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Introduction



The 2017 voting season demonstrated once again that proxy voting is one of the main pillars on which stewardship activities are founded. With increased regulation and market scrutiny over stewardship, along with evolving industry practices, institutional investors are increasingly required to demonstrate an active ownership behaviour.

In this scenario, attending and voting at investees issuers' shareholder meetings is an essential part of the responsibilities of an institutional investor that has the opportunity to give a contribution in terms of know-how and experience in order to establish, whenever possible, a constructive and long-term relationship with the investees companies.

Continuing the trend from the last year, we promoted the alignment among the diffused corporate governance best practices and the observed approaches across the entire international voting perimeter with the aim to support long-term value creation. During the last months, we worked to update our voting guideline designed to reflect the evolving regulatory landscape and to guide our Governance Analysis, with the aim to strengthen our role as an active stakeholder and integrate environmental, social and governance (ESG) factors in our voting practices.

The 2017 voting season was very intensive: our specialized and independent governance analysts examined more than a thousand issuers, incorporating insights gained from discussions with internal stakeholders, other institutional investors, issuers and other market participants, while internal proxy specialists managed the complexity of the voting chains at international level thanks to their ability to manage the specific features characterizing different jurisdictions.

Moreover, we continued to invest in our data infrastructure, since we believe an advanced data system is essential to guarantee efficiency, reliability and flexibility of data related the voting process, as well as a transparent and comprehensive reporting system for our clients.

We have great challenges and great opportunities to face. We will continue to implement our strategy for active ownership, interpreted as the combination of proxy voting and engagement, the latter seen as an active and continuous interaction between our representatives and the companies in which we invest.



Download the document 'Generali Investments strategy for the exercise of rights linked to financial instruments within managed UCIs'

generali-investments.com > [Our company](#) > [About us](#) > [Corporate governance and legal policies](#)



Livio Gentilucci

*Head of Governance Proxy Voting
Generali Investments*

About this report



This report is meant to highlight data about voting activity and active stewardship actions performed in 2017. In this voting season, our participation rate at annual general meetings increased more than 60% against the previous year.

The report is comprised of four sections. After the introduction and a presentation of the main voting highlights, section two profiles the main development of the Governance landscape and presents the main networks the Governance Proxy Voting team actively participates in.

The third section provides details about the proxy voting process and presents the main services for our clients.

Valuing the importance of vote transparency, the fourth and final section offers a quantitative overview of the overall proxy season, including a detailed analysis of voting activities by market covered, the link between the Generali Group materiality matrix and the voting activity performed and a snapshot of the evolution of Corporate Governance towards listed and unlisted companies.



Main highlights



1.129 Meetings* in which the Generali Group voted



32 countries covered



15.090 resolutions voted



17% negative opinions

* The aggregated data refer to the assets owned by the Generali Group and those managed by Generali Investments, the Group's main asset manager.

Governance regulations and best practices



In recent years, evidence that the integration of ESG factors into investment processes and active ownership practices reduces risks and leads to superior long-term performance is spreading. The adoption of stewardship codes around the globe - for example, in the United Kingdom, Switzerland, and Italy - the publication of the United States Stewardship Framework for Institutional Investors and the rise of new regulatory landscape, are all good signs of the swift evolution of sustainable finance.



UK stewardship code

Following the initiatives promoted by the UK Government on the “Corporate Governance Reform” Green Paper published on November 2016 and on the “House of Commons’ Business, Energy and Industrial Strategy Committee” report in December 2017, the Financial Reporting Council published on **5th December 2017** the latest revisions to the **UK Corporate Governance Code** adapting to the evolution of the market best practices. The proposed revised UK Corporate Governance Code, that will be effective after 1st January 2019, is significantly simplified compared to the current version of the code. The proposed revisions aim at stepping up on the Directors’ independence assessment, enshrining the benefits of diversity to successful business performance, updating remuneration guidelines in terms of holding periods, performance, the role of remuneration committee Chair, increasing engagement activities and smoothing Corporate Governance standards applied to small and big cap companies.

Japan Principles for Responsible Institutional investors

Following the adoption of **Japan’s Stewardship Code** in 2014, the Financial Services Authority (FSA) was created as a contribution to the government’s efforts to revitalize Japanese economy and encourage investors to promote the sustainable growth of investees’ issuers through stewardship activities. Principles for Responsible Institutional investors were introduced in February 2014 on a voluntary basis and updated in **May 2017** to foster the quality and quantity of stewardship disclosures.

2017/828/EU Shareholders’ Rights Directive

In **June 2017**, the European Council adopted the **new 2017/828/EU Shareholders’ Rights Directive** amending the existing 2007/36/EU directive, with the goal to encourage shareholder engagement in companies with registered offices in a member state whose shares are listed. The main changes that should be put in effect by **10 June 2019** include new measures on remuneration, identification of shareholders, the exercise of shareholders’ right facilitation, transparency for institutional investors, asset managers and proxy advisors and a new requirement for related party transactions.



France Law: SAPIN II

During **2017**, the implementation of Sapin II law compliance programs within companies became effective. The “Sapin II pour la transparence de la vie économique” law entered into force on 11th December 2016 establishes, among other changes, two separate binding votes on remuneration: a forward-looking vote on policy came into force in 2017, and a backward-looking vote on variable and exceptional pay amounts which is expected to influence 2018 voting season.

Dutch Corporate Governance Code

Beginning on **January 2017**, all Dutch listed companies needed to comply with a revised Corporate Governance Code, published by the Dutch Corporate Governance Code Committee. The revised code included stricter reporting requirements and, as far as corporate governance is concerned, made some important amendments to the code, including: focus on long-term value creation both in term of management strategy and ability to create a common culture; expansion of misconduct rules, risk management and internal control systems.

Australian “two strikes rules”

Outside Europe, Australia is a noteworthy case with the decision to introduce in the 2011 the Australian Corporations Amendment Act, a special “Two Strikes Rules” whereby shareholders of listed companies have to vote on whether to spill all board positions if 25% or more votes cast are not in favor of adopting the remuneration report at two successive annual general meetings (AGM).

In accordance with the rule, a spill resolution must be put to a vote at the second AGM and, if passed with 50% or more of eligible votes cast, a spill meeting to elect directors must be called within 90 days.





ICGN

International Corporate Governance Network

Generali Investments is member of the **International Corporate Governance Network (ICGN)** whose mission is to promote effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies world-wide.

Generali Investments strongly believes in its active role on enhancing Corporate Governance standards through proxy voting and engagement activities and, in 2017, it endorsed **ICGN Global Stewardship Principles** and committed to uphold its corporate governance standard.

ICGN Guidance: <https://www.icgn.org/policy>



ASSOGESTIONI

associazione del risparmio gestito

Generali Investments adheres to the **Italian Stewardship principles for the exercise of administrative and voting rights in listed companies of Assogestioni**. The principles were adopted by Assogestioni association's Board in 2015 and to promote discussion and cooperation between Investment Management Companies and listed invested issuers. The Italian Stewardship Code's principles are inspired by those contained in the European Fund and Asset Management Association (EFAMA) Code for External Governance, approved by the EFAMA, of which Assogestioni is a member.

As stated by principle 3 of the Assogestioni Stewardship Code, "the presentation of candidates for election as independent minority members of the corporate bodies of investee listed issuers, also through the Investment Managers' Committee, represents a continuous and constructive method of engaging with investee issuers".

In 2017, Generali Investments supported the collaborative engagement initiatives for the presentation of slates of candidates in the occasion of **16** general meetings in Italian listed companies.



PRI

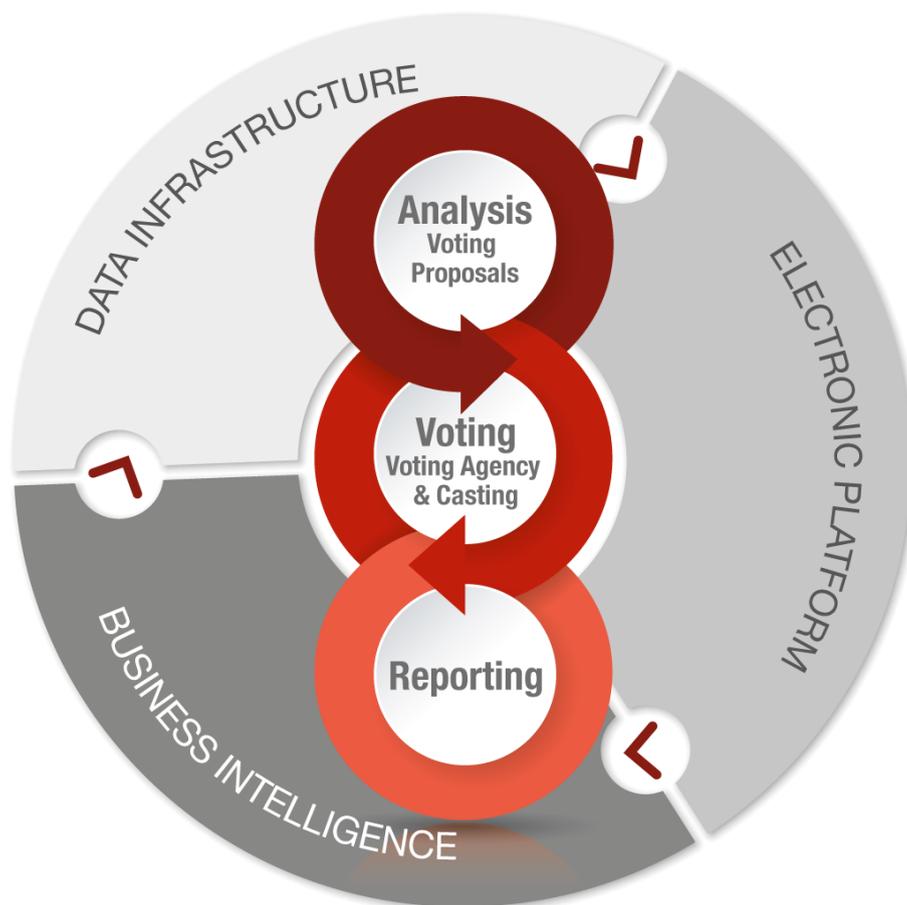
Principles for
Responsible
Investment

In 2011, the Generali Group signed up to the Principles for Responsible Investment (PRI), launched and supported by the United Nations Organization, aimed at spreading and incorporating environmental, social and governance (ESG) factors in investment valuations, through the application of six key principles.

