



# Articles of Associations





**Trieste**

Registered Office  
Piazza Duca degli Abruzzi 2

# Articles of Associations

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**TEXT IN EFFECT AS FROM 20 APRIL 2017**

## CHAPTER I

### NAME, REGISTERED OFFICE, OBJECT AND DURATION OF THE COMPANY 4.2

#### Article 1

- 1.1** The name of the Company is **ASSICURAZIONI GENERALI Società per Azioni**. It was formed in Trieste by Memorandum dated 26 December, 1831.

#### Article 2

- 2.1** The name of the Company may be expressed in languages other than Italian by literal translation or through the versions that are already used to identify the Company in the various Countries, provided that it is accompanied by the name referred to in Art. 1.
- 2.2** For the purpose of identifying its services, in Italy and abroad, the Company may adopt the word "GENERALI" as a trademark, either with or without the traditional winged lion.
- 2.3** The Board of Directors may adopt other trademarks.

#### Article 3

- 3.1** The Company has its Registered Office in Trieste, Piazza Duca degli Abruzzi 2.

#### Article 4

- 4.1** The Company's object is to engage in and carry out the business of insurance, reinsurance and capitalisation of every kind and to operate and manage any forms of supplementary pensions, including through the creation of open funds, in Italy and abroad, or the undertaking of

any other activities reserved or admitted by the law to insurance companies.

**4.2** The Company may in general engage in and perform any activity and carry out any transaction that is related to, connected with or conducive to the attainment of the corporate purpose, also through the participation in Italian or foreign Companies and Bodies.

**4.3** As the Parent Company of the Generali Insurance Group, in the performance of its management and coordination activities the Company shall adopt all the necessary measures with the Group companies to implement the provisions given by IVASS to ensure the stable and efficient management of the Group pursuant to Art. 87, paragraph 3 of the Italian Private Insurance Code.

#### Article 5

- 5.1** The Company's business is divided in a Non Life Section and a Life Section.
- 5.2** The Non Life Section regards transactions not pertaining to life insurance or reinsurance, capitalisation or to other supplementary pension schemes.
- 5.3** The Life Section regards transactions pertaining to life insurance or reinsurance, capitalisation or to other supplementary pension schemes.

#### Article 6

- 6.1** The duration of the Company is fixed up to 31 December 2131, and may be extended by resolution of the Shareholders' Meeting.

#### Article 7

- 7.1** The Company's official publications are issued in the form laid down by the law.
- 7.2** The Company's books are kept at the Registered Office.

## CHAPTER II

### CAPITAL AND SHARES

#### Article 8

- 8.1** The Company's subscribed and paid-up share capital is Euro 1,561,808,262.00 divided into 1,561,808,262 registered shares of Euro 1.00 each. In the event of any increase of capital, the sums (if any) accruing to the Company from the issue of shares at a price over and above their par value may not be distributed until the legal reserve has reached the level established by the law.
- 8.2** In the event of an increase in the share capital, pre-emptive rights due to the shareholders may be excluded, within the limits of ten per cent of the existing share capital, on the condition that the issue price of the new shares corresponds to the market value of those already issued and that this is confirmed by a specific report from the auditing company.
- 8.3** The allotment of profits and/or profit reserves to employees of the Company or its subsidiaries by the issue of shares is permitted pursuant to article 2349, paragraph 1, of the Italian Civil Code. On 30 April 2015, the Shareholders' Meeting provided the Board of Directors, pursuant to articles 2443 and 2349, paragraph 1, of the Italian Civil Code, for up to five years from the date of this resolution, with the authority to increase the share capital, with no subscription price, pursuant to article 2439, paragraph 2, of the Italian Civil Code, in one or several transactions, using profits and/or profit reserves up to a nominal amount of € 8,000,000, with the issue of 8,000,000 ordinary shares having a par value of €1,00 each, providing ordinary rights, to be allotted for no consideration to the beneficiaries of the incentive plan, i.e. the LTI Plan 2015 approved by the Shareholders' Meeting on 30 April 2015, who are employees of either the Company or its subsidiaries and qualify

for such allotment.

- 8.5** On 28 April 2016, the Shareholders' Meeting provided the Board of Directors, pursuant to articles 2443 and 2349, paragraph 1, of the Italian Civil Code, for up to five years from the date of this resolution, with the authority to increase the share capital, with no subscription price, pursuant to article 2439, paragraph 2, of the Italian Civil Code, in one or several transactions, using profits and/or profit reserves up to a nominal amount of € 10,000,000, with the issue of 10,000,000 ordinary shares having a par value of €1,00 each, providing ordinary rights, to be allotted for no consideration to the beneficiaries of the incentive plan, i.e. the LTI Plan 2016 approved by the Shareholders' Meeting on 28 April 2016, who are employees of either the Company or its subsidiaries and qualify for such allotment.

