the following parameters:
 - i) 5% of the annual revenues of the group to which the company or entity controlled by the Director belongs or of whose top management they are a member or of the professional firm or consultancy company of which they are a partner or associate;
 - ii) 5% of the annual costs sustained by the Group in connection with business or financial relations of the same kind in the relevant financial years; this threshold is reduced to 2.5% in the case of professional relations;

- b) the circumstance where a Director receives or has received in the three previous financial years from the Company, a subsidiary or the parent of the Company, an **additional remuneration** for an amount that is more than 30% higher than the fixed remuneration for the post determined with a resolution of the General Meeting and that envisaged for membership of the committees recommended by the Code or required by law. With regard to the above, the term “fixed remuneration for the post” signifies:
- i) the remuneration established by the General Meeting, including any attendance fees, for the Directors (or established by the Board of Directors for non-executive Directors as part of the overall amount approved by the General Meeting for the Board of Directors as a whole);
 - ii) any remuneration for the post taken on by each non-executive Director on the Board (such as chair, deputy chair, lead independent director), established with reference to common remuneration practices in the industry and among companies of a similar size, and also considering comparable international experience;
- the term “remuneration for membership of the committees recommended by the Code” signifies the remuneration that each Director receives, or has received in the three previous financial years, for their role as member of the RCC, the ARC, the GSC – as committees formed pursuant to recommendation 1, sub a), of the Corporate Governance Code – and of the RPTC, required by law;
- c) the circumstance where a Director is in one of the following situations:
- i) they are a **Significant shareholder** of the Company;
 - ii) they are, or have been in the three previous financial years, an **executive director** or an **employee**;
 - of the Company, of a strategic subsidiary of the Company or of a company subject to joint control;
 - of a significant Shareholder of the Company;
- the term “Significant Shareholder” indicates, pursuant to art. 1.1. no. 7 of the Regulation, a natural person or corporation who directly or indirectly, also through subsidiaries, trustees or third parties, controls the Company or is able to exercise a significant influence over it or who is part, directly or indirectly, of a shareholders' agreement through which one or more parties exercise control or a significant influence over the Company. In this connection, “**significant influence**” indicates a situation where a natural person or corporation holds, directly or indirectly, also through subsidiaries, trustees or third parties, an interest greater than 3% of the Company shares with voting rights.

Given all of the above, after careful examination of the cases specified above and a substantial overall assessment of my position, from this perspective, with regard to the Company and having found that situations of incompatibility arise/do not arise, under my own responsibility,

I declare ⁽⁹⁾

- that **I meet** the independence requirement pursuant to s. 11 of the Regulation, which implements the Recommendation no. 7 of the Code;
- that **I do not meet** the independence requirement pursuant to s. 11 of the Regulation, which implements the Recommendation no. 7 of the Code.

I also declare that I meet the independence requirements envisaged by art. 6 of Ministry for Economic Development Decree no. 220, 11 November 2011.

⁹ Mark with an x.

I the undersigned undertake herewith to communicate promptly to Generali any subsequent change to the above declaration with respect to the procedure for the appointment of the Board, to provide a new declaration to replace this declaration should the current situation change, and authorise the publication of the data provided above.

Place and Date _____

Signature _____

Annex H.7**Supplementary declaration for parties declaring independence pursuant to the CLFI (declaration annex H.6)**

I the undersigned _____, in relation to the acceptance of the post of member of the Board of Directors (the "**Board**") of Assicurazioni Generali S.p.A. ("**Generali**"),

- having qualified myself as independent pursuant to the CLFI provisions applicable to the position held;
- whereas with reference to Generali there is a need for the Board to make an assessment, by means of a structured process, of the significance of any relationships as at art. 148.3.c, CLFI, in order to ascertain the possible existence of relationships that could compromise the independence of its members;

under my own responsibility, aware of the consequences that a false or partial declaration may produce

declare ⁽¹⁰⁾

- that I have no **independent or employment relationships** or **other relationships of a financial or professional nature** with Generali, its subsidiaries, its parent companies (which currently do not exist) and companies subject to joint control, with the Directors of Generali and with the parties indicated in art. 148.3.b, CLFI;
- that I have the following **independent or employment relationships** or **other relationships of a financial or professional nature** with Generali, its subsidiaries, its parent companies (which currently do not exist) and companies subject to joint control, with the Directors of Generali and with the parties indicated in art. 148.3.b, CLFI:

No.	Counterparty	Group	Type of relationship or link	Other significant information	Tax Code

and provide, with respect to each relationship, the reason why I believe the relationship **does not compromise my independence** pursuant to art. 148.3, CLFI:

¹⁰ Mark with an x.

No.	Reason

I the undersigned undertake herewith to notify Generali promptly of any change with respect to this declaration and, specifically, any further relationship that might arise during my term of office and to provide a new communication to replace this declaration should the current situation change.

This declaration is made pursuant to arts. 46 and 47 of the Consolidated text of the laws and regulations governing administrative documentation.

Place and Date _____

Signature _____

Annex H.8**Supplementary declaration for parties declaring independence pursuant to the Code**

with regard to the existence of any commercial, financial and professional relationships and employment relationships of persons declaring themselves to be independent pursuant to Recommendation no. 7 of the Corporate Governance Code (the “Code”) as implemented pursuant to s. 11 of the Regulation of the Board of Directors and the Board Committees (the “Regulation”).

I the undersigned _____, with regard to the acceptance of the position as a member of the Board of Directors of Assicurazioni Generali S.p.A. (“Generali” or “Company”).

whereas

- 1) Recommendation no. 7 of the Code provides that the following persons do not appear to be independent if:
 - a) they are, or have been in the previous three financial years, an **executive director** or an **employee**:
 - of the Company, of a strategic subsidiary or of a company subject to joint control;
 - of a significant shareholder of the Company;
 - b) directly or indirectly (e.g., through subsidiaries or companies of which they are an executive director, or as partner of a professional firm or a consultancy company), they have, or have had in the previous three financial years, a **material commercial, financial or professional relationship**:
 - with the Company or its subsidiaries, or with their executive directors or top management ⁽¹¹⁾;
 - with a party that, alone or together with others through a shareholders' agreement, controls the Company; or, if the parent company is a company or entity, with their executive directors or top management;
 - c) receive, or have received in the previous three financial years, from the Company, from a subsidiary or from the parent company, **material additional remuneration** over and above the fixed remuneration for the post and to the remuneration provided for membership of the committees recommended by the Code or envisaged by current laws ⁽¹²⁾;

¹¹ In compliance with the Code, the Regulation establishes that the following are Generali top managers: the Group CEO, the members of the GMC and, at GHO, the direct reports of the Managing Director and the General Manager, who constitute the Top Management pursuant to art. 2.1.a of IVASS Regulation no. 38, 3 July 2018.

¹² The Q&As on application of the Code specify that the amount of the ‘material additional remuneration’ that could affect the independence of the directors does not include the fixed remuneration for the post and remuneration for membership of the committees recommended by the Code. They also specify that “fixed remuneration for the post” signifies:

- the remuneration determined by the shareholders for all the directors or established by the governing body for all the non-executive directors with respect to the overall amount approved by the shareholders for the entire governing body;
- any remuneration assigned in connection with a particular office taken on by the individual non-executive director in the governing body (chair, deputy chair, lead independent director), established in accordance with the best practices envisaged by Recommendation no. 25 (that is, considering the common remuneration practices in the sector and for companies of similar size, as well as comparable international experience).

Conversely, remuneration received for posts in the parent company or a subsidiary is considered to be “additional remuneration” and its significance is therefore assessed for the purposes of Recommendation 7, sub d). ./.