Governance Proxy Voting team is actively participating to two PRI working groups:

- Global Policy Reference Group
- Sustainable Development Goals' and Active Ownership

Proxy voting process



Generali Investments' Governance Proxy Voting ("GPV") process pivots on three core competencies: Corporate Governance, legal & administrative and data analytics.

The process is supported by a central business intelligence system which connects flows belonging to the three main pillars of the process.

GPV team performs an independent Governance analysis that underlies the issuance of voting recommendations.

To perform voting activities, GPV team never automatically applies proxy advisors recommendations: instead, voting recommendations are based on Governance principles internally and independently assessed and included in the voting policies/guidelines adopted.

Despite that, in the above-mentioned

process, proxy advisors play a key role on providing with a set of researches on the agenda items covered during annual and extraordinary shareholders' meetings.

Once vote recommendations receive a formal authorization by the owner of the voting rights, votes are processed either online - through a fully integrated electronic platform - or in-person via internal delegates who receive admittance tickets to the annual general meetings, in order to formalize their vote and accomplish all the relevant formalities.

All the findings of the GPV team activities are collected in an internal and interactive database, with the benefit, *inter alia*, of generating public and on-demand reports.

Services for our clients



Providing voting recommendations

The Governance Proxy Voting (GPV) team performs research & analysis to determine the most suitable voting decision, according to the relevant voting policies/guidelines.



Engaging with issuers on proxy voting

The GPV team promotes the principles included in the voting policies/guidelines allowing the clients to be even more active and responsible shareholders.



Casting votes

The GPV team votes via electronic platforms or in person, on behalf of the shareholders.



Reporting on the voting season

The GPV team provides standard and tailor-made reporting on the voting season (weekly, quarterly and annually).



To better respond to its clients' requests, the GPV team is highly focused on the digitalization on each step in its process, providing efficient and accurate services.

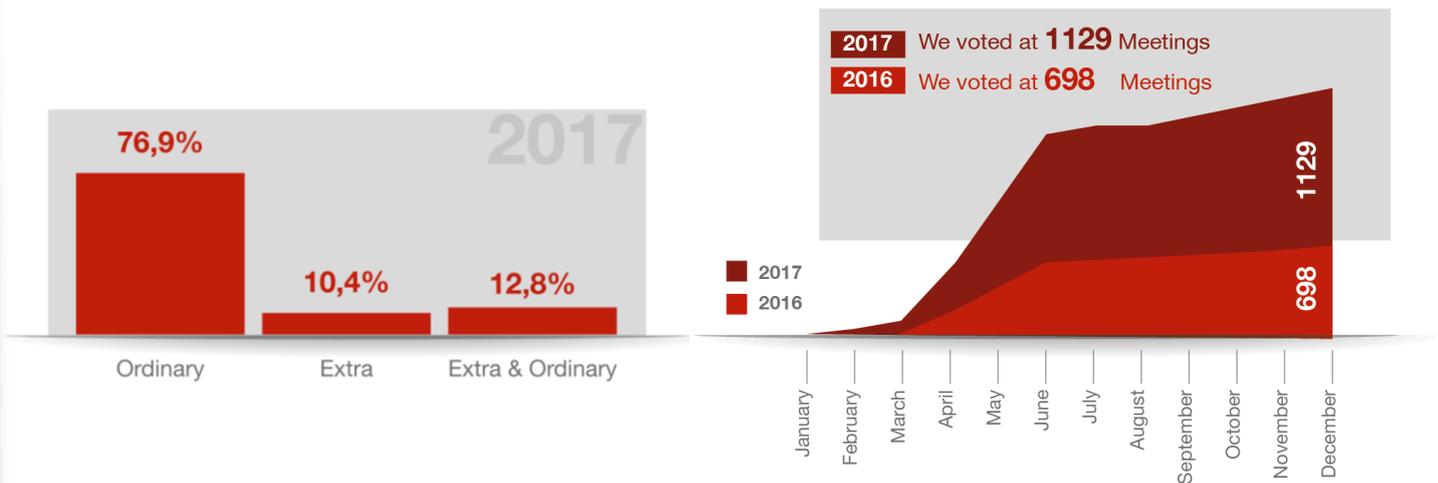


Meeting Name	Date	Other Details
Alstom	11/01/2017	...

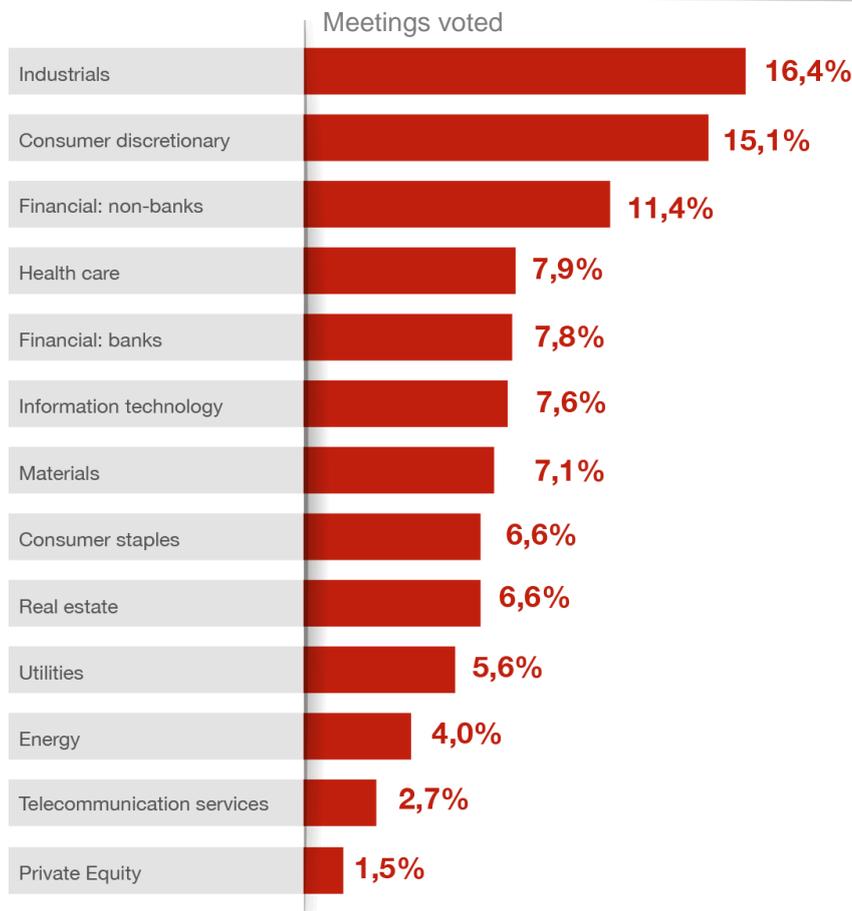
Overall proxy season



During the 2017 proxy season, the investor's voice gained importance and the Generali Group gave its contribution by increasing its participation at annual and extraordinary general meetings organized by the investees' issuers.



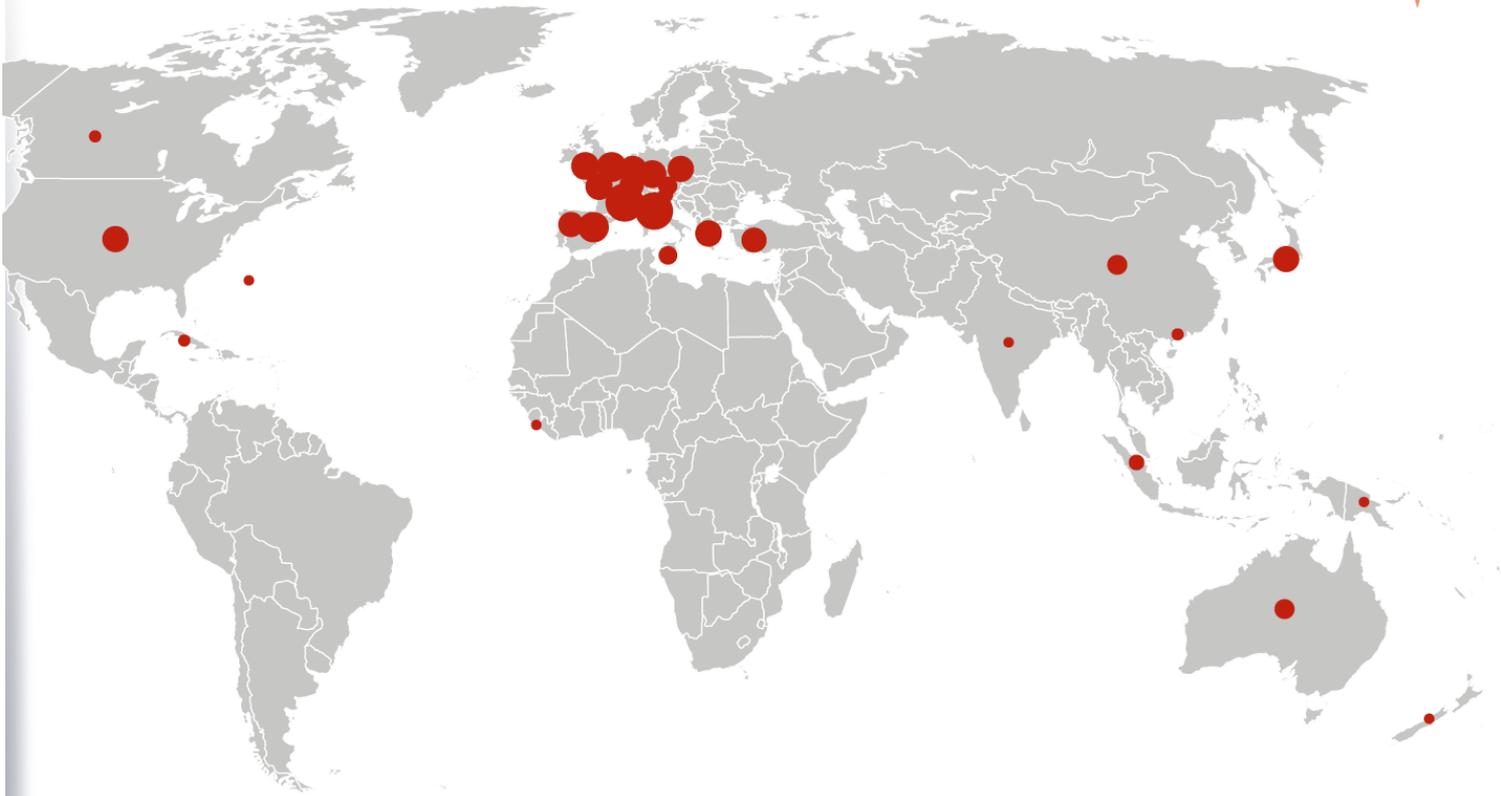
Meetings per sector



In 2017, the Generali Group proxy voting activities covered several industries.