#### Article 9

- 9.1** Equity items are divided as follows:
- a) the Company's share capital is allocated with an amount of Euro 1.093.265.783,40 to the Life section and of Euro 468.542.478,60 to the Non-Life section;
  - b) the share premiums reserve is allocated with an amount of Euro 2,497,775,151 to the Life section and of Euro 1,070,475,064.72 to the Non-Life section;
  - c) revaluation reserves are allocated with an amount of Euro 926,828,357.24 to the Life section and of Euro 1,084,006,294.75 to the Non-Life section;
  - d) legal reserves are allocated with an amount of Euro 217,962,259.58 to the Life section and of Euro 93,412,397.02 to the Non-Life section;
  - e) the reserves for own shares and those

of the Parent Company are allocated with an amount of Euro 1,814,771.52 to the sole Non-Life section;

f) other reserves are allocated with an amount of Euro 2,527,847,096.34 to the Life section and of Euro 3,790,514,496.60 to the Non-Life section.

- 9.2** Equity items do not include statutory reserves nor profit or loss brought forward.

#### Article 10

- 10.1** The shares are registered and indivisible.  
**10.2** The shares may be transferred and be subject to charges in such manners as provided by the law.

#### Article 11

- 11.1** Shares are always registered in the name of a specified holder.

#### Article 12

- 12.1** Shareholders shall comply with all the provisions of the Company's Articles of Association and with the resolutions taken in accordance therewith by the relevant governing bodies of the Company.

### CHAPTER III

#### GOVERNING BODIES OF THE COMPANY

##### A.

#### Shareholders' Meeting

#### Article 13

- 13.1** The Shareholders' Meeting, if regularly constituted, is the body that expresses the Company's will through its resolutions.  
**13.2** Its resolutions – adopted in compliance with the law and with these Articles of Association – are binding on all Members, including absent or dissenting ones.  
**13.3** Shareholders' Meetings are ordinary or extraordinary. They shall, as a rule, be held at the Registered Office; they may also be held in different locations in Italy.  
**13.4** Shareholders' Meetings procedures are governed by specific By-laws. Notwithstanding the provisions of article

32.2, point g), resolutions of approval and modification of such By-laws shall be passed by the Ordinary Shareholders' Meeting validly called with this matter on the agenda.

#### Article 14

- 14.1** Shareholders' Meetings are convened by the Board of Directors.  
**14.2** The Ordinary Shareholders' Meeting for the approval of the Financial Statements (AGM) shall be held within 120 days of financial year's end; in thorough compliance with the provisions of the law, said term can be extended to 180 days.

#### Article 15

- 15.1** Shareholders' Meetings shall be convened by means of a notice published in compliance with the terms and procedure laid down by the law.  
**15.2** In the cases, in the forms and within the periods specified in the current legislation, shareholders who, either alone or jointly with others, form the quorums required by law, are entitled to request the call of a Shareholders' Meeting and additions to the list of subjects to be discussed at the Meeting. The Meeting shall not resolve upon matters not specified in the agenda.

#### Article 16

- 16.1** The Meeting may be attended by shareholders who are entitled to vote, provided that:  
a) they prove their entitlement in the statutory forms;  
b) the communication issued by the intermediary who keeps the accounts relating to the shares, which replaces the deposit authorising attendance at the Shareholders' Meeting, is received by the Company, at its registered office, in compliance with the terms and conditions established by the law.  
**16.2** Persons under parental authority, tutelage or guardianship may attend the Meeting and vote through their legal representatives or with the assistance of their guardian.  
**16.3** The shareholders entitled to vote may be represented at the Shareholders' Meeting in compliance with applicable regulations.