- 2) sub h) of Recommendation no. 7 of the Code also provides that persons who are close family members ⁽¹³⁾ of a person in one of the situations set out in the recommendation are not independent;
- 3) the Board assesses the existence of the independence requirement on the basis of the information and declarations provided by the parties concerned or the information available to the Company, taking into account quali/quantitative criteria defined by art. 11.7 of the Regulation, according to which, subject to specific circumstances arising to be assessed case by case under the principle that substance prevails over form, as a rule the Board considers the following to be relevant for the assessment of the independence requirement, and such as to compromise its existence,
- a) **commercial, financial and professional relations** whose consideration – invoiced by year even in only one of the three financial years preceding the date of the check – exceeds at least one of the following parameters:
- 5% of the annual revenues of the group to which the company or entity controlled by the Director belongs or of whose top management they are a member or of the professional firm or consultancy company of which they are a partner or associate;
 - 5% of the annual costs sustained by the Group in connection with business or financial relations of the same kind in the relevant financial years; this threshold is reduced to 2.5% in the case of professional relations;
- b) the circumstance where a Director receives or has received in the three previous financial years from the Company, a subsidiary or the parent of the Company, an **additional remuneration** for an amount that is more than 30% higher than the fixed remuneration for the post determined with a resolution of the General Meeting and that envisaged for membership of the committees recommended by the Code or required by law. With regard to the above, the term “fixed remuneration for the post” signifies:
- the remuneration established by the General Meeting, including any attendance fees, for the Directors (or established by the Board of Directors for non-executive Directors as part of the overall amount approved by the General Meeting for the Board of Directors as a whole);
 - any remuneration for the post taken on by each non-executive Director on the Board (such as chair, deputy chair, lead independent director), established with reference to common remuneration practices in the industry and among companies of a similar size, and also considering comparable international experience;
- the term “remuneration for membership of the committees recommended by the Code” signifies the remuneration that each Director receives, or has received in the three previous financial years, for their role as member of the RCC, the ARC, the GSC – as committees formed pursuant to recommendation 1, sub a), of the Corporate Governance Code – and of the RPTC, required by law;
- c) the circumstance where a Director is in one of the following situations:
- they are a Significant shareholder of the Company;
 - they are, or have been in the three previous financial years, an executive director or an employee;

“Remuneration for membership of the committees recommended by the Code” signifies remuneration received by the directors for their participation on the board committees with functional competences serving the application of the Code (RCC and ARC), including the committee formed pursuant to Recommendation no. 1, sub a): art. 42.1.d of the Regulation assigns this role to the Corporate Governance and Social & Environmental Sustainability Committee (GSC). As expressly envisaged by the Code, remuneration for membership of the committees (or bodies) envisaged under current law (RPTC), with the exclusive of an eventual executive committee, are deemed similar to remuneration from ‘committees recommended by the Code’.

13 In light of the clarifications provided in the form of Q&As, approved by the Corporate Governance Committee, and of the consolidated practice applied by the Company with respect to the provisions of the previous Corporate Governance Code for listed companies, for the purposes of assessment of independence as per the Code, “close family members” signifies parents, children and the non-legally separated spouse who live with the person and other cohabiting persons.

- of the Company, of a strategic subsidiary of the Company or of a company subject to joint control;
- of a significant Shareholder of the Company: the term “significant Shareholder” indicates, pursuant to art. 1.1. no. 7 of the Regulation, a natural person or corporation who directly or indirectly, also through subsidiaries, trustees or third parties, controls the Company or is able to exercise a significant influence over it or who is part, directly or indirectly, of a shareholders’ agreement through which one or more parties exercise control or a significant influence over the Company. In this connection, “significant influence” indicates a situation where a natural person or corporation holds, directly or indirectly, also through subsidiaries, trustees or third parties, an interest greater than 3% of the Company shares with voting rights;

under my own responsibility, aware of the consequences that a false or partial declaration may produce

declare ⁽¹⁴⁾

that:

- I do not have, nor have had in the three previous financial years, directly or indirectly (for example through subsidiaries or companies in which I am an executive director, or as a partner of a professional firm or consultancy company), or through a close family member any **commercial, financial or professional relationship** ⁽¹⁵⁾ with Generali, its subsidiaries, with their executive directors or top management;
- I do have, or have had in the three previous financial years, directly or indirectly (for example through subsidiaries or companies in which I am an executive director, or as a partner of a professional firm or consultancy company), or through a close family member, with Generali, its subsidiaries, with their executive directors or top management, **commercial, financial or professional relationships** as listed in the table in Annex **sub “3.a”**, and provide, for each relationship, the reason why I believe that said relationship is **not significant** for the purposes of recognition of the independence requirement in the table as in Annex **sub “3.b”**, having considered the assessment parameter as at no. 3.a.i of the recitals ⁽¹⁶⁾;

and ⁽¹⁷⁾

- I am not, or have not been in the previous three financial years, an executive director or an employee, personally or on behalf of a close family member, of Generali, of a strategic subsidiary of the Company, of a company subject to joint control or of a significant shareholder of the Company or of its strategic subsidiaries, a company subject to joint control or a significant shareholder of the Company;
- I am, or have been in the previous three financial years, an **executive director** or an **employee**, personally or on behalf of a close family member, of Generali, of a strategic subsidiary of the Company, of a company subject to joint control or a significant shareholder of the Company, as listed in the table in Annex **sub “3.a”**, and provide, for each relationship,

14 Mark one of the two options with an x.

15 See point 3, lett. a), of the recitals, with reference to art. 11.7 of the Regulation.

16 Commercial, financial and professional relations whose consideration – invoiced by year even in only one of the three financial years preceding the date of the check – exceeds at least one of the following parameters: 5% of the annual revenues of the group to which the company or entity controlled by the Director belongs or of whose Top Management they are a member or the professional firm or of the consultancy company of which they are a partner or associate.

17 Mark one of the two options with an x.

the reason why I believe that said relationship is **not significant** for the purposes of recognition of the independence requirement in the table as in Annex **sub “3.b”**;

and ⁽¹⁸⁾

- I am not a **Significant shareholder** ⁽¹⁹⁾ of the Company;
- I am a **Significant shareholder** of the Company, as listed in the table in Annex **sub “4.a”**, and provide, for each relationship, the reason why I believe that said relationship is **not significant** for the purposes of recognition of the independence requirement in the table as in Annex **sub “4.b”**;

and ⁽²⁰⁾

- that I do not receive, nor have received in the previous three financial years, from the Company and/or one of its subsidiaries, a significant **additional remuneration** ⁽²¹⁾ with respect to the fixed remuneration for the post and that envisaged for membership of the committees recommended by the Code (i.e., the Control & Risk Committee and the Appointments & Remuneration Committee, but also the Corporate Governance and Social & Environmental Sustainability Committee, as per Recommendation 1.a of the Code or envisaged by current law (that is, the Related-Party Transactions Committee);
- that I receive, or have received in the previous three financial years, from the Company and/or one of its subsidiaries, a significant **additional remuneration** with respect to the fixed remuneration for the post and that envisaged for membership of the committees recommended by the Code (i.e., the Control & Risk Committee and the Appointments & Remuneration Committee, but also the Corporate Governance and Social & Environmental Sustainability Committee, as per Recommendation 1.a of the Code or envisaged by current law (that is, the Related-Party Transactions Committee), as set out in the table in Annex **sub “5.a”**, and provide, for each relationship, the reason why I believe that such additional remuneration is **not significant** for the purposes of recognition of the independence requirement in the table as in Annex **sub “5.b”**.

I the undersigned undertake herewith to notify Generali promptly of any relationship that might arise in the course of my term of office and to provide a new communication to replace this declaration should the current situation change. I the undersigned also undertake to notify Generali of any significant variation with respect to this declaration at least 15 business days before the date set for the annual meeting of the Appointments & Remuneration Committee, which prepares the independence assessment process.