Overall, companies belonging to the *Industrials*, *Consumer discretionary* and *Financial* sectors counted nearly half of the meetings included in the voting perimeter.

Meetings per country

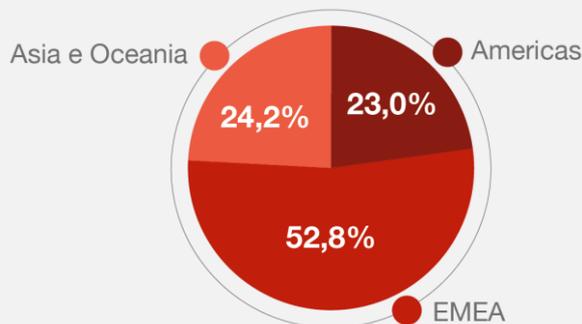


During the 2017 voting season, the Generali Group's voice is spreading over the globe, across Europe, North America, Asia and Oceania, having been present in general meetings in more than 30 countries.

The increased attendance in Asian countries is an important step in the growth in active ownership of the Generali Group.

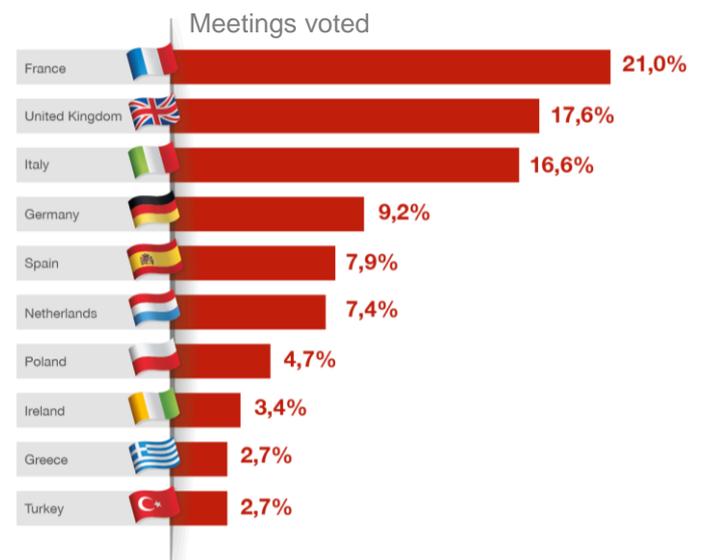
The Generali Group voting perimeter does not include markets in which participation in shareholders meeting is discouraged by market practices, such as the obligation to block shares or excessive administrative obstacles on shareholders' participation.

Meetings by geographical area



EMEA breakdown

10 countries with the highest number of meetings



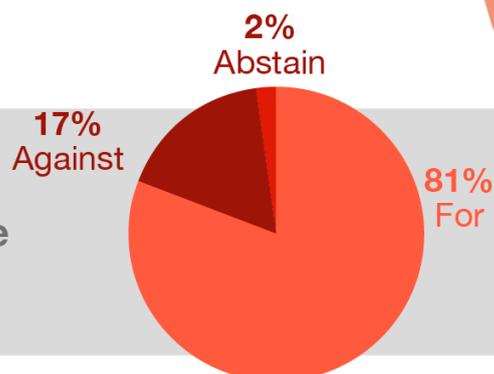
Voting at a glance



We voted **15090** proposed resolutions

Total number of votes exercised
2017 46444

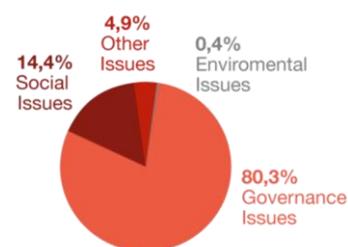
where



Out of a total number of 46.444 votes cast, a negative opinion on management proposals was given 17% of the time.

Taking into account the votes expressed against the management and the abstentions, the Generali Group's rate of dissent is 19%.

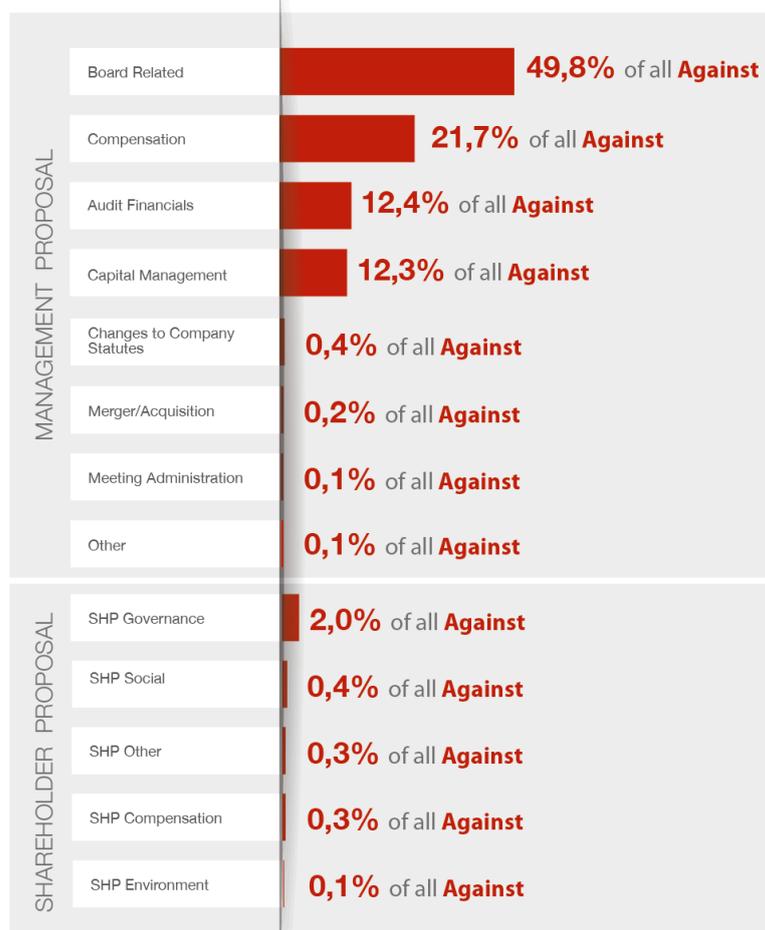
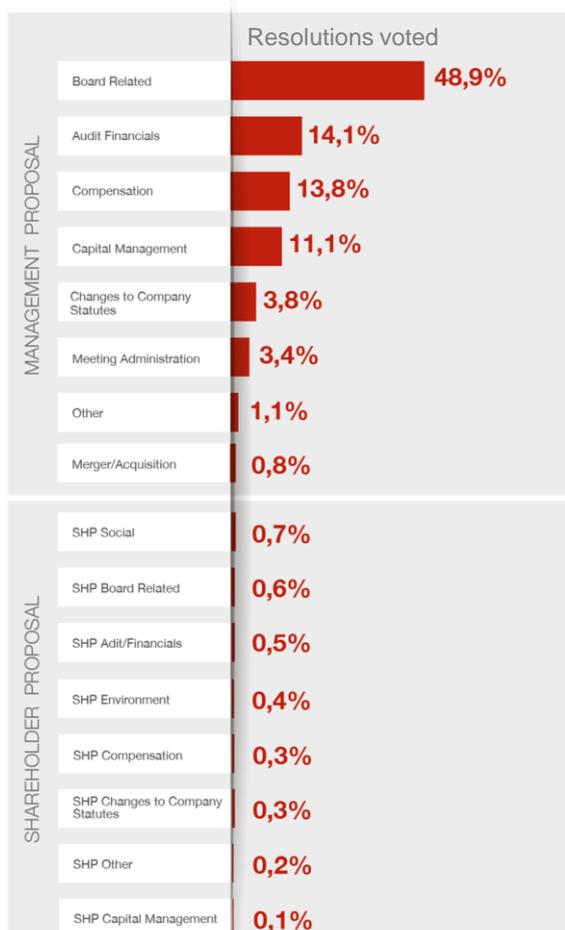
During the 2017 voting season, the majority of votes have been expressed on Board-related proposals, counting 48,9% of total resolutions. Board-related resolutions are the majority also when taking into account dissent rates. Breaking down the 17% of negative opinions given by the Generali Group into further detail, 49,8% refers to Board-related proposals, while 21,7% concerns Compensation and 12,4% Audit Financials resolutions.