## Article 17

- 17.1** Each share shall entitle its owner to one vote.
- 17.2** The shareholders entitled to vote may be represented at the Shareholders' Meeting by a proxy holder with written or electronic proxy in compliance with the legislation in force and in accordance with the provisions laid down by specific mandatory rules. The proxy may be notified to the Company by using the relevant section of its website or via certified electronic mail, in compliance with the provisions outlined in the Notice of Shareholders' Meeting.
- 17.3** If so indicated in the Notice of the Shareholders' Meeting, and in line with the specified procedure, shareholders entitled to vote may participate to the Shareholders' Meeting by telecommunication means and exercise their right to vote electronically, in compliance with the law, relevant regulatory provisions and the By-laws of Shareholders' Meeting

## Article 18

- 18.1** The Meeting shall be presided over by the Chairman of the Board of Directors.
- 18.2** In case of the Chairman being absent or prevented from performing his offices, Art. 30 – following – shall be applied.
- 18.3** In case of the Vice-Chairmen being absent or prevented from performing his offices, the Meeting shall be presided over by a Member of the Board of Directors to be appointed by the Board itself. Failing this, the Meeting shall elect its own Chairman.

## Article 19

- 19.1** The Ordinary Shareholders' Meeting has the power to:
- a)** pass resolutions on the Financial Statements;
  - b)** pass resolutions concerning the allocation of the profits;
  - c)** appoint the members of the Board of Directors, the Permanent Auditors, the Substitute Auditors and the Chairman of the Board of Auditors;
  - d)** approve remuneration policies concerning corporate bodies appointed by the Shareholders' Meeting and the staff of the Company, who to that end are relevant for the rules applicable to insurance undertakings, including

remuneration plans based on financial instruments;

- e)** fix the Auditors' compensation;
- f)** determination of the fees payable to members of the Board of Directors; variable remuneration systems associated with the profits and/or other indicators of the business trend of the Company and/or the Group may be used for this purpose;
- g)** appoint an external Auditing Company to audit the accounts during the financial year, the financial statements and the consolidated financial statements; fix the relevant compensation;
- h)** pass any other resolution envisaged by the law or submitted to the Shareholders' Meeting by the Board of Directors.

## Article 20

- 20.1** The Extraordinary Shareholders' Meeting shall resolve on matters concerning amendments to the Memorandum of Association of the Company.
- 20.2** It also appoints and determines the powers of liquidators in the event of the Company's winding-up and in other cases provided for by the law.

## Article 21

- 21.1** The quorum at the first call of an annual Shareholders' Meeting shall be validly constituted if not less than one-half of the share capital is represented.
- 21.2** The notice convening the Meeting may also state the date fixed for the second call. The latter shall not be held on the same day fixed for the first call. The quorum at the second call of an annual Shareholders' Meeting shall be constituted by a number of attending members representing any amount of share capital.
- 21.3** In the first and second calls, the Shareholders' Meeting may pass resolutions with the absolute majority of the represented capital.

## Article 22

- 22.1** The quorum at the first call of an Extraordinary Shareholders' Meeting shall be validly constituted if more than one-half of the share capital is represented.
- 22.2** The notice convening the Meeting may also state the date fixed for the second

call. The meeting at second call shall not be held on the same day fixed for the first call. The quorum at the second call of an Extraordinary Shareholders' Meeting shall be validly constituted if more than one-third of the share capital is represented.

**22.3** The notice convening the Meeting may also state the date fixed for the third call. The quorum at the third call of an Extraordinary Shareholders' Meeting is validly constituted if more than one-fifth of the share capital is represented.

**22.4** The extraordinary Shareholders' Meeting in the first, second or third call may pass resolutions with the majorities specified by law.

#### Article 23

**23.1** The ordinary and extraordinary Shareholders' can also be held in a single call, as an opt-out to the provisions of articles 21 and 22.

**23.2** In the single call, the quorum is duly constituted irrespective of the capital represented by attending members and the Shareholders' Meeting may pass resolutions with the favourable vote of the absolute majority of the represented capital.

**23.3** The quorum of the extraordinary Shareholders' Meeting convened in a single call is duly constituted when at least one fifth of the share capital is represented and resolutions may be passed with the favourable vote of at least two thirds of the represented capital.

#### Article 24

**24.1** Resolutions shall be passed by open vote taking into account the number of votes to which each Member is entitled.

**24.2** When several motions are submitted in connection with the same issue, the Chairman shall, if he deems it necessary, put them to the vote as an alternative to each other, establishing their sequence. In that case, whoever expresses a favourable vote for one of the resolutions may not vote for the others. The adopted resolution shall be the one passed by such a majority as required by the law and by the Company's Articles of Association. If, during the voting procedure, one of the resolutions is passed by majority, no further resolutions need to be put to the vote.

#### Article 25

**25.1** The Chairman is assisted by the Secretary of the Board of Directors.

**25.2** The minutes report in summary form the course of the Meeting, the debate, the statements of those members who so request and the replies of the Board Members.

