

**ASSEMBLEA  
DEGLI AZIONISTI  
SHAREHOLDERS'  
MEETING**

**2025**



**24 April 2025**

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

**Item 6 on the Agenda  
SHARE BUY-BACK SCHEME FOR THE PURPOSES  
OF CANCELLING OWN SHARES AS PART OF THE IMPLEMENTATION  
OF THE 2025-2027 STRATEGIC PLAN**

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# Report of the Board of Directors to the General Meeting

## 6. SHARE BUY-BACK SCHEME FOR THE PURPOSES OF CANCELLING OWN SHARES AS PART OF THE IMPLEMENTATION OF THE 2025-2027 STRATEGIC PLAN.

- a. Approval of authorisation to buy back own shares. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

Dear Shareholders,

This report sets out the request by the Board of Directors to authorise, pursuant to article 2357 et seq. of the Italian Civil Code and article 132 of the CLFI, the buy-back, by way of one or more tranches, of ordinary shares of Assicurazioni Generali S.p.A. (hereinafter the “**Company**” or “**Assicurazioni Generali**”) in order to cancel said shares, for a total disbursement of up to € 500,000,000.00. In any case, the number of shares covered by the buy-back shall not exceed 2% of the Company’s share capital at the date of this report.

The current own share buy-back proposal falls within the scope of the 2025-2027 Strategic Plan, Lifetime Partner 27: Driving Excellence and refers to the capital management policy of the Company with a view to increase shareholder remuneration.

The aim of the own share buy-back scheme is to provide shareholders with remuneration in addition to the distribution of dividends, by making use of part of the liquid funds of the Company and to subsequently cancel said shares, also in multiple tranches, without reducing the share capital, as set out under item 6b of the agenda, implementing the shareholders’ authorisation. Cancellation may also occur by way of more than one act, also in multiple tranches, and before the own share buy-back scheme is completed and, in any case, no later than 18 months from the approval of the shareholders’ resolution currently being proposed. As a result of the cancellation of the own shares covered by the buy-back, the provisions of the Company’s

Articles of Association indicating the number of shares into which the share capital is divided and shareholders’ equity, will also be amended, subject to the approval of IVASS.

This report outlines the reasons for which the authorisation is being requested, as well as the terms and conditions governing the implementation of the own share buy-back scheme and the cancellation of said shares.

### a.1 Reasons for the request to authorise the own share buy back

As stated above, the authorisation for the buy-back of own shares is being sought in order to provide the Company’s shareholders with remuneration in addition to the distribution of dividends. It will be implemented using the liquid funds of the Company and will lead to the cancellation of said shares in line with the resolution proposed under item 6b on the agenda of today’s extraordinary shareholders’ meeting.

### a.2 Maximum number, category and par value of the shares to which the authorisation relates; compliance with the provisions of article 2357, paragraph 3, of the Italian Civil Code

The buy-back for which the authorisation is being sought may be implemented by way of one or more tranches and refers to the Company’s ordinary shares.

At the date of this report, the share capital of Assicurazioni Generali amounts to € 1,602,736,602.13 and is divided into

1,569,420,004 ordinary shares with no par value.

Pursuant to the foregoing regarding the amount of shares to be cancelled, it is noted that the maximum number of shares to be purchased, possibly in multiple transactions, shall not exceed (i) a total maximum disbursement of € 500,000,000.00 and (ii) 2% of the Company's share capital at the date of this report.

In this respect, on 7 March 2025, as disclosed to the public on 10 March 2025, the Company and the companies it controls hold 55,757,071 Assicurazioni Generali S.p.A. Shares, equal to 3.55% of share capital. Therefore, even in case of full utilisation of the amount requested in the authorisation, for the period in which the shares are being held in the portfolio before their cancellation, the number of own shares that Assicurazioni Generali would directly and indirectly own would be well below the limit specified in article 2357, par. 3, of the Italian Civil Code, corresponding to 20% of the share capital.