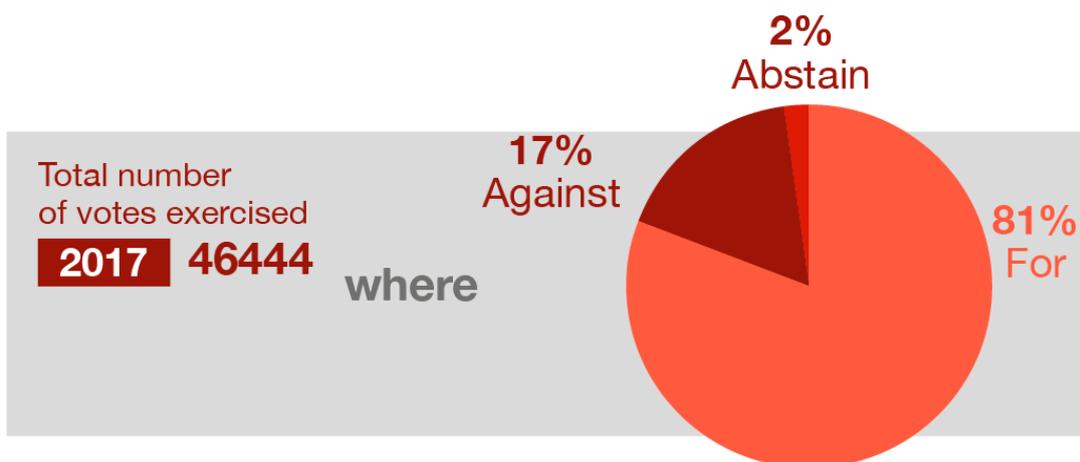
Out of the total number of 15.090 proposed resolutions, more than 80% regarded governance issues