**25.3** The Minutes shall include:

- the number of shareholders and the amount of share capital represented;
- the names of all present Board members and Auditors;
- the names of the members participating in the debate;
- the verification of the voting procedures;
- the results of the votes;
- the announcement of the resolutions adopted by the Meeting.

**25.4** The minutes shall be signed by the Chairman of the Meeting and by the Secretary or by the Notary Public.

## B.

### General Council

#### Article 26

**26.1** The Board of Directors can designate a General Council. The General Council is a high advisory body and shall concern itself with the best attainment of the Company's objects, with particular regard to the Company's territorial expansion and to international insurance and financial problems.

**26.2** The General Council is a collective advisory body, including the Chairman, the Vice-chairmen, the Managing Directors and the Chief Financial Officer as well as any member that may be appointed by the Board of Directors, including external members having exceptional skills on economic, financial and insurance issues.

**26.3** On the appointment of the mandatory members, the Board of Directors shall determine the term of office and the relevant fees.

#### Article 27

**27.1** The General Council is chaired by the Chairman of the Board of Directors. If



he/she is absent or unable to attend, the provision of article 30 hereunder shall apply. If Vice-chairmen are absent or unable to attend, one of the members of the Board of Directors shall perform this role.

- 27.2** In each session, minutes shall be drafted and signed by the Chairman and the Secretary appointed by the Board of Directors.

## C.

### Board of Directors

#### Article 28

- 28.1** The Company is managed by a Board consisting of not less than 10 and not more than 21 members appointed by the Shareholders' Meeting after having decided upon the number of members.
- 28.2** The composition of the Board of Directors shall comply with criterion of gender balance prescribed by current laws and regulations. The members of the Board of Directors shall meet the requirements of professionalism, respectability and independence laid down by current legislation. No one who has reached the age of 77 may be elected director. At least one-third of the Directors ("Independent Directors") shall meet the independence requirements laid down by law for Internal Auditors. If the number of members of the Board of Directors established by the Shareholders' Meeting is not a multiple of three, the number of Independent Directors called on to compose it shall be rounded down to the nearest whole number.
- 28.3** The Board of Directors shall be appointed on the basis of lists, in accordance with the procedure laid down in this article.
- 28.4** The lists, except those containing less than three candidates, shall contain a number of candidates capable of ensuring a balance between the genders, no greater than that of the members to be elected, listed in accordance with a sequential number. Each candidate may be nominated in only one list, failing which s/he shall be disqualified.
- 28.5** Lists may be submitted by members who, either alone or jointly with others, represent at least the minimum percentage of the share capital laid down by current legislation. Each shareholder entitled to vote and the companies directly and indirectly controlled by them, and companies directly or indirectly subject to joint control, may only submit one list. No account shall be taken of support given to any of the lists in breach of the terms of the preceding sentence.
- 28.6** Lists must be submitted to the Company within 25 days from the day before the date of the Shareholders' Meeting convened in first or single call.
- 28.7** The following documents shall be filed with the lists:
- i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
  - ii) statements in which the candidates accept the nomination, undertake to accept the office if appointed, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation.
- 28.8** By the twenty-first day prior to the date of the Shareholders' Meeting in first or single call, shareholders who have submitted a list shall file a copy of the intermediaries' certificates certifying ownership of the percentage of share capital required by article 28.5. If this is not done, for the purposes of article 28 the list shall be deemed not to have been submitted.
- 28.9** Each shareholder entitled to vote, the companies directly or indirectly controlled by it, and companies directly or indirectly subject to joint control, may only vote for one list. No account shall be taken of votes cast in breach of this provision.
- 28.10** Elections of Directors shall be conducted as follows:
- a) all the Directors to be elected, less those to be taken from the second list in accordance with the terms of paragraph b) below, shall be taken from the list that obtained the largest number of the votes cast by shareholders, in the sequential order with which the candidates are entered in the list. If the number of directors of the less represented gender drawn from that list is less than that prescribed by existing law,

the candidate elected with the highest sequential number and belonging to the more represented gender shall be excluded. The excluded candidate shall be replaced by the next one belonging to the gender less represented, drawn from same list as the candidate excluded. If it is not possible to draw the necessary number of directors of the less represented gender from the list that obtained the highest number of votes, the missing directors shall be elected by the shareholders with a majority vote;