Place and Date _____

Signature _____

18 Mark one of the two options with an x.

19 See art. 11.7.b of the Regulation, point 3 of the recitals.

20 Mark one of the two options with an x.

21 See point 3, lett. b), of the recitals, with reference to art. 11.7 of the Regulation.

ANNEX 1

“TOP MANAGEMENT” (22)

COMPANY	TOP MANAGEMENT OR RELEVANT PERSONS
Assicurazioni Generali S.p.A.	<p>Directors: Gabriele Galateri di Genola, Clemente Rebecchini, Philippe Donnet, Paolo Di Benedetto, Alesia Falsarone, Alberta Figari, Ines Mazzilli, Antonella Mei-Pochtler, Diva Moriani, Lorenzo Pellicoli, Roberto Perotti, Andrea Sironi and Luisa Torchia.</p> <p>Standing statutory auditors: Carolyn Dittmeier, Antonia Di Bella, Lorenzo Pozza.</p> <p>Members of the Group Management Committee: Jaime Anchústegui Melgarejo, Cristiano Borean, Luciano Cirinà, Isabelle Marguerite Conner, Philippe Donnet, Giancarlo Fancel, Jean-Laurent Granier, Giovanni Liverani, Sandro Panizza, Monica Alessandra Possa, Bruno Scaroni, Marco Sesana, Carlo Trabattoni.</p> <p>Other management personnel with key strategic responsibilities: Simone Bemporad, Antonio Cangeri, Giuseppe Catalano, Massimiliano Ottochian, Nora Gürtler, Maurizio Basso.</p>
Generali Italia S.p.A. Board of Directors	<p>Chair: Philippe Donnet Managing Director: Marco Sesana Chief Executive Officer: Marco Sesana</p>
Generali France S.A. Board of Directors	<p>Chair: Jean-Laurent Granier Managing Director: Jean-Laurent Granier Chief Executive Officer: Jean-Laurent Granier</p>
Generali Deutschland Holding A.G. Management Board	<p>Chair: Giovanni Liverani Executive Directors: Stefan Lehmann, Milan Novotny, Jochen Petin, Uli Rothaufe, Christoph Schmallenbach, Rainer Sommer, Benedikt Kalteier, Robert Wehn, Roland Stoffels, Ulrich Oshtolt</p>
Generali CEE Holding B.V. Board of Directors	<p>Chair: Jaime Anchústegui Managing Director: Luciano Cirinà Executive Director: Carlo Schiavetto</p>
Generali España Holding de Entidades de Seguros S.A. Board of Directors	<p>Chair: Jaime Anchústegui Managing Director: D. Santiago Villa Ramos Chief Executive Officer: D. Santiago Villa Ramos</p>
Generali Insurance Asset Management S.G.R. S.p.A. Board of Directors	<p>Chair: Santo Borsellino Managing Director: Bruno Servant Chief Executive Officer: N/A</p>

22 Situation at 1.3.2022.

Generali Real Estate S.p.A. Board of Directors	Chair: Santo Borsellino Managing Director: Aldo Mazzocco Chief Executive Officer: Aldo Mazzocco
Banca Generali S.p.A. Board of Directors	Chair: Antonio Cangeri Managing Director: Gian Maria Mossa Chief Executive Officer: Gian Maria Mossa
Generali Versicherung A.G. Management Board	Chair: Gregor Pilgram Executive Directors: Arno Schuchter, Walter Kupec, Klaus Peter Wallner, Axel Sima, Martin Sturzbaum
Generali Schweiz Holding A.G. Board of Directors	Chair: Jaime Anchústegui Managing Director: N/A Chief Executive Officer: Christoph Schmallenbach
Generali China Life Insurance Board of Directors	Chair: Yonglie Wu Managing Director: N/A Chief Executive Officer: Alex Cheung

ANNEX 2

“GENERALI STRATEGIC SUBSIDIARIES”

1. Generali Italia S.p.A.
2. Generali France S.A.
3. Generali Deutschland Holding A.G.
4. Generali CEE Holding-B.V.
5. Generali España Holding de Entidades de Seguros S.A.
6. Generali Insurance Asset Management S.G.R. S.p.A.
7. Generali Real Estate S.p.A.
8. Banca Generali S.p.A.
9. Generali Versicherung A.G.
10. Generali Schweiz Holding A.G.
11. Generali China Life Insurance

ANNEX 3.a**“EMPLOYMENT RELATIONSHIPS AND COMMERCIAL, FINANCIAL OR PROFESSIONAL RELATIONSHIPS”**

No.	Party to whom the relationship refers	Counterparty	Counterparty group	Type of relationship or link	Other significant information	Tax Code

ANNEX 3.b**“REASON FOR NON-SIGNIFICANCE”**

Num.	Reason

ANNEX 4.a**“SIGNIFICANT SHAREHOLDER”**

Natural Person	
Corporation ⁽²³⁾	
Exercise of the control of the Company ⁽²⁴⁾	
Exercise of a significant influence over the Company ⁽²⁵⁾	
Other significant information	

ANNEX 4.b**“REASON FOR NON-SIGNIFICANCE”**

Num.	Reason

23 Indicate registered office, address, Tax Code, VAT number.

24 Specify: whether directly or indirectly, including through subsidiaries, trustees or third parties, or by means of a shareholders' agreement, with indication of the parties of the agreement, and the shares held.

25 For the concept of significant influence, see lett. c) point 3) of the recital. Specify: whether directly or indirectly, including through subsidiaries, trustees or third parties, or by means of a shareholders' agreement, with indication of the parties of the agreement, and the shares held.

ANNEX 5.a**“ADDITIONAL REMUNERATION”**

Financial year	Counterparty (indicate the Group Company)	Type of relationship or link	Amount of additional remuneration	Other significant information
2021				
2020				
2019				

ANNEX 5.b**“REASON FOR NON-SIGNIFICANCE”**

No.	Reason

Annex H.9**Declaration attesting the absence of links pursuant to current laws and regulations by the holder of a relative majority shareholding**

The undersigned Shareholder of Assicurazioni Generali S.p.A., holding _____ ordinary shares representing possession of _____% of the share capital of the issuer

whereas:

- pursuant to art. 28 of the Articles of Association, said Shareholder intends to submit a list of candidates for election to the office of Directors of Assicurazioni Generali S.p.A., which will be deliberated by the ordinary and extraordinary General Meeting called for 27 and 29 April 2022 (respectively, on first and second call);
- said Shareholder is aware of the provisions of art. 147-ter.3 of legislative decree no. 58, 24 February 1998 ("CLFI") and art. 144-*quinquies* of the Issuers' Regulation which identifies the existence of links among one or more reference shareholders and one or more minority shareholders at least in the following cases:
 - a) family relationships;
 - b) membership of the same group;
 - c) control relationships between a company and those who jointly control it;
 - d) links pursuant to article 2359.3 of the Italian Civil Code, including with persons belonging to the same group;
 - e) the performance, by a shareholder, of management or executive functions, with the assumption of strategic responsibilities, within a group to which another shareholder belongs;
 - f) participation in the same shareholders' agreement envisaged by article 122 of the Consolidated Law involving shares of the issuer, its parent company or one of its subsidiaries;
- said Shareholder is aware of the Consob recommendations in communication DEM/9017893 of 26 February 2009, which, for the purposes of any links between lists, identifies the following significant relationships:
 - a) family relationships;
 - b) participation in the recent past, also by companies of the respective groups, in a shareholders' agreement as envisaged by art. 122 of the CLFI relating to shares of the issuer or of companies belonging to the group of the issuer;
 - c) participation, also by companies of the respective groups, in the same shareholders' agreement relating to shares of third-party companies;
 - d) the existence of shareholdings, whether direct or indirect, and the existence of any cross-shareholdings, whether direct or indirect, including those among the companies of the respective groups;
 - e) assumption, including in the recent past, of posts in the governing or audit bodies of companies of the reference or relative majority shareholder's (or shareholders') group, and work as an employee, currently or in the recent past, for any of these companies;
 - f) inclusion, directly or through representatives, in the list presented by the shareholders who, individually or together, hold a controlling or relative majority stake at the previous election of the governance or audit bodies;
 - g) participation, at the previous election of the governance or audit bodies, in the presentation of a list with the shareholders who, individually or together, hold a controlling or relative majority stake or voting for a list submitted by the same;
 - h) commercial, financial (other than typical lender activities) or professional relationships, currently or in the recent past;

- i) the presence on the minority list of candidates who are (or were in the recent past) executive directors or management personnel with strategic responsibilities of the controlling or relative majority shareholder or shareholders or of companies belonging to the respective groups.
- said Shareholder is aware of the contents of Consob call to attention no. 1/22 of 21 January 2022, which provides that shareholders who submit a list declare that there is no connection with the list submitted by the Board of Directors, and specify any significant relationships that exist and the reasons why these relationships have not been considered to be of importance for the existence of a connection, or the absence of the aforementioned relationships.

Furthermore, in compliance with Consob call to attention no. 1/22 of 21 January 2022

declares ⁽²⁶⁾

- the absence of connections with the List submitted by the Board of Directors of significance for the purposes of Consob call to attention no. 1/22 of 21 January 2022;

or

- the absence of connections with the List submitted by the Board of Directors of significance for the purposes of Consob call to attention no. 1/22 of 21 January 2022, despite the existence of the significant relationships indicated below deemed not to be of importance for the connection for the following reasons ⁽²⁷⁾.