Proposal Type

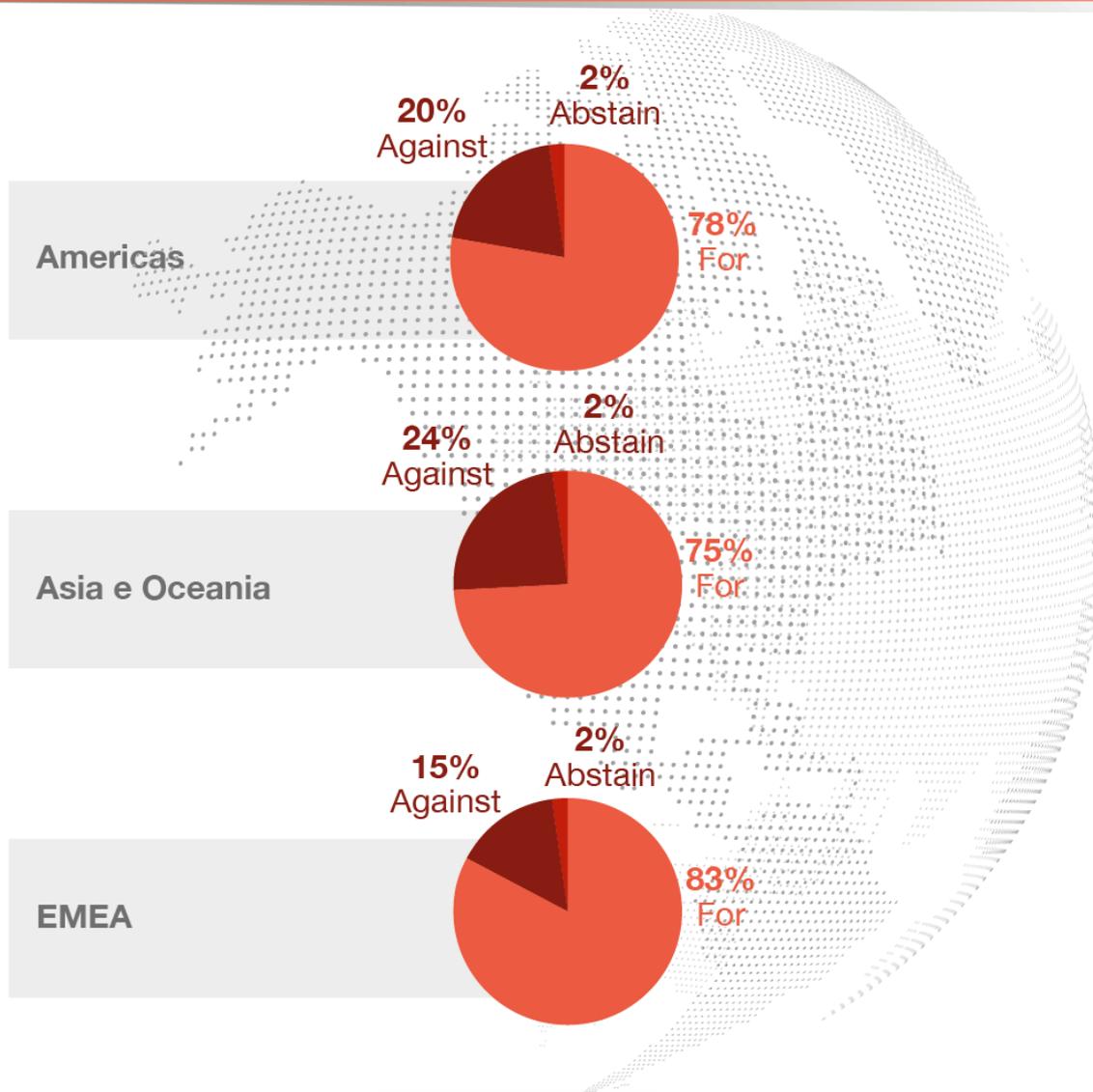
Against votes



Spreading Generali Group's voice towards the markets



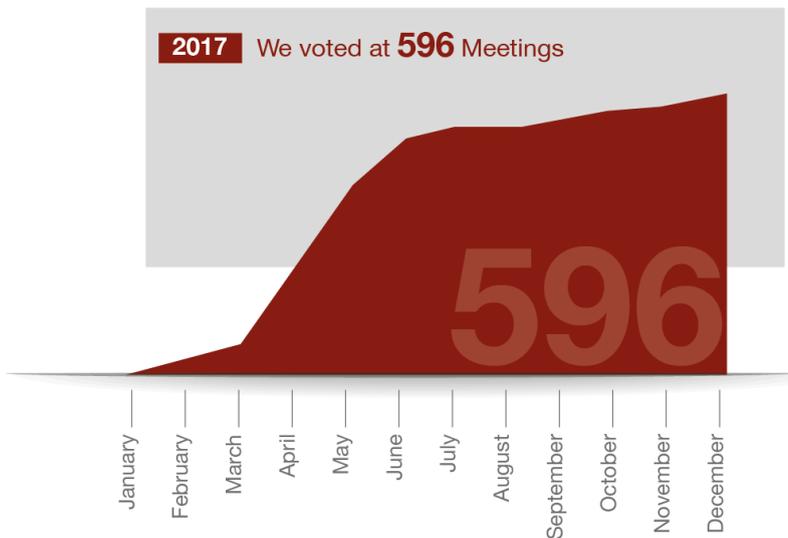
Negative votes by Region



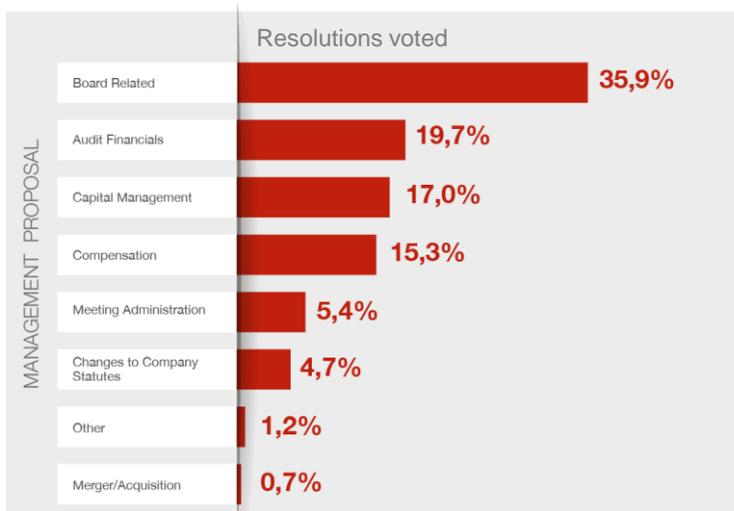
Focus on EMEA



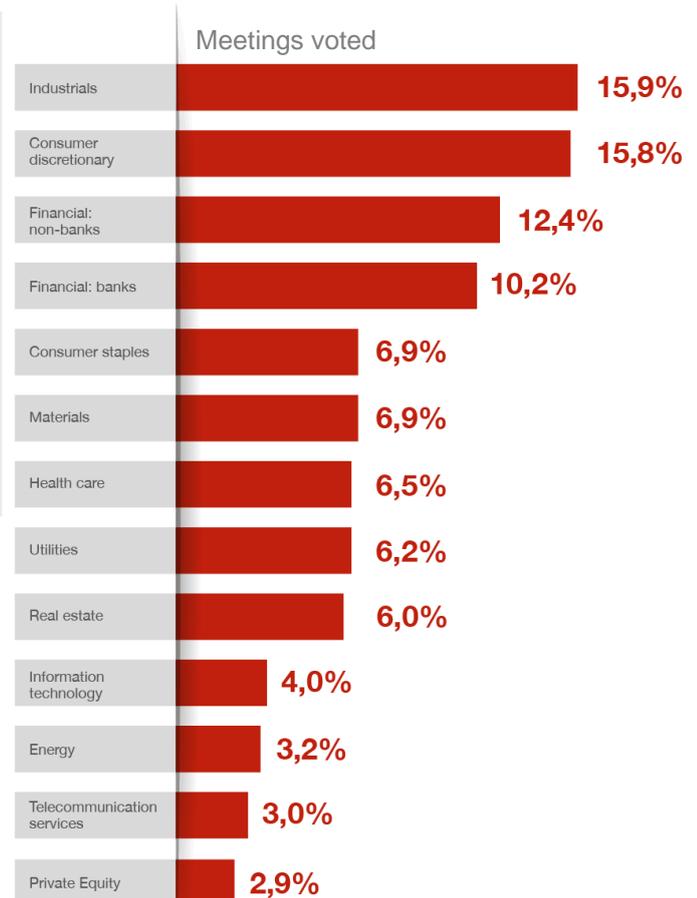
At a glance



EMEA proposal type



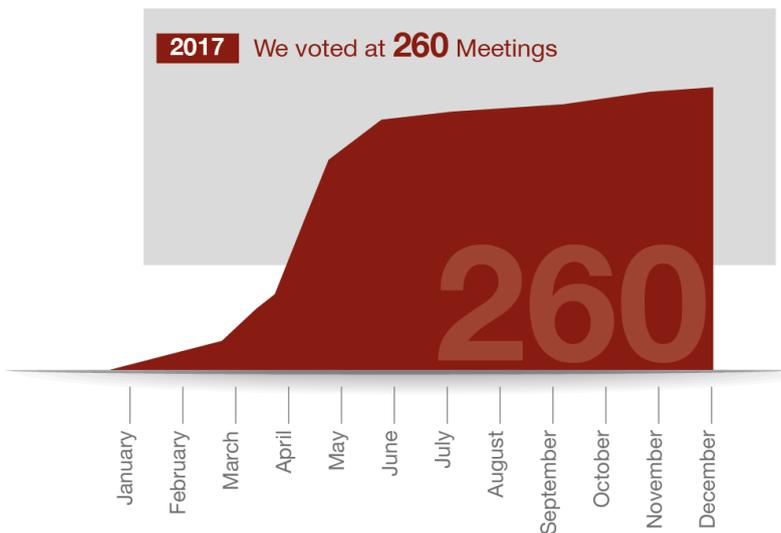
EMEA meetings per sector



Focus on Americas

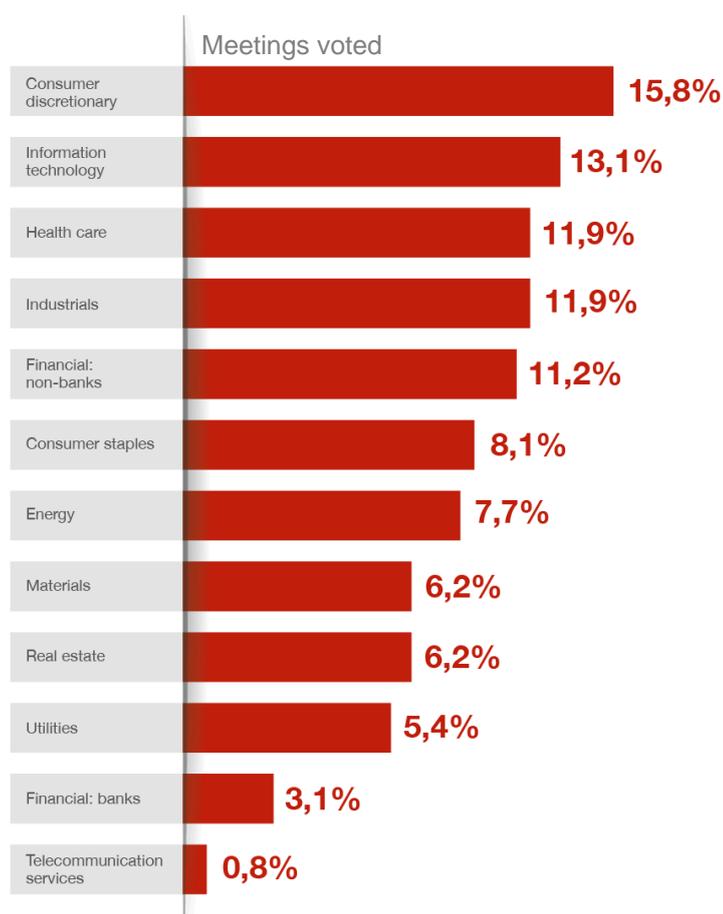
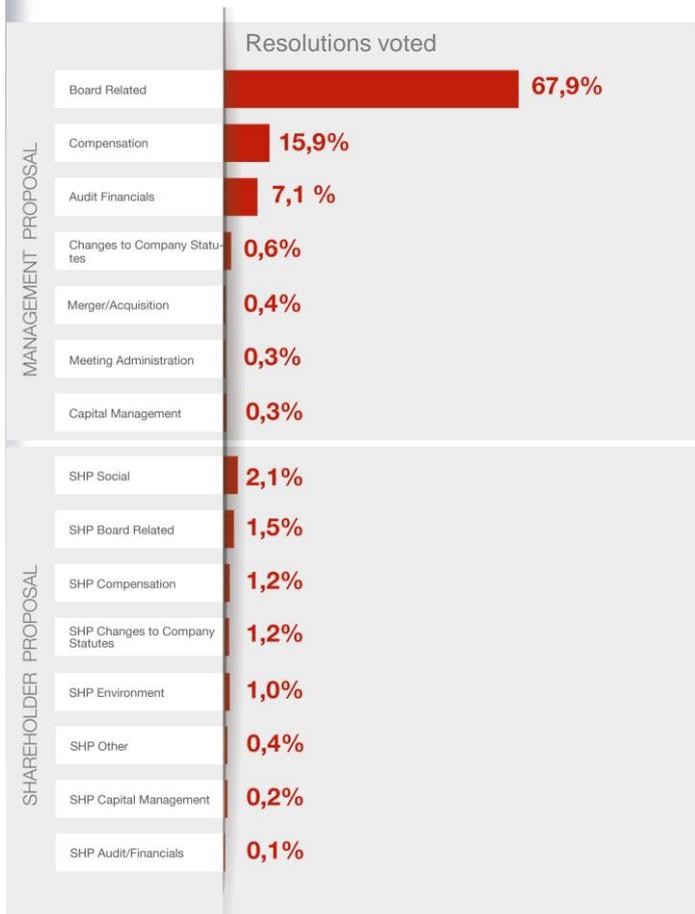


At a glance



Americas proposal type

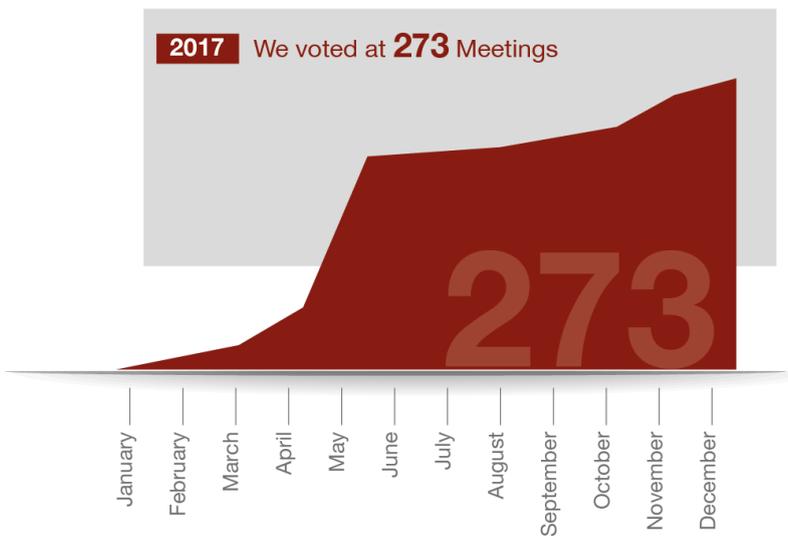
Americas meetings per sector



Focus on Asia and Oceania

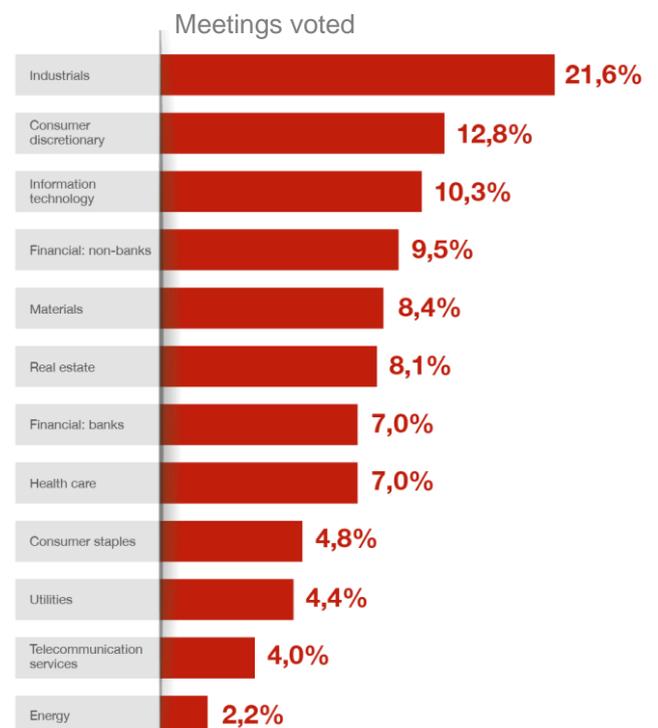
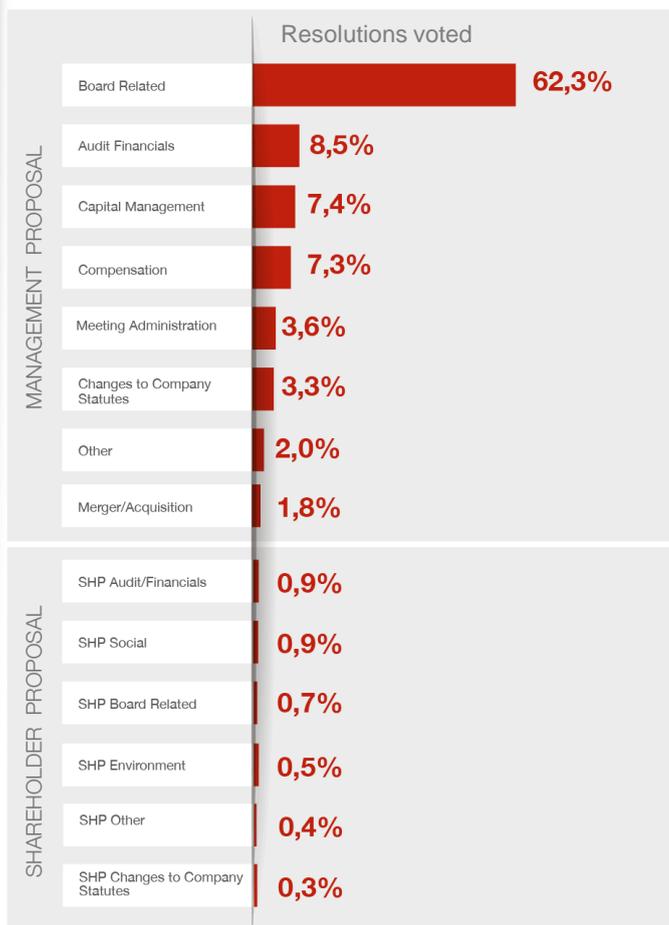


At a glance



Asia and Oceania proposal type

Asia and Oceania meetings per sector



Proxy voting on Generali Group material issues



Considering the general meetings attended in 2017, a significant percentage of the resolutions voted upon were related to some issues included in the Generali Group materiality matrix.

As a responsible investor and a subscriber of the United Nations Sustainable Development Goals (UN SDGs), the Generali Group is deeply committed to promoting sustainability in investee issues. The Generali Group expects that companies duly comply with their disclosure obligation, publishing the relevant information on initiatives carried out on sustainability, as well as on how each issuer is addressing the non-financial risks having an impact on its business.

Resolutions voted on material issues

▪ **Responsible remuneration and incentives**

to express dissatisfaction over a misalignment with the Generali Group's Corporate Governance principles and recognized as best practices, e.g. a lack of correspondence between variable remuneration and long-term economic and financial performances, non-explicit and non-quantifiable quantitative goals or a lack of social and environmental qualitative performance, if material.