b) one, two or three Directors, depending on whether the number of members of the Board of Directors determined by the Shareholders' Meeting is under 12, 12-15 or over 15, shall be taken, on the basis of the sequential number with which the candidates are indicated in the list, from the list which obtained the second-largest number of votes (without taking account of the votes cast by shareholders connected directly or indirectly with those who submitted or voted for the list that obtained the largest number of votes);

c) if two lists obtain the same number of votes, the Meeting shall vote again;

d) the Independent Directors shall be taken from the list that obtained the largest number of votes. If the number of Independent Directors taken from that list is less than the number specified in article 28.2, the elected candidate who has the highest sequential number and does not meet the necessary independence requirements shall be excluded. The excluded candidate shall be replaced by the next candidate who meets the said requirements, taken from the same list as the excluded candidate. If it is impossible to take the required number of Independent Directors from the list that obtained the largest number of votes, the missing directors shall be appointed by the Shareholders' Meeting on a majority vote;

e) if an elected candidate cannot or does not wish to accept the appointment, s/he shall be replaced by the first of the unelected candidates on the list to which the said refusing candidate belonged;

f) for the purpose of application of the preceding terms and the allocation of the Directors, no account shall be taken of lists that do not obtain a percentage of the votes amounting to at least half

the amount required by the Articles of Association for submission of lists;

g) if only one list is submitted, article 21.3 shall apply.

**28.11** If no list is submitted by the due date, the Shareholders' Meeting shall pass resolutions by a relative majority of the shareholders present.

**28.12** The members of the Board of Directors stay in office for three financial years, their mandate ends on the date of the meeting for the approval of the Financial Statements related to the last financial year covered by their term of office and are eligible for re-appointment. In case of appointment during such three years, the term of office of the newly appointed directors shall expire with that of the directors in office.

**28.13** If a Director taken from the list specified in article 28.10.b should cease to hold office:

i) the Board of Directors shall replace that Director by appointing the first of the unelected candidates in the list to which the outgoing director belonged as Director, provided that the said candidate is still eligible and willing to accept the appointment and is of the same gender; the Shareholders' Meeting shall replace the outgoing Director by majority vote, selecting his/her replacement if possible from among the candidates on the same list who previously accepted the replacement and are of the same gender.

In all other cases in which a Director ceases to hold office during the three-year period, that Director shall be replaced in accordance with current legislative provisions, in compliance with the principle of necessary gender representation established by current law. If an Independent Director ceases to hold office, his/her replacement, co-opted by the Board of Directors or appointed by the Shareholders' Meeting, shall meet the independence requirements laid down by law for holding the office of Internal Auditor.

#### Article 29

**29.1** The Board of Directors shall elect the Chairman from among its Members. No person who has reached the age of 70 can be elected Chairman.

**29.2** The Chairman represents the Company

for all its offices in Italy and abroad in compliance with the provisions of these Articles of Association.

**29.3** The Chairman shall preside over the Shareholders' Meeting; convene and preside over the General Council, the Board of Directors and the Executive Committee; direct, co-ordinate and moderate their debates and announce the results of their resolutions.

**29.4** The Chairman co-ordinates the activities of the corporate bodies, controls the implementation of the resolutions of the Shareholders' Meeting, the Board of Directors and the Executive Committee, supervises the Company's business and its compliance with the strategy of the Company.

#### Article 30

**30.1** The Board of Directors shall elect one or more Vice-Chairmen from among its Members. In case of the Chairman being absent or prevented from performing his office, a Vice-Chairman shall replace him.

**30.2** The office goes to the Vice-Chairman who is also a Managing Director. In case of more than one Vice-Chairman being also a Managing Director, or in case of none of them holding that office, the one who is senior in age shall substitute the Chairman.

#### Article 31

**31.1** The Board of Directors shall appoint a Secretary who need not be a Board Member.

#### Article 32

**32.1** The Board of Directors is vested with the broadest management powers for the furtherance of the Company's objects.

**32.2** In particular, besides the approval of strategic, industrial and financial plans of the Company, as well as transactions having a significant impact on the Company's profitability, assets and liabilities or financial position, with special reference to transactions involving related parties, the following matters shall pertain exclusively to the Board of Directors:

a) drawing up the draft financial statements to be approved by the Shareholders' Meeting, along with a

management report;

b) submitting proposals for the allocation of profits;

c) distributing interim dividends to the shareholders during the fiscal year;

d) drawing up the Group's consolidated financial statements, along with a management report;

e) drawing up the half-year and quarterly reports;

f) establishing or terminating Head Offices and business establishments outside Italy;

g) passing resolutions on mergers, in the cases admitted by the law, on the establishment or termination of secondary head offices as well as on the adjustment of any provisions enshrined in the Company's Articles of Association and By-laws as may become incompatible with new mandatory provisions of the law;

h) establishing or terminating operations of individual Departments;

i) appointing or removing the General Manager, and fixing his/her authority and functions;

l) adopting the decisions on the establishment of criteria for the management and coordination of the Group companies and the implementation of provisions given by IVASS;

m) resolving on other matters that cannot be delegated by law.