Significant relationships	Reasons for non-importance

or

- the existence of connections with the List submitted by the Board of Directors, of importance for the purposes of Consob call to attention no. 1/22 of 21 January 2022 for the existence of significant relationships;

²⁶ Mark one of the two options with an x.

²⁷ Specify in the table below the significant relationships and the reasons why they are deemed not to be of importance for the existence of a connection with the List submitted by the Board of Directors.

- to undertake to produce, at the request of Assicurazioni Generali S.p.A., di quanto più sopra dichiarato, documentation that confirms the veracity of the above declarations.

Place and Date _____

Signature _____

undertakes

to promptly provide a new communication to replace this communication, should the current situation change.

Place and Date _____

Signature _____

Annex I.1

Messrs
Assicurazioni Generali S.p.A.
Piazza Duca degli Abruzzi, 2
34132 TRIESTE

For the attention of the Secretary of the Board of Directors
and Head of the Corporate Affairs Department

[place], [date]

SUBJECT: General Meeting of 27 and 29 April 2022: filing of the list of candidates for the appointment of the Board of Directors of Assicurazioni Generali S.p.A.

The undersigned [*name of the company making the declaration,*] a shareholder of Assicurazioni Generali with xx [*indication of the number of shares*] ordinary shares, representing [*indication of the percentage of share capital held*] % of the share capital, with reference to the general meeting referred to above, called to, among other matters, approve the appointment of the Board of Directors for the 2022-2024 three-year period, proposes that the General Meeting establish the number of members of the Board of Directors to be appointed at [*indication of the proposed number of members of the board of directors to be appointed*] and files, pursuant to art. 28 of the Articles of Association, the following list of candidates, listed in numerical order:

N.	Name	Surname

The list is accompanied by the following documentation:

1. copy of the communication issued by the intermediary proving ownership of the number of shares represented for the purposes of filing the list;
2. *curriculum vitae* of each candidate, containing full information on their personal and professional characteristics, skills acquired and a list of the governance, executive and audit roles currently held, indicating the alignment of the competences of each candidate with those indicated in the guidance;
3. declarations from each candidate accepting the candidacy and potential appointment, as well as certification, under their own responsibility, of the non-existence of causes of ineligibility or incompatibility, and the possession of the requirements of professionalism and respectability laid down by current laws and regulations to hold the office of director of your Company;
4. declarations from each candidate on the independence requirements pursuant to Ministerial Decree no. 220, 11 November 2011, art. 148.3 of legislative decree no. 58, 24 February 1998, and the Corporate Governance Code;

5. additional statements from the candidates declaring independence pursuant to legislative decree no. 58, 24 February 1998 and the Corporate Governance Code;
6. declaration as regards links with the “majority shareholder”

Yours faithfully,

Annexes: c.s.

[name and signature of the party submitting the list]

Annex I.2

**Notification of the appointed Intermediary on the centralised management system
(Monte Titoli)**

Annex I.3**Declaration of acceptance of the candidacy, of the appointment, of the non-existence of causes of ineligibility and incompatibility and of possession of the requirements of professionalism and respectability**

I, the undersigned _____
 born in _____ on _____
 resident in _____, tax code _____,
 with regard to my candidacy to the position of member of the Board of Directors (hereinafter the "**Board**") of Assicurazioni Generali S.p.A., with registered office in Trieste, Piazza Duca degli Abruzzi 2, share capital of Euro 1,581,069,241.00 fully paid up, tax code, VAT number and registration number in the Venezia Giulia Registrar of Companies 00079760328 (hereinafter "**Generali**"), a company registered in the Register of Insurance Companies under no. 1.00003, parent company of the Generali group, registered in the Register of Insurance Groups under no. 026, in view of the General Meeting in ordinary and extraordinary session called for 27 and 29 April 2022, under my own responsibility and duly aware of the criminal sanctions for false declarations, production or use of false documents (pursuant to art. 76 of Presidential Decree no. 445, 28 December 2000, hereinafter the *Consolidated text of the laws and regulations governing administrative documentation*)

declare

- 1) that I irrevocably accept the candidacy to the position of member of the Generali Board and, if elected, the appointment to the aforementioned position;
- 2) that I am not in any situation of ineligibility, forfeiture and incompatibility with respect to the position of Director of Generali envisaged by current law or regulations and by the Articles of Association, and that I do not currently hold any position that is incompatible with the position of director of Generali, in light of art. 36 of Law no. 214, 22 December 2011;
- 3) that I meet the requirements of professionalism required by art. 3 of Ministry for Economic Development Decree no. 220, 11 November 2011, specifically that I have acquired an overall experience of at least three years as a result of the exercise of one or more of the following activities ⁽²⁸⁾:
 - governance, executive or audit activities with companies or entities in the insurance, credit or financial sector;
 - governance, executive or audit activities in public entities or public authorities connected to the insurance, credit or financial sector or with other sectors if the functions carried out implied management or management control of financial and economic resources;
 - governance, executive or audit activities in public or private undertakings of a size commensurate to the insurance or reinsurance companies with which the position in question is to be held;
 - professional activities in matters connected with the insurance, credit or financial sector, or tenured university teaching positions in law, finance or statistics course subjects relating to the insurance industry;

 28 Mark with an x.

- 4) pursuant to art. 5.2.n and art. 71.2.p of IVASS Regulation no. 38, 3 July 2018, as amended, most recently enacted with a resolution of the Board of 23 June 2021 confirming the Generali Fit & Proper Policy, that I possess appropriate experience and knowledge regarding ⁽²⁹⁾:
- insurance and financial markets on which the Generali group operates;
 - business strategy and corporate and business model adopted;
 - governance systems, including personnel incentive systems;
 - financial and actuarial analysis;
 - legislative context and regulatory framework;
 - financial matters and remuneration policies;
 - accounting and financial matters;
- 5) that I meet the respectability requirements of art. 5 of Ministry for Economic Development Decree no. 220, 11 November 2011, specifically:
- a) that I am not debarred, even on a temporary basis, from holding executive office in legal entities and companies and, in any case, that I am not in any of the situations envisaged by art. 2382 Italian Civil Code;
 - b) that I am not liable to preventative measures ordered by the courts pursuant to law no. 1423, 27 December 1956, or Law no. 575, 31 May 1965, and Law no. 646, 13 September 1982, and subsequent amendments, except in the event of rehabilitation;
 - c) that I have not been convicted with a final sentence, except in the event of rehabilitation, of any of the offences envisaged by art. 5.1.c of Ministry for Economic Development Decree no. 220, 11 November 2011;
 - d) that I have not been sentenced to any of the penalties as at art. 5.1.c of Ministry for Economic Development Decree no. 220, 11 November 2011, including the cases where the penalty is applied at the request of the injured parties, except in the event of prescription of the offence or the case of application, at the request of the injured parties, of a penalty of less than one year for the offences as at art. 5.1.c, nos. 1) and 2) of Ministry for Economic Development Decree no. 220, 11 November 2011;
- 6) that I meet the respectability requirements of art. 2 of Ministry of Justice Decree in agreement with the Ministry of the Treasury, Budget Policy & Economic Planning no. 162, 30 March 2000, referred from art. 147-*quinquies* of legislative decree no. 58, 24 February 1998 (Consolidated Law on Financial Intermediation) and subsequent amendments and additions;
- 7) that I am not subject to any of the causes of impediment regulated by art. 4 of Ministry for Economic Development Decree no. 220, 11 November 2011;
- 8) that the Bureau of Criminal Records of the Public Prosecutor's Office of the competent Court and/or of the equivalent foreign criminal justice bodies have no charges or proceedings against me with reference to the situations indicated in paragraph 5.c above;
- 9) that, to the best of my knowledge, there are no criminal proceedings pending against me at the competent judicial bodies with reference to the situations indicated above;
- 10) that I meet the independence requirements of art. 6 of Ministry for Economic Development Decree no. 220, 11 November 2011.

In relation to the participation of Generali in the capital of insurance companies, banks, financial companies, asset managers and real estate brokerage firms,

I declare

- a) that I am not liable to preventative measures ordered by the courts pursuant to Law no. 1423, 27 December 1956, Law no. 575, 31 May 1965, and Law no. 646, 13 September 1982;
- b) that I have not been sentenced with a final conviction, except in the event of rehabilitation:
 - to imprisonment for a term of not less than six months for one of the offences provided for by the regulations relating to banking, insurance and securities and the regulations relating to securities and securities markets and payment instruments;

²⁹ Mark with an x.