Moreover, the agenda for this meeting contains further proposals in relation to the authorisation to buy back own shares (item 5b on the agenda regarding the Group Long Term Incentive Plan 2025-2027). Furthermore, at the date of this report, a further mandate approved by previous meetings (relating to the Long Term Incentive Plan 2024-2026) is still in place.

Even in the case of buy-back of all those shares to which the above authorisation and mandates refer, the total number of own shares owned, directly or indirectly, by Assicurazioni Generali would still be well below the limit specified in article 2357, par. 3, of the Italian Civil Code, corresponding to 20% of the share capital.

As provided for under art. 2357, par. 1, of the Italian Civil Code, the buy-back will be made within the limits of the available distributable profits and available reserves resulting from the latest duly approved financial statements.

### **a.3 Duration of the authorisation**

If authorised by the General Meeting, the Company may proceed with the buy-back of own shares, by way of one or more tranches, no later than 18 months from the resolution herein proposed, pursuant to article 2357, par. 2, of the Italian Civil Code.

Throughout the duration of the authorisation, if granted, the Board of Directors may purchase the shares by way of one or more transactions and at any time, in an amount and at a time freely determined in compliance with the applicable rules, with the frequency deemed appropriate in the interest of the Company.

### **a.4 Minimum and maximum sale price**

With respect to the unit price of the ordinary shares, the Board of Directors proposes that the buy-back be carried out from time to time for each transaction and having regard to the method chosen for carrying out the relevant transaction, at a minimum buy-back price which shall not be lower than the implicit par value of the share at the time of the relevant purchase and at a maximum buy-back price that shall not exceed 5% of the reference price recorded by the share in the trading session of Euronext Milan, organised and managed by Borsa Italiana S.p.A., on the day before each buy-back transaction.

Assicurazioni Generali will operate in compliance with the laws and regulations in force and applicable from time to time as well as any possible indications provided by the competent Supervisory Authorities.

### **a.5 Buy-back procedures**

The share buy-back transactions shall be performed in accordance with article 144-*bis*, paragraph 1, sub-paragraphs b) and c) of the Issuers' Regulations, in one or more tranches on the regulated markets or on multilateral trading systems in line with market standards and practices, to ensure equal treatment among Shareholders. Buy-backs shall therefore be made in line with operating procedures that prevent the direct matching of buy-back offers with predetermined sale offers.

The Company will disclose any share buy-back transactions in accordance with the laws, including regulations, in force from time to time and applicable.

### **a.6 Cancellation of the own shares acquired without reduction of the share capital**

The Board of Directors simultaneously submits to the General Meeting, called in an extraordinary session, the proposal to cancel any own shares purchased in

execution of the authorisations covered by this report, clarifying that the currently proposed authorisation for the buy-back of own shares is not instrumental to a reduction of the share capital, rather to a reduction in the number of the Company's ordinary shares outstanding. Considering that the shares have no par value, the transaction will result in the increase of their implicit par value.

\* \* \*

In view of the above, the draft resolution of the General Meeting is shown below, which reflects, as an expression of the meeting's will, the content of the above-mentioned proposal.

"The General Meeting of Assicurazioni Generali S.p.A., held at Generali Convention Center in Trieste, Viale Miramare 24/2, being it validly constituted and empowered to adopt 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 132 of the CLFI, as subsequently amended;
- having regard to article 144-*bis* and subsequent articles of the Issuers' Regulation adopted by resolution no. 11971 of 14 May 1999 as subsequently amended and integrated (the "Issuers' Regulation");
- having regard to articles 2357 and 2357-*ter* of the Italian Civil Code;
- having acknowledged that today the Company and its subsidiaries hold in their portfolios an amount of shares of the Company amounting to well below one-fifth of the Company's share capital;
- having regard to the report of the Board of Directors prepared on this item on the agenda;
- having regard to the financial statements at 31 December 2024, which have just been approved;