#### **32.3**

On the occasion of meetings and on an at least quarterly basis, the Board of Directors and the Board of Auditors receive a report, drafted by delegate bodies as well, on the development of management issues and on the activities carried out by the Company and its Subsidiary companies, on its expected evolution, on the main economic, financial and investment transactions, and especially on those transactions for which the Directors hold a stake – personally or for third parties – or which are influenced by any person exercising management and coordination activities. The report to the Board of Auditors can also be made directly or at the meetings of the Executive Committee, if by so doing it is rendered more timely.

#### Article 33

**33.1** The Board of Directors shall meet when convened by the Chairman or

- by his deputies in a place chosen by the Chairman. In addition, the Board of Directors shall be convened whenever one third of its members in office so request.
- 33.2** Notice of the meeting shall be given at least eight days prior to the date fixed for the meeting. In urgent cases, the time may be reduced to two days. In this case, notice of the meeting shall be sent by telegram, telefax or any other appropriate way guaranteeing immediate and certain communication.
- 33.3** In case of the Chairman being absent or prevented from performing his office, the provisions of Art. 30 shall apply.
- 33.4** For resolutions of the Board of Directors to be valid, a majority of the members currently in office must be in attendance.
- 33.5** Resolutions shall be adopted by absolute majority of votes. If no majority of votes is reached, the member presiding over the meeting shall have the casting vote. Members may not vote by proxy.
- 33.6** The Minutes of each meeting shall be kept and signed by the Chairman and the Secretary.
- 33.7** The meetings may be held by tele conference as well as by video conference, provided that all participants are able to follow the discussion and to take part in real-time debates; should such a meeting take place, it will be deemed to have been held at the location in which the Chairman and Secretary are during the meeting.

#### Article 34

- 34.1** The Board may establish, in Italy and abroad, general and special Advisory Committees at the Board itself or at the several Head Offices and other offices, fixing their powers and remuneration.

#### Article 35

- 35.1** The Board may appoint from among its Members an Executive Committee to which it delegates certain powers, within the limits of the law.
- 35.2** It may also appoint from among its Members one or more Managing Directors, defining their powers, duties and functions. No person who has reached the age of 65 can be appointed Managing Director.
- 35.3** The Executive Committee consists from 5 to 9 members, including the Chairman of the Board of Directors, who shall act as chair, the Vice-Chairmen and the

Managing Directors, should any have been appointed.

- 35.4** The Secretary of the Board of Directors acts as Secretary of the Executive Committee.
- 35.5** For Executive Committee resolutions to be valid, a majority of the Members currently in office must attend the meeting of the Committee.
- 35.6** Resolutions must be adopted by absolute majority of votes. In case of parity of votes, the Member presiding over the Meeting shall have the casting vote.
- 35.7** Members may not vote by proxy.
- 35.8** The minutes of each Meeting shall be drawn up and signed by the Chairman and the Secretary.

#### Article 36

- 36.1** The remuneration of the Board Members holding special offices in accordance with the present Articles of Association shall be established by the Board after hearing the opinion of the Board of Auditors.
- 36.2** Board Members and Members of the Executive Committee are further entitled to the reimbursement of the expenses incurred in attending the meetings.

## D.

### Board of Auditors

#### Article 37

- 37.1** The Board of Auditors consists of three permanent and two substitute Auditors who may be re-elected. Their functions, duties and terms of office are defined by the law. Subject to prior written notice to the Chairman of the Board of Directors not less than thirty days before the date set for the meeting, the Board of Auditors or at least two of the Auditors may convene the Shareholders' Meeting. Meetings of the Board of Directors and the Executive Board may also be called by only one member of the Board of Internal Auditors in accordance with the terms of article 33.2.
- 37.2** Those who find themselves in situations of incompatibility as contemplated by the law, or who have exceeded the limits on multiple appointments laid down by current legislation, may not be appointed Auditors and if elected shall fall from their office.