- to imprisonment for a term of not less than six months for one of the crimes described in section XI, Book V of the Italian Civil Code and in Royal Decree no. 267, 16 March 1942;
 - to imprisonment for a term of not less than one year for a crime against government, against public faith, against property, against public order, against the public economy or for a crime relating to tax issues;
 - to imprisonment for a term of not less than two years for any offence committed with criminal intent;
- c) that I have not been convicted for any of the offences envisaged by art. 5 of Ministry for Economic Development Decree no. 220, 11 November 2011, art. 1.1.b and c of the Ministry of Treasury, Budget Policy & Economic Planning Decree no. 469, 11 November 1998, art. 1.1.b and c of Ministry of Treasury, Budget Policy & Economic Planning Decree no. 144, 18 March 1998 and art. 1.1.b and c of Ministry of Treasury, Budget Policy & Economic Planning Decree no. 517, 30 December 1998;
- d) that I have not been sentenced to any of the aforementioned penalties, including cases where penalties are applied at the request of the injured parties;
- e) that I am not in any other situation of incompatibility envisaged by current laws and regulations;
- f) that I have not been the recipient, in my country of residence or in any other country, of any measures that would cause the loss of the respectability requirements envisaged by Ministry for Economic Development Decree no. 220, 11 November 2011, Ministry of Treasury, Budget Policy & Economic Planning Decree no. 144, 18 March 1998, Ministry of Treasury, Budget Policy & Economic Planning Decree no. 469, 11 November 1998, and Ministry of Treasury, Budget Policy & Economic Planning Decree no. 517, 30 December 1998;
- g) that the Bureau of Criminal Records of the Public Prosecutor's Office of the competent Court and/or of the equivalent foreign criminal justice bodies have no charges or proceedings against me with reference to the situations indicated in subs b) and c) above;
- h) that, to the best of my knowledge, there are no criminal proceedings pending against me at the competent judicial bodies with reference to the situations indicated in subs b) and c) above.

I, the undersigned, undertake herewith to promptly notify Generali of any subsequent change to the above declarations in connection with the procedure for the appointment of the Board and authorise the publication of the aforementioned data and the information in my *curriculum vitae* and in the attached list of the directorships, executive and audit posts held in other companies. This declaration is made pursuant to arts 46 and 47 of the *Consolidated text of the laws and regulations governing administrative documentation*.

In placing my signature below I declare that I have read the privacy disclosure on the processing of my personal data for the purposes of the election of the Board of Directors of Assicurazioni Generali S.p.A.

Place and Date _____

Signature _____

Annexes:

- 1) *curriculum vitae*;
- 2) list of directorships, executive and audit posts held in other companies;
- 3) declaration on the possession of the independence requirement.

Annex I.4

Curriculum vitae of each candidate ⁽³⁰⁾

Place and Date _____

Signature _____

30 The curriculum vitae of each candidate shall indicate the alignment of the competences of each candidate with respect to those indicated in the guidance. The candidates shall indicate in their CV the competences of significance to the Fit&Proper Policy of Assicurazioni Generali S.p.A.

Annex I.5**List of directorships, executive and audit posts held in other companies****Directorships**

Company	Group	Business sector	Location	Notes

Audit posts

Company	Group	Business sector	Location	Notes

Executive posts

Company	Group	Business sector	Location	Notes

Place and Date _____

Signature _____

Annex I.6**Declaration on possession of the independence requirements**

I, the undersigned _____
 born in _____ on _____
 resident in _____, tax code _____,

with regard to the acceptance of the position of member of the Board of Directors (the "Board") of Assicurazioni Generali S.p.A. ("Generali"),

whereas:

- pursuant to art. 148.3 of Lgs. Decree no. 58, 24 February 1998 ("CLFI"), the following shall not be elected as statutory auditors, and shall forfeit the post if elected:
 - a) persons in the situations envisaged by art. 2382 Italian Civil Code;
 - b) the spouse, relations by blood and by marriage up to the fourth degree of the directors of the company, the directors, the spouse, relations by blood and by marriage up to the fourth degree of the directors of the company's subsidiaries, parent companies and companies subject to joint control;
 - c) parties linked to the company or to its subsidiaries or parent companies or companies subject to joint control, or to the directors of the company and the parties as at sub b) through self-employment or employment or through other ⁽³¹⁾ relations of a financial or professional nature that compromise independence;
- pursuant to art. 147-ter.4 of the CLFI, a director is not deemed *independent* when they do not meet the requirements established for statutory auditors by art. 148.3 of the CLFI;

having examined my position,

declare ⁽³²⁾

- that **I meet** the *independence* requirements, as defined and envisaged by the above-mentioned provisions of the CLFI.
- that **I do not meet** the *independence* requirements, as defined and envisaged by the above-mentioned provisions of the CLFI.

31 The following are not considered significant and are therefore not communicated with this declaration: relations of a financial or professional nature relating to previous transactions, relations connected with transactions performed over the duration of the position of director, nor banking or insurance relations arranged on conditions equivalent to market or standard conditions. Equally, a shareholding in or a key post in a shareholder of the company is not significant as a financial relationship when the shareholding is not a controlling stake or such as to enable exercise of a dominant influence, nor relations with parties with which the director, who declares independence, has, in turn, interests that are traceable to him or her only indirectly.

32 Mark with an x.

Furthermore,

whereas

- the Corporate Governance Code (the “**Code**”) recommends that the board of directors of large listed companies also include a significant number of *independent* non-executive members corresponding to at least half of the governing body (Recommendation no. 5);
- it is envisaged that the board of directors shall ascertain the independence of the directors immediately after their appointment and during the course of the mandate when circumstances of relevance to independence arise, and in any case at least once a year (Recommendation no. 6);
- the Code provides that the independence of a Director and a Statutory Auditor is compromised, or may appear to be compromised when at least one of the following circumstances arises (Recommendation no. 7):
 - a) if they have a significant shareholding in the company;
 - b) if they are, or have been in the previous three financial years, an executive director or an employee:
 - of the company, of a strategic subsidiary or of a company subject to joint control;
 - of a significant shareholder of the company;
 - c) if, directly or indirectly (e.g., through subsidiaries or companies of which they are an executive director, or as partner of a professional firm or a consultancy company), they have, or have had in the previous three financial years, a material commercial, financial or professional relationship:
 - with the company or its subsidiaries, or with their executive directors or top management;
 - with a party that, alone or together with others through a shareholders' agreement, controls the company; or, if the parent company is a company or entity, with their executive directors or top management;
 - d) if they receive, or have received in the previous three financial years, from the company, from a subsidiary or from the parent company, material remuneration in addition to the fixed remuneration for the post and to the remuneration provided for membership of the committees recommended by the Code or envisaged by current laws;
 - e) if they have been a director of the company for more than nine consecutive or non-consecutive financial years, in the last twelve financial years;
 - f) if they are an executive director in another company where an executive director of the company is a director;
 - g) if they are a shareholder or director of a company or an entity in the network of the company engaged to conduct the legal audit of the company;
 - h) if they are a close family member of a person in one of the situations described in the above points.
- the Board assesses the existence of the independence requirement on the basis of the information and declarations provided by the parties concerned or the information available to the Company, taking into account quali/quantitative criteria defined by art. 11.7 of the Regulation of the Board of Directors and the Board Committees (the “**Regulation**”), according to which, subject to specific circumstances arising to be assessed case by case under the principle that substance prevails over form, as a rule the Board considers the following to be relevant for the assessment of the independence requirement, and such as to compromise its existence:
 - a) **commercial, financial and professional relations** whose consideration – invoiced by year even in only one of the three financial years preceding the date of the check – exceeds at least one of the following parameters:
 - i) 5% of the annual revenues of the group to which the company or entity controlled by the Director belongs or of whose top management they are a member or of the professional firm or consultancy company of which they are a partner or associate;