#### hereby resolves

- to authorise, pursuant to articles 2357 and 2357-*ter* of the Italian Civil Code and article 132 of the CLFI as subsequently integrated and amended:
  - 1) the buy-back of ordinary shares of Assicurazioni Generali for a total disbursement of up to € 500,000,000.00 not exceeding 2% of the Company's share capital at the date of this report:

- a) such authorisation is limited to purchases to be made for the purposes of cancelling said shares without reducing the share capital, subject to the resolution included on the agenda under item 6b being approved;
  - b) the minimum buy-back price for the ordinary shares may not be below their implicit par value at the time of the relevant purchase, while the maximum buy-back price cannot exceed 5% of the reference price of the share at the trading session of Euronext Milan, organised and managed by Borsa Italiana S.p.A., on the day preceding each buy-back transaction;
  - c) the Company may proceed with the buy-back of own shares, in one or more transactions, within 18 months from the date of this resolution;
  - d) the purchases will be made within the limits of the distributable profits and distributable reserves as calculated from the latest duly approved financial statements;
  - e) the share buy-back transactions shall be performed in accordance with article 144-*bis*, par. 1, sub-paragraphs b) and c) of the Issuers' Regulations, by way of one or more transactions on the regulated markets or on multilateral trading systems in line with market standards and practices, to ensure equal treatment among Shareholders. Buy-backs shall therefore be made, solely and by way of one or more transactions on the regulated markets or on multilateral trading systems, in line with operating procedures, established in the markets' organisation and management regulations, that prevent the direct matching of purchase offers with predetermined sale offers;
- 2) to grant to the Board of Directors and on its behalf to the Chair and to the Chief Executive Officer/Group CEO, also severally and with power to sub-delegate, by virtue of the mandates granted to such officers, the powers to:
- a) implement today's resolution by, inter alia, identifying the funds to be used for purchasing own shares and record the related accounts in line with the law;
  - b) establish the procedures, timeframes and all operational and ancillary terms and conditions to ensure optimal

implementation of this resolution, conducting all appropriate assessments and checks and all associated formalities, with no exception, as well as to provide for any other formalities

relating to the operations referred to in this resolution, including the possible conferral of tasks to intermediaries authorised by law and with the power to appoint special attorneys.”

Milan, 12 March 2025

THE BOARD  
OF DIRECTORS

# Report of the Board of Directors to the General Meeting

## 6. SHARE BUY-BACK SCHEME FOR THE PURPOSES OF CANCELLING OWN SHARES AS PART OF THE IMPLEMENTATION OF THE 2025-2027 STRATEGIC PLAN.

- b. Approval *in an extraordinary session* of authorisation to cancel own shares without reducing the share capital. Resolutions pertaining thereto and arising therefrom. Delegation of powers.

Dear Shareholders,

The Board of Directors convened this extraordinary session to resolve on the proposed cancellation of the own shares of Assicurazioni Generali which will be purchased by the Company pursuant to the authorisation from the General Meeting requested under item 6a of today's Ordinary General Meeting agenda, up to a maximum disbursement of € 500,000,000.00. In any case, the number of shares covered by the buy-back shall not exceed 2% of the Company's share capital at the date of this report.

The own share buy-back proposal covered by item 6a of the agenda falls within the scope of the 2025-2027 Strategic Plan Lifetime Partner 27: Driving Excellence and refers to the capital management policy of the Company with a view to increase shareholder remuneration. As already discussed, the aim of the own share buy-back scheme and the subsequent cancellation of said shares without reducing share capital, also in multiple tranches, is to provide shareholders with remuneration in addition to the distribution of dividends by using part of the funds of the Company. Such cancellation may also occur by way of more than one act, also in multiple tranches, and before the own share buy-back scheme is completed, but in any case no later than 18 months from the General Meeting resolution.

Considering that the shares do not have a par value, their cancellation will not result in a reduction in the share capital and will only lead to a reduction in the number of outstanding shares with a resulting increase in their implicit par value.