- 37.3** The permanent and substitute Auditors of the Company must comply with the requirements set forth by law. For the purposes of definition of the professional requirement of those who have as a whole at least three years' experience in the field of:
- a) professional activities or activity as university teacher in legal, economic, financial and technical-scientific matters, strictly pertaining to the business of the Company;
  - b) managing functions in public entities or administration bodies in sectors strictly connected with the business of the Company, the following parameters are defined:
    - strict connection with the business of the Company means all the matters listed in point a) above relating to insurance activities and to other activities pertaining to the economic sectors strictly connected to insurance;
    - the economic sectors which see the activity of companies that may be subject to the control of insurance companies are considered as strictly connected with the insurance sector.
- 37.4** On appointing them, the Shareholders' Meeting defines the yearly remuneration assigned to Auditors. Auditors are entitled to reimbursement of the expenses incurred in the performance of their duties.
- 37.5** The appointment of Auditors takes place on the basis of lists of candidates in accordance with terms of the current legislation and regulations and these Articles of Association.
- 37.6** The lists to be submitted shall consist of two sections: one for the appointment of permanent Auditors and the other one for the appointment of substitute Auditors. The number of candidates contained in the lists shall not exceed the number of members to be elected, listed under a progressive number. Each of the two sections of the lists, except for those with less than three candidates, shall be composed so as to ensure gender balance. Each candidate may stand for election on only one of the lists under penalty of ineligibility.
- 37.7** The right to submit a list shall accrue to the shareholders who, either alone or jointly with others, represent at least the minimum percentage of the share capital specified in article 28.5.
- 37.8** Lists must be presented at the Company within twenty-five day before the Shareholders' Meeting in first or single call.
- 37.9** The lists shall be accompanied by information about the shareholders who submit them, with details of the percentage of the share capital held by them. The following documents shall be filed together with the lists:
- i) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics and the skills acquired by him/her in the insurance, financial and/or banking field;
  - ii) statements in which the candidates accept the nomination, undertake, if appointed, to accept the appointment, and further declare, under their own responsibility, that no grounds for incompatibility or disqualification exist, and that they meet the requirements of respectability, professionalism and, if applicable, independence, required by current legislation.
  - iii) a copy of the certificates issued by intermediaries certifying the ownership of the percentage of share capital required by article 37.7 for submission of lists.
- 37.10** If the terms of article 37.9 are not complied with, for the purposes of article 37 the list shall be deemed not to have been submitted.
- 37.11** If only one list has been submitted by the end of the 25-day period specified in article 37.8, or only lists submitted by shareholders connected with one another, lists may be submitted until the third day after the said date. In such case, the thresholds specified in article 37.7 shall be halved.
- 37.12** The parties entitled to vote, companies directly or indirectly controlled by them, companies directly or indirectly subject to joint control, and shareholders connected by one of the relationships specified in s. 109.1 of Legislative Decree no. 58 of 24 February 1998, relating to the company, may jointly submit and shall only vote for one list; in the event of breach of this provision, no account shall be taken of support given to any of the lists.
- 37.13** The first two candidates in the list that obtained the largest number of votes (the "Majority List") and the first candidate in the list which, without taking account of the support given in any way, even

indirectly, by shareholders connected with those who submitted or voted for the Majority List, obtained the second-largest number of votes (the "Minority List"), shall be elected Permanent Internal Auditors.

- 37.14** The first candidate on the Majority List which obtained the largest number of votes and the first candidate on the Minority List shall be elected Substitute Internal Auditors.
- 37.15** If the number of permanent auditors of the gender less represented is less than that required by current law, the necessary replacements shall be drawn from the section of permanent auditors from the majority list, according to the order in which the candidates were presented.
- 37.16** If the first two lists obtain the same number of votes, a new vote shall be held. In case of parity of votes between two or more lists other than the one which obtained the largest number of votes, the candidates to be elected Auditors shall be the ones who are junior by age to the extent of the positions to be assigned.
- 37.17** If only one list is submitted, all the Internal Auditors to be elected shall be taken from that list.
- 37.18** The chairmanship shall go to the Permanent Internal Auditor taken from the Minority List. If all the Internal Auditors are taken from one list, the first candidate on that list shall be appointed Chairman.
- 37.19** In case of death, waiver or loss of office of a permanent Auditor taken from the Majority List or the only list, the latter shall be replaced by the substitute Auditor belonging to the same list or, if none, by the youngest substitute. The Shareholders' Meeting shall appoint the members required to complete the Board of Internal Auditors, passing resolutions by the statutory majority.
- 37.20** In the event of the death, resignation or debarment of the Permanent Internal Auditor taken from the Minority List, s/he shall be replaced (including as Chairman) by the substitute belonging to the Minority List. The Shareholders' Meeting shall appoint the members required to complete the Board of Internal Auditors, in accordance with the principle of the necessary representation of minority shareholders.
- 37.21** Where the auditor replacement procedure fails to ensure the gender balance, the shareholders shall provide by legal majority vote.