- ii) 5% of the annual costs sustained by the Group in connection with business or financial relations of the same kind in the relevant financial years; this threshold is reduced to 2.5% in the case of professional relations;
- b) the circumstance where a Director receives or has received in the three previous financial years from the Company, a subsidiary or the parent of the Company, an **additional remuneration** for an amount that is more than 30% higher than the fixed remuneration for the post determined with a resolution of the General Meeting and that envisaged for membership of the committees recommended by the Code or required by law. With regard to the above, the term “fixed remuneration for the post” signifies:
 - i) the remuneration established by the General Meeting, including any attendance fees, for the Directors (or established by the Board of Directors for non-executive Directors as part of the overall amount approved by the General Meeting for the Board of Directors as a whole);
 - ii) any remuneration for the post taken on by each non-executive Director on the Board (such as chair, deputy chair, lead independent director), established with reference to common remuneration practices in the industry and among companies of a similar size, and also considering comparable international experience;
 the term “remuneration for membership of the committees recommended by the Code” signifies the remuneration that each Director receives, or has received in the three previous financial years, for their role as member of the RCC, the ARC, the GSC – as committees formed pursuant to recommendation 1, sub a), of the Corporate Governance Code – and of the RPTC, required by law;
- c) the circumstance where a Director is in one of the following situations:
 - i) they are a **Significant shareholder** of the Company;
 - ii) they are, or have been in the three previous financial years, an executive director or an employee;
 - of the Company, of a strategic subsidiary of the Company or of a company subject to joint control;
 - of a significant Shareholder of the Company;
 the term “Significant Shareholder” indicates, pursuant to art. 1.1. no. 7 of the Regulation, a natural person or corporation who directly or indirectly, also through subsidiaries, trustees or third parties, controls the Company or is able to exercise a significant influence over it or who is part, directly or indirectly, of a shareholders' agreement through which one or more parties exercise control or a significant influence over the Company. In this connection, “**significant influence**” indicates a situation where a natural person or corporation holds, directly or indirectly, also through subsidiaries, trustees or third parties, an interest greater than 3% of the Company shares with voting rights.

Given all of the above, after careful examination of the cases specified above and a substantial overall assessment of my position, from this perspective, with regard to the Company and having found that situations of incompatibility arise/do not arise, under my own responsibility,

I declare ⁽³³⁾

- that I **meet** the independence requirement pursuant to s. 11 of the Regulation, which implements the Recommendation no. 7 of the Code;
- that I **do not meet** the independence requirement pursuant to s. 11 of the Regulation, which implements the Recommendation no. 7 of the Code.

³³ Mark with an x.

I also declare that I meet the independence requirements envisaged by art. 6 of Ministry for Economic Development Decree no. 220, 11 November 2011.

I the undersigned undertake herewith to communicate promptly to Generali any subsequent change to the above declaration with respect to the procedure for the appointment of the Board, to provide a new declaration to replace this declaration should the current situation change, and authorise the publication of the data provided above.

Place and Date _____

Signature _____

Supplementary declaration for parties declaring independence pursuant to the CLFI (declaration annex I.6)

I the undersigned _____, in relation to the acceptance of the post of member of the Board of Directors (the “**Board**”) of Assicurazioni Generali S.p.A. (“**Generali**”),

- having qualified myself as independent pursuant to the CLFI provisions applicable to the position held;
- whereas with reference to Generali there is a need for the Board to make an assessment, by means of a structured process, of the significance of any relationships as at art. 148.3.c, CLFI, in order to ascertain the possible existence of relationships that could compromise the independence of its members;

under my own responsibility, aware of the consequences that a false or partial declaration may produce

declare ⁽²⁹⁾

- that I have no **independent or employment relationships or other relationships of a financial or professional nature** with Generali, its subsidiaries, its parent companies (which currently do not exist) and companies subject to joint control, with the Directors of Generali and with the parties indicated in art. 148.3.b, CLFI;
- that I have the following **independent or employment relationships or other relationships of a financial or professional nature** with Generali, its subsidiaries, its parent companies (which currently do not exist) and companies subject to joint control, with the Directors of Generali and with the parties indicated in art. 148.3.b, CLFI:

No.	Counterparty	Group	Type of relationship or link	Other significant information	Tax Code

and provide, with respect to each relationship, the reason why I believe the relationship **does not compromise my independence** pursuant to art. 148.3, CLFI:

²⁹ Mark with an x.

No.	Reason

I the undersigned undertake herewith to notify Generali promptly of any change with respect to this declaration and, specifically, any further relationship that might arise during my term of office and to provide a new communication to replace this declaration should the current situation change.

This declaration is made pursuant to arts. 46 and 47 of the Consolidated text of the laws and regulations governing administrative documentation.

Place and Date _____

Signature _____

Annex I.8**Supplementary declaration for parties declaring independence pursuant to the Code**

with regard to the existence of any commercial, financial and professional relationships and employment relationships of persons declaring themselves to be independent pursuant to Recommendation no. 7 of the Corporate Governance Code (the “Code”) as implemented pursuant to s. 11 of the Regulation of the Board of Directors and the Board Committees (the “Regulation”).

I the undersigned _____, with regard to the acceptance of the position as a member of the Board of Directors of Assicurazioni Generali S.p.A. (“Generali” or “Company”).

whereas

- 1) Recommendation no. 7 of the Code provides that the following persons do not appear to be independent if:
 - a) they are, or have been in the previous three financial years, an **executive Director** or an **employee**
 - of the Company, of a strategic subsidiary or of a company subject to joint control;
 - of a significant shareholder of the Company;
 - b) directly or indirectly (e.g., through subsidiaries or companies of which they are an executive director, or as partner of a professional firm or a consultancy company), they have, or have had in the previous three financial years, a **material commercial, financial or professional relationship**:
 - with the Company or its subsidiaries, or with their executive directors or top management ⁽³⁰⁾;
 - with a party that, alone or together with others through a shareholders' agreement, controls the Company; or, if the parent company is a company or entity, with their executive directors or top management;
 - c) receive, or have received in the previous three financial years, from the Company, from a subsidiary or from the parent company, **material additional remuneration** over and above the fixed remuneration for the post and to the remuneration provided for membership of the committees recommended by the Code or envisaged by current laws ⁽³¹⁾;

30 In compliance with the Code, the Regulation established that the following are Generali top managers: the Group CEO, the members of the GMC and, at GHO, the direct reports of the Managing Director and the General Manager, who constitute the Top Management pursuant to art. 2.1.a of IVASS Regulation no. 38, 3 July 2018.

31 The Q&As on application of the Code specify that the amount of the ‘material additional remuneration’ that could affect the independence of the directors does not include the fixed remuneration for the post and remuneration for membership of the committees recommended by the Code. They also specify that “fixed remuneration for the post” signifies:

- the remuneration determined by the shareholders for all the directors or established by the governing body for all the non-executive directors with respect to the overall amount approved by the shareholders for the entire governing body;
- any remuneration assigned in connection with a particular office taken on by the individual non-executive director in the governing body (chair, deputy chair, lead independent director), established in accordance with the best practices envisaged by Recommendation no. 25 (that is, considering the common remuneration practices in the sector and for companies of similar size, as well as comparable international experience).

Conversely, remuneration received for posts in the parent company or a subsidiary is considered to be “additional remuneration” and its significance is therefore assessed for the purposes of Recommendation 7, sub d).
./.

- 2) sub h) of Recommendation no. 7 of the Code also provides that persons who are close family members ⁽³²⁾ of a person in one of the situations set out in the recommendation are not independent;
- 3) the Board assesses the existence of the independence requirement on the basis of the information and declarations provided by the parties concerned or the information available to the Company, taking into account quali/quantitative criteria defined by art. 11.7 of the Regulation, according to which, subject to specific circumstances arising to be assessed case by case under the principle that substance prevails over form, as a rule the Board considers the following to be relevant for the assessment of the independence requirement, and such as to compromise its existence,
- a) **commercial, financial and professional relations** whose consideration – invoiced by year even in only one of the three financial years preceding the date of the check – exceeds at least one of the following parameters:
- 5% of the annual revenues of the group to which the company or entity controlled by the Director belongs or of whose top management they are a member or of the professional firm or consultancy company of which they are a partner or associate;
 - 5% of the annual costs sustained by the Group in connection with business or financial relations of the same kind in the relevant financial years; this threshold is reduced to 2.5% in the case of professional relations;
- b) the circumstance where a Director receives or has received in the three previous financial years from the Company, a subsidiary or the parent of the Company, an **additional remuneration** for an amount that is more than 30% higher than the fixed remuneration for the post determined with a resolution of the General Meeting and that envisaged for membership of the committees recommended by the Code or required by law. With regard to the above, the term “fixed remuneration for the post” signifies:
- the remuneration established by the General Meeting, including any attendance fees, for the Directors (or established by the Board of Directors for non-executive Directors as part of the overall amount approved by the General Meeting for the Board of Directors as a whole);
 - any remuneration for the post taken on by each non-executive Director on the Board (such as chair, deputy chair, lead independent director), established with reference to common remuneration practices in the industry and among companies of a similar size, and also considering comparable international experience;
- c) the circumstance where a Director is in one of the following situations:
- i) they are a **Significant shareholder** of the Company;
 - ii) they are, or have been in the three previous financial years, an **executive director** or an **employee**;
 - of the Company, of a strategic subsidiary of the Company or of a company subject to joint control;
 - of a significant Shareholder of the Company;

“Remuneration for membership of the committees recommended by the Code” signifies remuneration received by the directors for their participation on the board committees with functional competences serving the application of the Code (RCC and ARC), including the committee formed pursuant to Recommendation no. 1, sub a): art. 42.1.d of the Regulation assigns this role to the Corporate Governance and Social & Environmental Sustainability Committee (GSC). As expressly envisaged by the Code, remuneration for membership of the committees (or bodies) envisaged under current law (RPTC), with the exclusion of an eventual executive committee are deemed similar to remuneration from ‘committees recommended by the Code’.