The cancellation will not have any impact on the net result and will not lead to changes in the overall value of shareholders' equity, despite modifying its composition.

We therefore propose to approve the cancellation of the own shares which may be purchased pursuant to the resolution submitted to today's General Meeting under item 6a of the agenda and to grant the Board of Directors and on its behalf the Chief Executive Officer/Group CEO and the Chair, also severally, the powers to cancel the shares so purchased and implement such overall transaction which may be carried out also in several tranches and before the maximum number of shares authorised to be so purchased by the General Meeting, in any case no later than 18 months from this resolution. As a result of the cancellation, article 8 of the Company's Articles of Association stating the number of shares in which the share capital is composite of, and article 9, concerning shareholders' equity, will also be amended, subject to the approval by IVASS.

The Company shall notify the market of the own share cancellation transactions in accordance with the legal and regulatory requirements applicable at the time and update the Articles of Association disclosing the new composition of the share capital.

The proposed modifications to the Articles of Association shall not give rise to a right of withdrawal of any shareholder.

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In view of the foregoing, the wording of the draft proposal submitted to the General Meeting is as follows:

“The General Meeting of Assicurazioni Generali S.p.A., held at Generali Convention Center in Trieste, viale Miramare 24/2, being it validly constituted and empowered to adopt resolutions, in an extraordinary session, pursuant to article 2369 of the Italian Civil Code and article 22 of the Company's Articles of Association,

- having regard to article 2357 and following articles of the Italian Civil Code and, more generally, the applicable legislation and regulations in force;
- having acknowledged that today the Company and its subsidiaries hold in their portfolio an amount of shares of the Company amounting to well below one-fifth of the Company's share capital;
- having regard to the report of the Board of Directors prepared on this item on the agenda;

**hereby resolves**

1. to authorise the cancellation, also to be carried out in several tranches and, in any case, no later than 18 months from this resolution, of the own shares of the Company which will be purchased pursuant to today's authorisation by the General Meeting, in ordinary session under item 6a of the agenda;
2. to proceed with said cancellation without recording any profit or loss in the profit and loss account and without making changes to the overall value of shareholders' equity, despite modifying its composition, with the value of share capital remaining unchanged and a consequent automatic increase in the “implicit par value” of the shares issued by the Company;
3. to amend article 8 of the Articles of Association by including an additional final paragraph stating the following: *“On 24 April 2025, the Extraordinary General Meeting approved the cancellation of a number of ordinary shares up to 2% of the share capital at the date of this report, purchased in execution of the resolution adopted by the Ordinary General Meeting of the Company held on the same day, granting the powers to the Board of Directors and, jointly and severally, to the Chief Executive Officer/Group CEO and the Chair, to carry out the cancellation of the shares so purchased, by way of more than one act and also in multiple tranches, no later than eighteen months from the date of the resolution”.*
4. to grant the Board of Directors, and on its behalf the Chief Executive Office/Group CEO and to the Chair, also severally, with the powers to:
  - a) determine the actual number of own shares subject to cancellation each time and to proceed with the cancellation by way of more than one act and also in multiple tranches, or in a single transaction and, in any case, no later than 18 months from this resolution;
  - b) modify for all legal purposes, the numbers set out in article 8 of the Company's Articles of Association in the section relating to the number of shares in which the share capital is composite of as a result of said cancellation and of those set out in article 9, regarding shareholders' equity;
  - c) delete, once the share cancellation has been fully carried out, the aforementioned new final paragraph of article 8 of the Articles of Association;
  - d) carry out all necessary formalities to ensure that the resolutions adopted are recorded in competent Companies' Register;
  - e) implement any necessary changes, alterations or additions to this resolution which may be required to ensure compliance with any changes to the legislation or instructions from Regulatory Bodies and/or Supervisory Authorities which may arise.

Milan, 12 March 2025

THE BOARD  
OF DIRECTORS