## CHAPTER IV

### REPRESENTATION AND SIGNATURE ON BEHALF OF THE COMPANY

#### Article 38

- 38.1** The Chairman, the Vice-Chairmen, the Managing Directors, the other members of the Board as well as the General Manager act as legal representatives of the Company for all the Company's business, in the manner specified in the following Article.
- 38.2** The other managers of the Company also act as legal representatives of the Company within the province respectively assigned to them.

#### Article 39

- 39.1** The legal representation of the Company is expressed by appending beneath the Company's name the signature of two of the persons mentioned in the foregoing Article.
- 39.2** The Chairman, the Vice-Chairmen when replacing the Chairman, who is absent or prevented from acting, the Managing Directors and the General Manager may sign jointly among themselves or with another Member of the Board, or with one of the other managers of the Company. In this case, the latter act as legal representatives of the company also for business not included in the province respectively assigned to them. Managers may sign jointly among themselves, provided that at least one of them is acting within the province assigned to them.
- 39.3** The other members of the Board may not sign jointly among themselves, nor with one of the other Managers of the Company.
- 39.4** The competent governing body can further limit the subject and scope of the power to represent the Company assigned to the managers of the Company. Said body can also assign the power to represent the Company to other employees or third parties, by granting special or general powers of attorney for single actions or types of actions.
- 39.5** The Board of Directors may authorise that certain documents and correspondence be totally or partly undersigned through mechanical reproduction of the signature.
- 39.6** The power to represent the company

at the Shareholders' Meetings of other Companies or Bodies may be exercised also individually by the persons mentioned in Art. 38 hereof. The competent governing body in each instance shall resolve on the power of representation and the signing on behalf of the Head Offices, Offices, Branch Offices, Representative Offices, Agencies and Establishments abroad.

- 39.7** Copies of and extracts from deeds and documents of the Company to be produced to judicial, administrative or revenue authorities, or which may be required for any other legal purpose, shall be certified to be true copies by the persons mentioned in Art. 38, who shall affix their joint signatures thereunto, or by the Secretary of the Board of Directors.

## CHAPTER V

### FINANCIAL STATEMENTS

#### Article 40

- 40.1** The financial year ends on 31 December of each year. The account books and financial statements shall be drawn up separately for the Life Section and the NonLife Section, according to the existing provisions of law.
- 40.2** The appropriate administrative body, after consultation with the Board of Statutory Auditors, shall appoint the Manager in charge of the preparation of the company's financial reports. The said Managers shall be chosen from among persons with suitable experience of administration, finance and control in large companies or in the exercise of professional activities, and shall meet the requirements of respectability established for directors.
- 40.3** If the said Manager should cease to meet the requirements of respectability during his/her term of office s/he shall be debarred from holding office; in such case the debarred officers shall be promptly replaced

#### Article 41

- 41.1** The technical reserves are defined and set up in accordance with the provisions

in force in the various Countries in which the Company operates.

- 41.2** Without these provisions, the Company defines and sets up the aforesaid reserves in a way appropriate to the purposes of said reserves.

#### Article 42

- 42.1** The net profits resulting from the duly approved financial statements, less the proportion to be allocated to the statutory reserve, shall be at the disposal of the Shareholders' Meeting for such purposes as it thinks fit.
- 42.2** The Shareholders' Meeting may resolve on special allocations of profit to be carried out by means of issues of shares to be allotted individually to the Company's employees and employees of subsidiary companies.

## CHAPTER VI

### WINDING-UP OF THE COMPANY

#### Article 43

- 43.1** In the event of winding-up of the Company, the Shareholders' Meeting defines the ways and means of the winding up and appoints the liquidators, in compliance with the law, fixing their powers and remuneration.
- 43.1** The General Council, the Board of Directors and the Executive Committee retire from office when liquidators are appointed.
- 43.2** The Shareholders' Meeting remains in office and it is convened by the liquidators.

## CHAPTER VII

### FINAL PROVISIONS

#### Article 44

- 44.1** For all such matters that are not expressly provided for in these Articles of Association, the provisions of the law shall be applied.