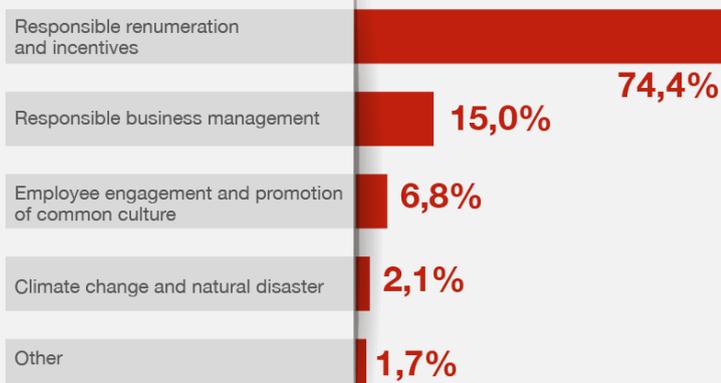
▪ **Responsible business management**

to enlarge the scope of proxy access by-law provisions, and to promote the representativeness of minorities granting long-term shareholders the right to nominate directors or to request businesses to provide robust and effective disclosure on sustainability.

▪ **Employee engagement and promotion of a common culture**

to promote company training plans and employee inclusiveness.

Resolutions voted (2635)



▪ **Climate change and natural disasters**

to promote the drafting of reports on climate change and deforestation, the inclusion of candidates with experience in the environmental sphere among the company management, the assessment of reducing the impact of non-recyclable packaging, energy conservation and reporting on renewable energy sourcing.

▪ **Diversity, inclusion and equal opportunities**

to promote the drafting of gender pay equity reports and the increase of board diversity.

Proxy Voting on Generali Group material issues



Responsible remuneration and incentives

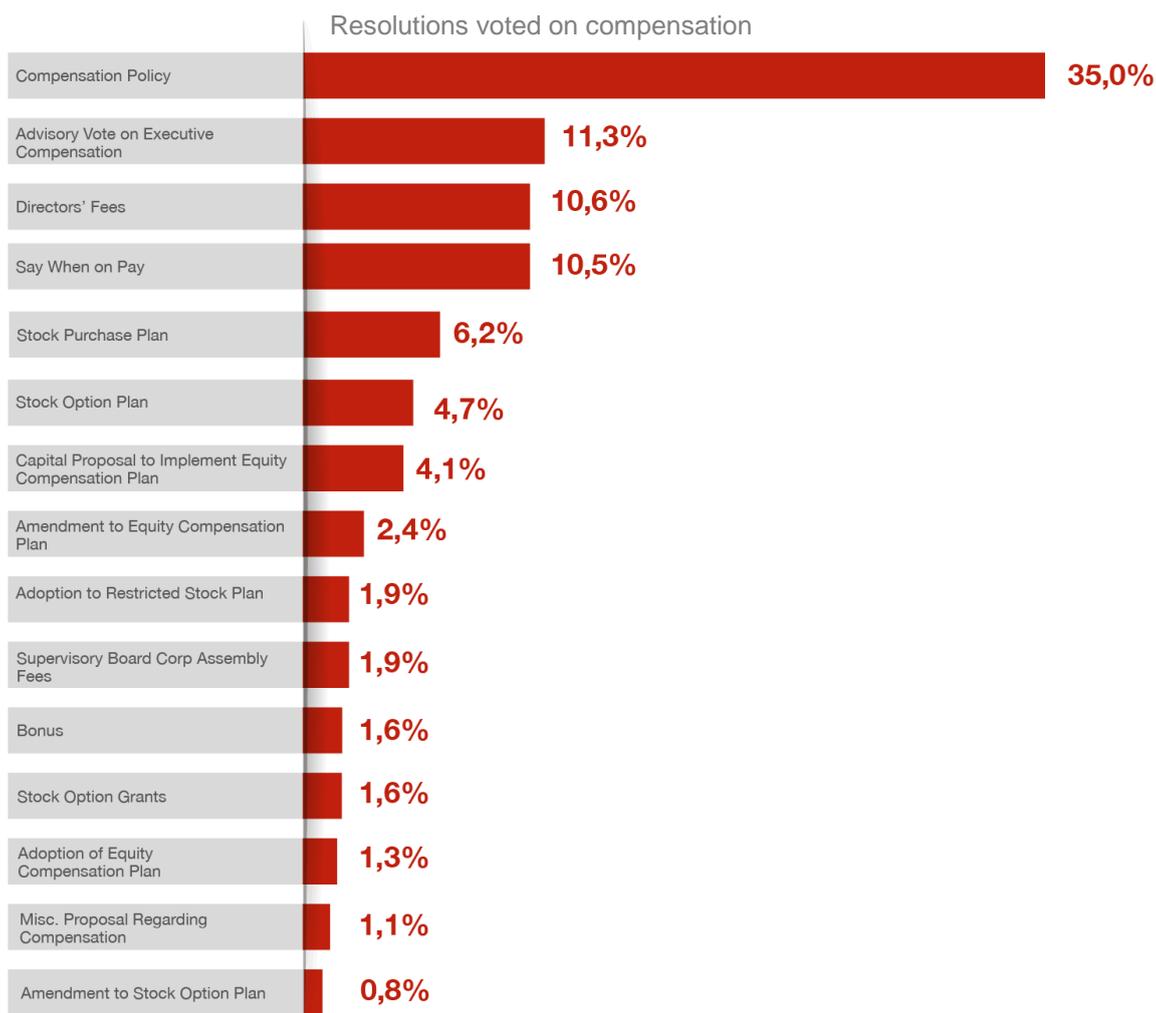
As stated by article 29 of the 828/2017 EU Shareholders' Rights Directive, "Directors' performance should be assessed using both financial and non-financial performance criteria, including, where appropriate, environmental, social and governance factors".

With the aim to foster the inclusion of ESG criteria into variable remuneration schemes and to incentivize the adoption of responsible remuneration and incentives plans, Generali Investments supported the resolutions presented at **The TJX Companies** on 7th June, with a request to include metrics related to diversity among senior executives as one of the performance measures for the CEO under the Company's annual and/or long-term incentive plans.

Similarly, Generali Investments supported a resolution at **Discovery Communication** annual general meeting on 19th May about linking executive pay to sustainability.



Compensation Top 15 sub indicators



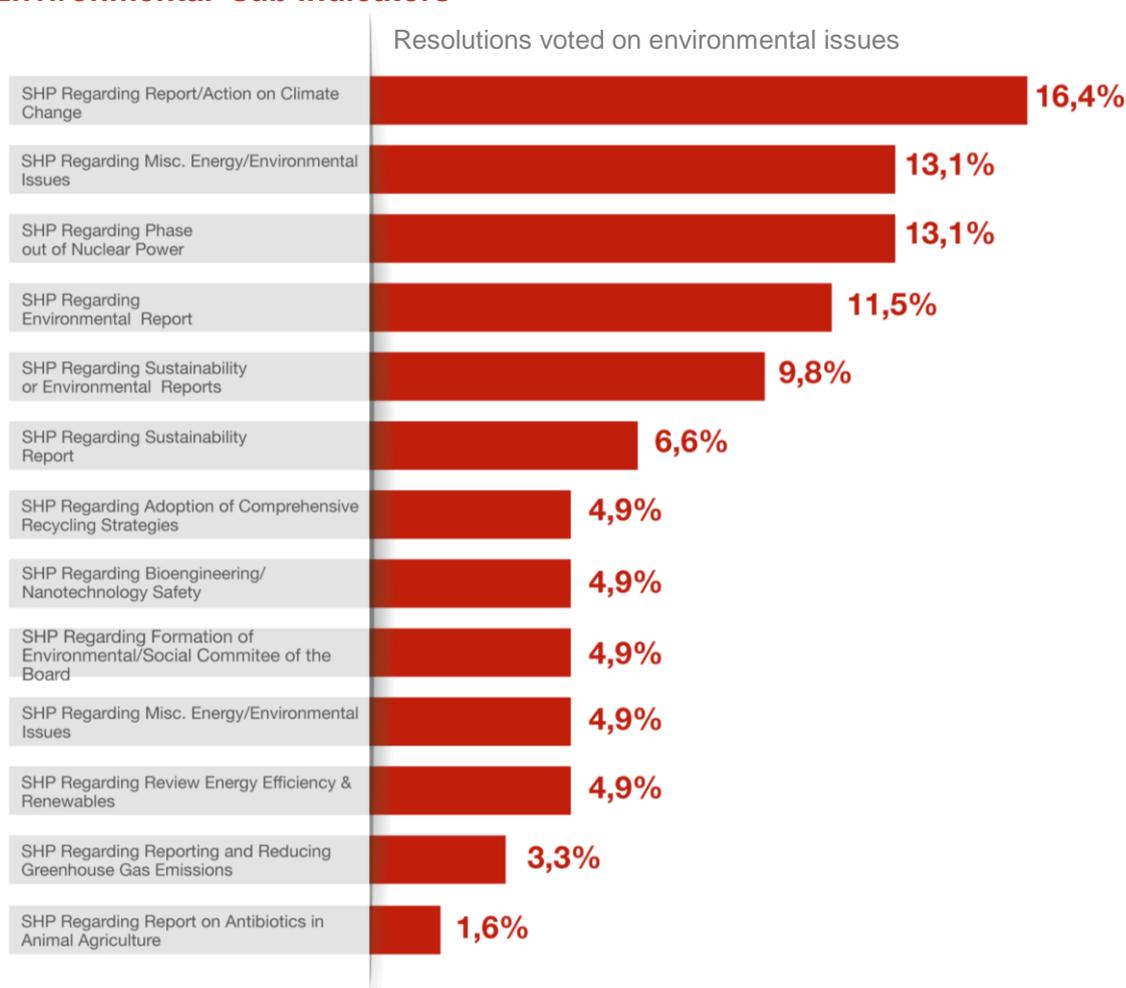
Proxy voting on Generali Group material issues



Climate change and natural disasters

Among all resolutions voted by the Generali Group during 2017 proxy season, 0,4% were related to environmental issues, 16,4% of which were shareholders' proposals ("SHP") requesting to investees' issuers a report or action on climate change.