32 In light of the clarifications provided in the form of Q&As, approved by the Corporate Governance Committee, and of the consolidated practice applied by the Company with respect to the provisions of the previous Corporate Governance Code for listed companies, for the purposes of assessment of independence as per the Code, “close family members” signifies parents, children and the non-legally separated spouse who live with the person and other cohabiting persons.

the term “significant Shareholder” indicates, pursuant to art. 1.1. no. 7 of the Regulation, a natural person or corporation who directly or indirectly, also through subsidiaries, trustees or third parties, controls the Company or is able to exercise a significant influence over it or who is part, directly or indirectly, of a shareholders’ agreement through which one or more parties exercise control or a significant influence over the Company. In this connection, “significant influence” indicates a situation where a natural person or corporation holds, directly or indirectly, also through subsidiaries, trustees or third parties, an interest greater than 3% of the Company shares with voting rights;

under my own responsibility, aware of the consequences that a false or partial declaration may produce

declare ⁽³³⁾

that:

- I do not have, nor have had in the three previous financial years, directly or indirectly (for example through subsidiaries or companies in which I am an executive director, or as a partner of a professional firm or consultancy company), or through a close family member any **commercial, financial or professional relationship** ⁽³⁴⁾ with Generali, its subsidiaries, with their executive directors or top management;
- I do have, or have had in the three previous financial years, directly or indirectly (for example through subsidiaries or companies in which I am an executive director, or as a partner of a professional firm or consultancy company), or through a close family member, with Generali, its subsidiaries, with their executive directors or top management, **commercial, financial or professional relationships** as listed in the table in Annex **sub “3.a”**, and provide, for each relationship, the reason why I believe that said relationship is **not significant** for the purposes of recognition of the independence requirement in the table as in Annex **sub “3.b”**, having considered the assessment parameter as at no. 3.a.i of the recitals ⁽³⁵⁾;

and ⁽³⁶⁾

- I am not, or have not been in the previous three financial years, an executive director or an employee, personally or on behalf of a close family member, of Generali, of a strategic subsidiaries of the Company, of a company subject to joint control or of a significant shareholder of the Company;
- I am, or have been in the previous three financial years, an **executive director** or an **employee**, personally or on behalf of a close family member, of Generali, of a strategic subsidiaries of the Company, of a company subject to joint control or a significant shareholder of the Company, as listed in the table in Annex **sub “3.a”**, and provide, for each relationship, the reason why I believe that said relationship is **not significant** for the purposes of recognition of the independence requirement in the table as in Annex **sub “3.b”**;

33 Mark one of the two options with an x.

34 See point 3, lett. a), of the recitals, with reference to art. 11.7 of the Regulation.

35 a) commercial, financial and professional relations whose consideration – invoiced by year even in only one of the three financial years preceding the date of the check – exceeds at least one of the following parameters:
i) 5% of the annual revenues of the group to which the company or entity controlled by the Director belongs or of whose Top Management they are a member or the professional firm or of the consultancy company of which they are a partner or associate;

36 Mark one of the two options with an x.

and ⁽³⁷⁾

- I am not a Significant shareholder ⁽³⁸⁾ of the Company;
- I am a Significant shareholder of the Company, as listed in the table in Annex **sub "4.a"**, and provide, for each relationship, the reason why I believe that said relationship is not significant for the purposes of recognition of the independence requirement in the table as in Annex **sub "4.b"**;

and ⁽³⁹⁾

- that I do not receive, nor have received in the previous three financial years, from the Company and/or one of its subsidiaries, a significant **additional remuneration** ⁽⁴⁰⁾ with respect to the fixed remuneration for the post and that envisaged for membership of the committees recommended by the Code (i.e., the Control & Risk Committee and the Appointments & Remuneration Committee, but also the Corporate Governance and Social & Environmental Sustainability Committee, as per Recommendation 1.a of the Code or envisaged by current law (that is, the Related-Party Transactions Committee);
- that I receive, or have received in the previous three financial years, from the Company and/or one of its subsidiaries, a significant **additional remuneration** with respect to the fixed remuneration for the post and that envisaged for membership of the committees recommended by the Code (i.e., the Control & Risk Committee and the Appointments & Remuneration Committee, but also the Corporate Governance and Social & Environmental Sustainability Committee, as per Recommendation 1.a of the Code or envisaged by current law (that is, the Related-Party Transactions Committee), as set out in the table in Annex **sub "5.a"**, and provide, for each relationship, the reason why I believe that such additional remuneration is **not significant** for the purposes of recognition of the independence requirement in the table as in Annex **sub "5.b"**.

I the undersigned undertake herewith to notify Generali promptly of any relationship that might arise in the course of my term of office and to provide a new communication to replace this declaration should the current situation change. I the undersigned also undertake to notify Generali of any significant variation with respect to this declaration at least 15 business days before the date set for the annual meeting of the Appointments & Remuneration Committee, which prepares the independence assessment process.

Place and Date _____

Signature _____

37 Mark one of the two options with an x.

38 See art. 11.7.a of the Regulation, point 3 of the recitals.

39 Mark one of the two options with an x.

40 See art. 11.7.a of the Regulation, point 3 of the recitals.

ANNEX 1

“TOP MANAGEMENT” ⁽⁴¹⁾

COMPANY	TOP MANAGEMENT OR RELEVANT PERSONS
Assicurazioni Generali S.p.A.	<p>Directors: Gabriele Galateri di Genola, Clemente Rebecchini, Philippe Donnet, Paolo Di Benedetto, Alessia Falsarone, Alberta Figari, Ines Mazzilli, Antonella Mei-Pochtler, Diva Moriani, Lorenzo Pelliccioli, Roberto Perotti, Andrea Sironi and Luisa Torchia.</p> <p>Standing statutory auditors: Carolyn Dittmeier, Antonia Di Bella, Lorenzo Pozza.</p> <p>Members of the Group Management Committee: Jaime Anchústegui Melgarejo, Cristiano Borean, Luciano Cirinà, Isabelle Marguerite Conner, Philippe Donnet, Giancarlo Fancel, Jean-Laurent Granier, Giovanni Liverani, Sandro Panizza, Monica Alessandra Possa, Bruno Scaroni, Marco Sesana, Carlo Trabattoni.</p> <p>Other management personnel with key strategic responsibilities: Simone Bemporad, Antonio Cangeri, Giuseppe Catalano, Massimiliano Ottochian, Nora Gürtler, Maurizio Basso.</p>
Generali Italia S.p.A. Board of Directors	<p>Chair: Philippe Donnet</p> <p>Managing Director: Marco Sesana</p> <p>Chief Executive Officer: Marco Sesana</p>
Generali France S.A. Board of Directors	<p>Chair: Jean-Laurent Granier</p> <p>Managing Director: Jean-Laurent Granier</p> <p>Chief Executive Officer: Jean-Laurent Granier</p>
Generali Deutschland Holding A.G. Management Board	<p>Chair: Giovanni Liverani</p> <p>Executive Directors: Stefan Lehmann, Milan Novotny, Jochen Petin, Uli Rothaufe, Christoph Schmallenbach, Rainer Sommer, Benedikt Kalteier, Robert Wehn, Roland Stoffels, Ulrich Oshtolt</p>
Generali CEE Holding B.V. Board of Directors	<p>Chair: Jaime Anchústegui</p> <p>Managing Director: Luciano Cirinà</p> <p>Executive Director: Carlo Schiavetto</p>
Generali España Holding de Entidades de Seguros S.A. Board of Directors	<p>Chair: Jaime Anchústegui</p> <p>Managing Director: D. Santiago Villa Ramos</p> <p>Chief Executive Officer: D. Santiago Villa Ramos</p>
Generali Insurance Asset Management S.G.R. S.p.A. Board of Directors	<p>Chair: Santo Borsellino</p> <p>Managing Director: Bruno Servant</p> <p>Chief Executive Officer: N/A</p>