Environmental sub indicators



Investors' voices are gaining positive impacts as testified, for instance, by supported proposals pushing **Exxon Mobil** and **Occidental Petroleum** to improve the companies' transparency regarding climate-related risks and opportunities. In 2017, many of the largest internationally listed oil and gas companies have decided to publish the analysis of their climate-related risks, under the impulse of many active investors who coordinately carried out proxy voting and engagement activities.

In the occasion of **Royal Dutch Shell Plc's** general meeting, Generali Investments voted in favour of the shareholder proposal requesting to publish a report about green-house gases (GHG) reduction targets towards the goals of the Paris Climate Agreement.

Proxy voting on Generali Group material issues



Diversity, inclusion and equal opportunities

Gender balance within corporate contexts has become an issue upon which there has been much debate in the last years. A growing awareness that gender diversity could improve the economic and the social performance of companies is spreading.

According to the Organization for Economic Co-operation and Development (OECD), little progress has been made in reaching gender equality goals whether in education, employment, entrepreneurship or public life.

During 2017 voting season, the Generali Group voted on resolutions concerning **diversity, inclusion and equal opportunities** promoting the drafting of a report on equal opportunities, transparency regarding the salary gap between men and women, and the election of women to managerial roles in the company.

Support was given, for instance, to a shareholder request in the 2017 **JP Morgan Chase & Co's** annual meeting for the issuance of a report regarding gender pay equity believing that an increased disclosure on equitable compensation would allow shareholders to fully understand the steps the companies take to ensure this issue.



Resolutions and casted votes



In 2017, of the 15.090 resolutions subject to a vote, 48,9% were Board Related; the Generali Group voted 'Against' approximately in 17% of the resolutions.

The Management proposals with a bigger number of disfavour votes are those concerning the Board compensation, with 27,6% of against votes.

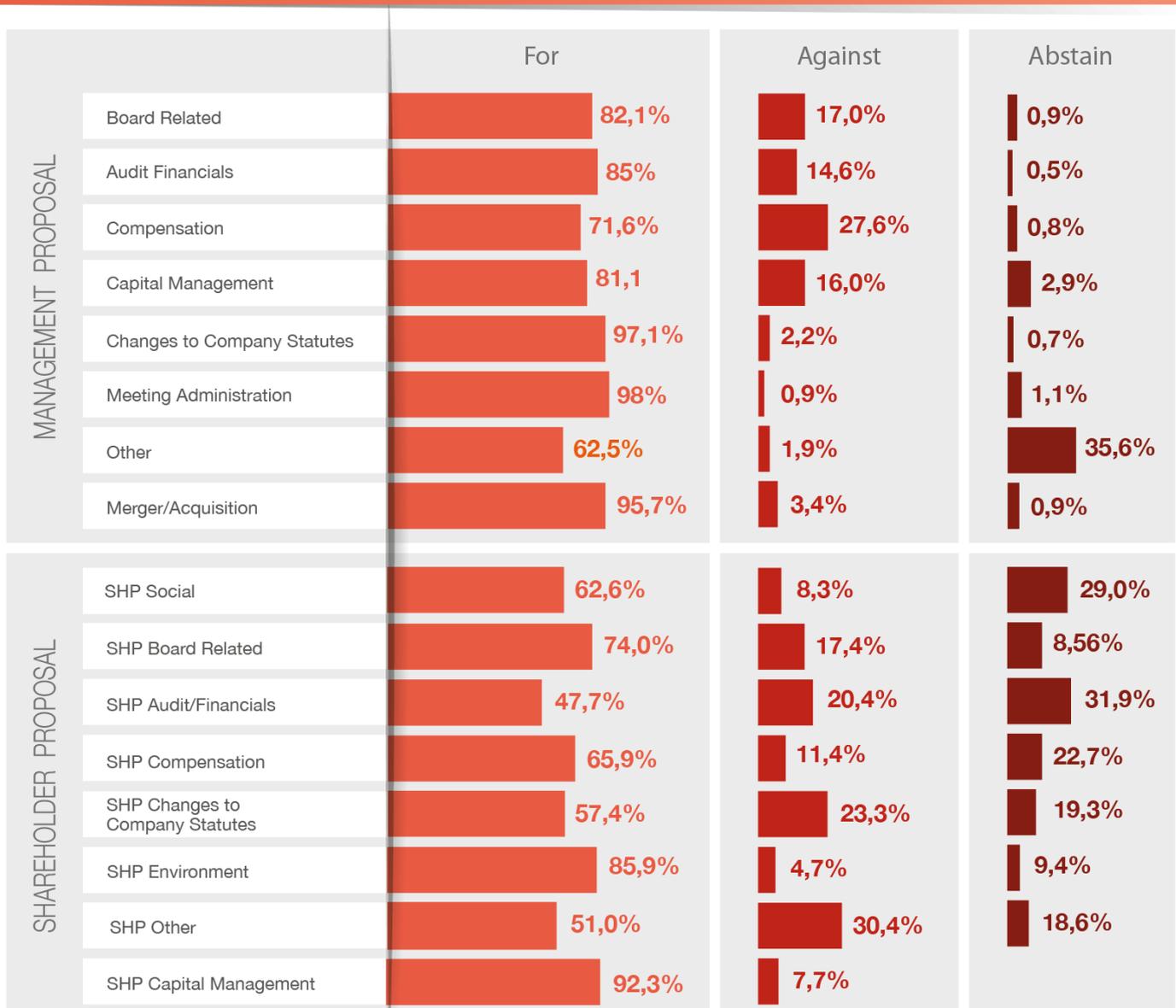
The Generali Group opposed on 14,6% and 16% of the resolutions on audit and financial and capital management.

Changes to Company Statutes, Meeting Administration and Merger & Acquisition proposals obtained the largest percentage of favourable votes, with 97,1%, 98,0% and 95,7% of supporting votes respectively.

Regarding Shareholder Environmental Proposals, the Generali Group voted in support of 85,9% of the resolutions; this highlights the Generali Group's broad commitment towards these issues. Furthermore, the Generali Group voted in favour of 92,3% of Shareholders Capital Management proposals and 74% of Shareholder Board Related proposals.

The highest percentage of disfavour votes towards Shareholders proposals has been related to Changes to Company Statutes (23,3%) and Audit Financials (20,4%).

Votes exercised for each Category

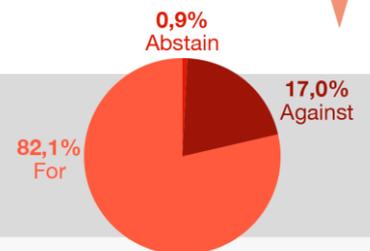


Resolutions and casted votes



Board Related

Board Related



Board Related

During the Generali Group 2017 voting season, the election and dismissal of governing bodies was the most discussed topic, representing **48,9%** of the total resolutions included in the agenda of the investee issuers.

The Generali Group rate of dissent when evaluating board related resolutions was equal to **17,9%**.

The Generali Group expects an effective Board to demonstrate judgment skills, initiative, reactivity, responsiveness and operational excellence. Attention is paid to the segregation of duties among Chair and Chief Executive Director, as the Generali Group expects the Chair to facilitate open communication, collaboration and appropriate debate in the decision-making process.

When evaluating Board elections, particular analysis have been conducted on individual Directors' specific expertise, skills, experience and competencies since the Board should represent such features in the context of the company's strategic needs.

The Generali Group will push companies on disclosing as more information as possible about internal processes aiming at evaluating the Board skills, competency and diversity, with a clear view on how they are integrated with the overall Board succession or Board renewal plans.

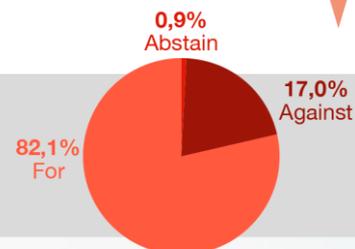


Resolutions and casted votes



Board Related

Board Related



Board Related: related party transactions

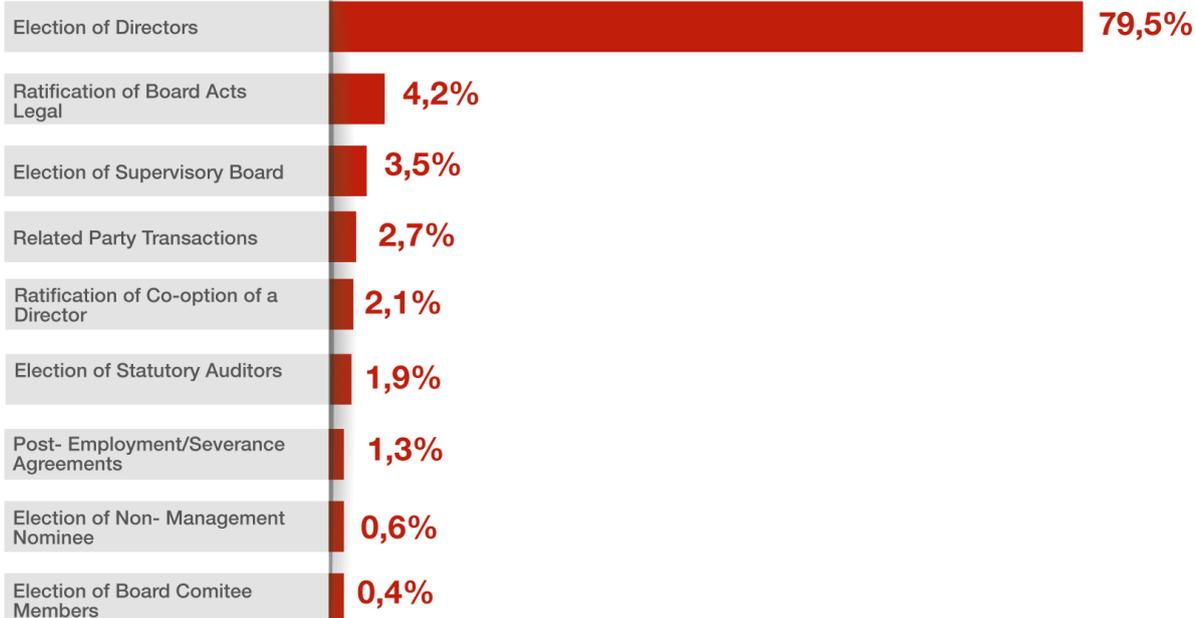
Among the total 7.375 board related resolutions voted in 2017, 2,7% were about related party transactions.