41 Situation at 1.3.2022.

Generali Real Estate S.p.A. Board of Directors	Chair: Santo Borsellino Managing Director: Aldo Mazzocco Chief Executive Officer: Aldo Mazzocco
Banca Generali S.p.A. Board of Directors	Chair: Antonio Cangeri Managing Director: Gian Maria Mossa Chief Executive Officer: Gian Maria Mossa
Generali Versicherung A.G. Management Board	Chair: Gregor Pilgram Executive Directors: Arno Schuchter, Walter Kupec, Klaus Peter Wallner, Axel Sima, Martin Sturzlbaum
Generali Schweiz Holding A.G. Board of Directors	Chair: Jaime Anchústegui Managing Director: N/A Chief Executive Officer: Christoph Schmallenbach
Generali China Life Insurance Board of Directors	Chair: Yonglie Wu Managing Director: N/A Chief Executive Officer: Alex Cheung

ANNEX 2

“GENERALI STRATEGIC SUBSIDIARIES”

1. Generali Italia S.p.A.
2. Generali France S.A.
3. Generali Deutschland Holding A.G.
4. Generali CEE Holding-B.V.
5. Generali España Holding de Entidades de Seguros S.A.
6. Generali Insurance Asset Management S.G.R. S.p.A.
7. Generali Real Estate S.p.A.
8. Banca Generali S.p.A.
9. Generali Versicherung A.G.
10. Generali Schweiz Holding A.G.
11. Generali China Life Insurance

ANNEX 3.a**“EMPLOYMENT RELATIONSHIPS AND COMMERCIAL, FINANCIAL OR PROFESSIONAL RELATIONSHIPS”**

No.	Party to whom the relationship refers	Counterparty	Counterparty group	Type of relationship or link	Other significant information	Tax Code

ANNEX 3.b**“REASON FOR NON-SIGNIFICANCE”**

Num.	Reason

ANNEX 4.a**“SIGNIFICANT SHAREHOLDER”**

Natural Person	
Corporation ⁽⁴²⁾	
Exercise of the control of the Company ⁽⁴³⁾	
Exercise of a significant influence over the Company ⁽⁴⁴⁾	
Other significant information	

ANNEX 4.b**“REASON FOR NON-SIGNIFICANCE”**

Num.	Reason

42 Indicate registered office, address, Tax Code, VAT number.

43 Specify: whether directly or indirectly, including through subsidiaries, trustees or third parties, or by means of a shareholders' agreement, with indication of the parties of the agreement, and the shares held.

44 For the concept of significant influence, see lett. c) point 3) of the recital. Specify: whether directly or indirectly, including through subsidiaries, trustees or third parties, or by means of a shareholders' agreement, with indication of the parties of the agreement, and the shares held.

ANNEX 5.a**“ADDITIONAL REMUNERATION”**

Financial year	Counterparty (indicate the Group Company)	Type of relationship or link	Amount of additional remuneration	Other significant information
2021				
2020				
2019				

ANNEX 5.b**“REASON FOR NON-SIGNIFICANCE”**

No.	Reason

Annex I.9**Declaration attesting the existence of links pursuant to current laws and regulations by shareholders different than the holder of a relative majority shareholding**

The undersigned Shareholder of Assicurazioni Generali S.p.A., holding _____ ordinary shares representing possession of _____% of the share capital of the issuer

whereas:

- pursuant to art. 28 of the Articles of Association, said Shareholder intends to submit a list of candidates for election to the office of Directors of Assicurazioni Generali S.p.A., which will be deliberated by the ordinary and extraordinary General Meeting called for 27 and 29 April 2022 (respectively, on first and second call);
- said Shareholder is aware of the provisions of art. 147-ter.3 of legislative decree no. 58, 24 February 1998 ("CLFI") and art. 144-quinquies of the Issuers' Regulation which identifies the existence of links among one or more reference shareholders and one or more minority shareholders at least in the following cases:
 - a) family relationships;
 - b) membership of the same group;
 - c) control relationships between a company and those who jointly control it;
 - d) links pursuant to article 2359.3 of the Italian Civil Code, including with persons belonging to the same group;
 - e) the performance, by a shareholder, of management or executive functions, with the assumption of strategic responsibilities, within a group to which another shareholder belongs;
 - f) participation in the same shareholders' agreement envisaged by article 122 of the Consolidated Law involving shares of the issuer, its parent company or one of its subsidiaries;
- said Shareholder is aware of the Consob recommendations in communication DEM/9017893 of 26 February 2009, which, for the purposes of any links between lists, identifies the following significant relationships:
 - a) family relationships;
 - b) participation in the recent past, also by companies of the respective groups, in a shareholders' agreement as envisaged by art. 122 of the CLFI relating to shares of the issuer or of companies belonging to the group of the issuer;
 - c) participation, also by companies of the respective groups, in the same shareholders' agreement relating to shares of third-party companies;
 - d) the existence of shareholdings, whether direct or indirect, and the existence of any cross-shareholdings, whether direct or indirect, including those among the companies of the respective groups;
 - e) assumption, including in the recent past, of posts in the governing or audit bodies of companies of the reference or relative majority shareholder's (or shareholders') group, and work as an employee, currently or in the recent past, for any of these companies;
 - f) inclusion, directly or through representatives, in the list presented by the shareholders who, individually or together, hold a controlling or relative majority stake at the previous election of the governance or audit bodies;
 - g) participation, at the previous election of the governance or audit bodies, in the presentation of a list with the shareholders who, individually or together, hold a controlling or relative majority stake or voting for a list submitted by the same;
 - h) commercial, financial (other than typical lender activities) or professional relationships, currently or in the recent past;

- i) the presence on the minority list of candidates who are (or were in the recent past) executive directors or management personnel with strategic responsibilities of the controlling or relative majority shareholder or shareholders or of companies belonging to the respective groups.
- said Shareholder is aware of the contents of Consob call to attention no. 1/22 of 21 January 2022, which provides that shareholders who submit a list declare that there is no connection with the list submitted by the Board of Directors, and specify any significant relationships that exist and the reasons why these relationships have not been considered to be of importance for the existence of a connection, or the absence of the aforementioned relationships;

declares

- the absence of connections as envisaged by the aforementioned laws and Consob regulations and the recommendations of Consob communication DEM/9017893 of 26 February 2009;

or

- the existence of connections with the so-called "Majority List" submitted by the shareholder _____ through the following significant relationships:

Significant relationships

Furthermore, in compliance with Consob call to attention no. 1/22 of 21 January 2022;

declares ⁽⁴⁵⁾

- the absence of connections with the List submitted by the Board of Directors of significance for the purposes of Consob call to attention no. 1/22 of 21 January 2022;

⁴⁵ Mark one of the two options with an x.

or

- the absence of connections with the List submitted by the Board of Directors of significance for the purposes of Consob call to attention no. 1/22 of 21 January 2022, despite the existence of the significant relationships indicated below deemed not to be of importance for the connection for the following reasons ⁽⁴⁶⁾.

Significant relationships	Reasons for non-importance

or

- the existence of connections with the List submitted by the Board of Directors, of importance for the purposes of Consob call to attention no. 1/22 of 21 January 2022 for the existence of significant relationships;
- to undertake to produce, at the request of Assicurazioni Generali S.p.A., documentation that confirms the veracity of the above declarations.

Place and Date _____

Signature _____

undertakes

to promptly provide a new communication to replace this communication, should the current situation change.

Place and Date _____

Signature _____

⁴⁶ Specify in the table below the significant relationships and the reasons why they are deemed not to be of importance for the existence of a connection with the List submitted by the Board of Directors.