Due to their potential implications on shareholders value, the Generali Group expects issuers to set up a procedure for transacting with related parties ensuring an adequate level of transparency, supervised by an independent committee.



Board Top 10 sub indicators

Resolutions voted

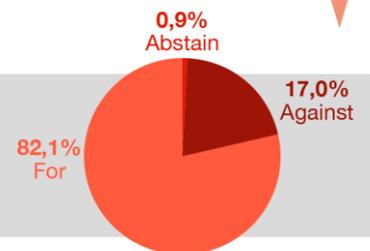


Resolutions and casted votes



Board Related

Board Related



EMEA: focus on France

In France, the AFEP-MEDEF code differentiates among controlled and non-controlled companies and recommends the first ones to have at least one-third of independent members in the Board, and the latter at least half.

Generali Investments did not express a favourable vote on the nomination of some directors at **Altran Technologies'** general meeting, because the independency rate was not compliant with the Generali Group voting policy.



Asia: focus on Japan and Singapore

The Generali Group is increasing its participation in shareholders meetings in Japan, and is detecting signs of improvement in term of corporate governance practices, also driven by PM Abe reforms to improve the Country's corporate management system.

The Generali Group will continue to foster improvement in terms of Board composition, remuneration disclosure and practices and other Corporate Governance elements.

Generali Investments is committed to express its voice in the annual general meetings, for example in **Toyota Motor Corporation, TDK Corporation** and **Sony Corporation** general meetings, in which Generali Investments expressed a negative vote on the election of some Directors, because of the lack of independence in the Board.

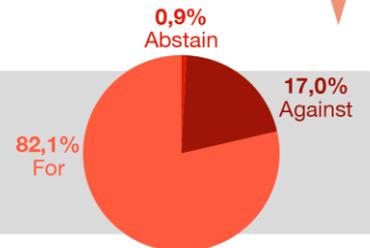


Resolutions and casted votes



Board Related

Board Related



Americas: focus on USA

The Generali Group is in favour of the general principle of separation of functions between the Chief Executive Officer and the Chairman. As an example, because of the lack of segregation of duties between the two main roles, Generali Investments expressed a negative vote on the election of the person combining both roles at **Autozone, Inc., Halliburton Company** and **Boeing Company's** general meetings.

Furthermore, the Generali Group considers that Directors and Supervisory Board members must be in a position to dedicate themselves fully to their responsibilities. Since additional external directorship roles can limit the ability of the Director to effectively accomplish its duties, Generali Investments expressed a negative vote on the election of one Board member at **Compass Group** annual general meeting.

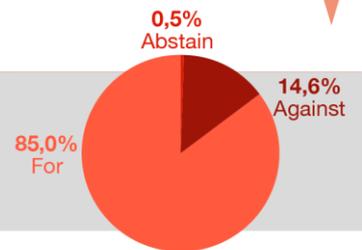


Resolutions and casted votes



Audit / Financials

Audit/Financials



An independent and qualified annual audit should be in a position to assure that financial statements express a fair representation of the Company for the benefit of the Board and all shareholders.

When taking into account the evaluation of statutory auditors appointment, the Generali Group considers that non-audit services and the related fees provided by the external auditor should not compromise the auditor's independence.

A fundamental requirement when assessing the appointment of the auditor is to have a good level of disclosure regarding the fees paid for non-audit services, compared to those paid for audit-related services. The Generali Group is aware of the differences among Corporate Governance market practices and is committed to fulfilling its role as an active investor in order to contribute to reducing this gap.

Generali Investments did not express a favourable vote on the Approval of Accounts and Financial Statements for Fiscal Year 2017 at **Toshiba Corporation's** annual meeting since the Company's independent auditor was not able to provide an unqualified audit opinion because of the significant questions remained unanswered about the accounts related to Westinghouse and its subsidiaries.

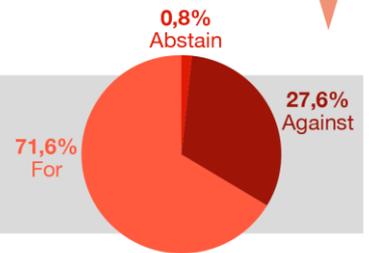


Resolutions and casted votes



Compensation

Compensation



The Generali Group against rate when evaluating

compensation schemes is 27,6%. The Generali Group believes that the key to ensure the long-term value creation of the company and to safeguard the shareholder's best interest is the alignment between key performance indicators (KPIs) and incentive pay, along with the disclosure of quantitative and qualitative criteria included into the long-term incentive plan.

In Europe, following the amended 2017/828 Shareholders' Rights Directive, shareholders will have the right to vote on Directors' remuneration policy at least once every four years, although member states will have the option to decide if the remuneration resolution has a binding or advisory value.

An advisory vote only will be required on European issuers' annual remuneration report. Variable remuneration will be linked to both financial and non-financial performance criteria, with the inclusion of environmental, social and governance criteria.

EMEA: focus on France

SAPIN II Law adopted by France in December 2016, was introduced with the goal to impose a "say on pay" in French listed corporations and can be considered the most stringent rule on say on pay currently into force at a global level. As a consequence, in 2017 shareholders had the right to express a forward-looking vote on the executives' remuneration policy and, starting from 2018, they will have the chance to express a backward-looking vote on the individual remuneration paid with a guarantee that following a negative vote the variable component (inclusive of any exceptional payment) of remuneration would not be payable to the involved executive.

The lack of disclosure of performance conditions and metrics the company's long-term plan is linked to, and the excessive severance payments were the reasons why Generali Investments decided to vote against the remuneration proposal in occasion of **Ipsos'** annual meeting.

AMERICAS: focus on USA

Based on Section 953(b) of the 2015 SEC Dodd-Frank Wall Street Consumer and Protection Act, starting from 2018, issuers will be required to disclose the compensation of the median employee, the compensation of the CEO, and the ratio of the two amounts. Therefore, shareholders will have an additional element to take into account when assessing executive compensation. The Generali Group positively evaluates the increased disclosure derived by the introduction of the CEO pay ratio among the elements that can be part of the corporate governance assessment. Despite that, the Generali Group believes that uniformity among methodologies applied to calculate the ratio is essential in order to guarantee to long-term investors the possibility to make non-biased analysis and put results into context.

During the 2017 voting season, Generali Investments supported shareholders' resolutions about the issuance of a report on the ratio between the CEO and the employees pay as, for example at, **CVS Health Corporation and E. I. DU Pont De Nemours and Co.**

2017 was the fourth "say on pay" season and 68% of **ConocoPhillips'** shareholders rejected the remuneration of the executive directors. Generali Investments supported the disfavour of that proposal, due to the disconnection between pay and performance, the lack of ESG performance and the excessive bonus supply to the CEO and the CFO.

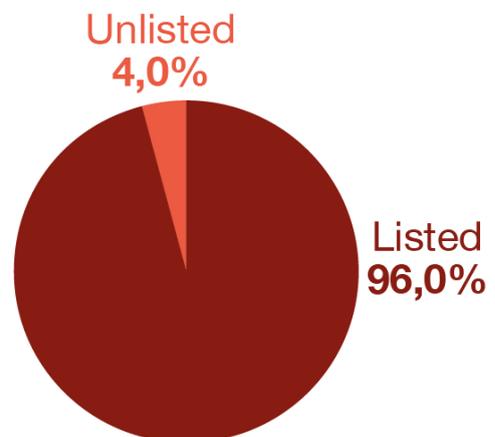
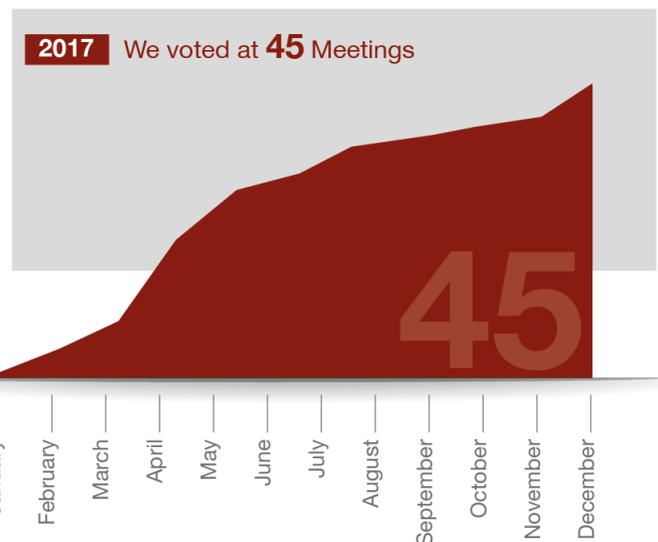
Moreover, the absence of the link between executive pay and performances was one of the causes of expressing dissent at **Liberty Global Plc's** resolution on their remuneration policy.

Unlisted issuers



The promotion of Corporate Governance practices with respect to unlisted companies aims at objectives that take into account the specific status and size on the company, such as the preservation of the value for shareholders (due to the relative marketability of the shares), the promotion of the long-term success of the company (to attract new external investments and promote access to funding), the balancing of the success of the company with the interests of its founders.

In performing the Governance analysis of private/unlisted companies, the Generali Group avails itself of specialized local research providers. The Governance analysis must take into account and be tempered with the existing needs and circumstances, often requiring to apply a proportional approach, to avoid that strict prescriptions might impose additional unbearable costs and/or limit the ability of the company to compete on the market.



Imprint

Head of Governance Proxy Voting

Livio Gentilucci (livio.gentilucci@generali-invest.com)

Head of Proxy Voting

Francesco Drigo (francesco.drigo@generali-invest.com)
Roberta Cortesi (roberta.cortesi@generali-invest.com)
Laura Coppola (laura.coppola@generali-invest.com)
Miriam Filippelli (miriam.filippelli@generali-invest.com)
Sonia Magnani (sonia.magnani@generali-invest.com)
Marta Pievani (marta.pievani@generali-invest.com)

PMO and Support

Luigi Cardinali (luigi.cardinali@generali-invest.com)
Natasa Ralevic (natasa.ralevic@generali-invest.com)

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In Italy:

Generali Investments Europe S.p.A.
Società di gestione del risparmio

Corso Italia, 6
20122 Milano, Italy

In France:

Generali Investments Europe S.p.A.
Società di gestione del risparmio

2, Rue Pillet-Will
75009 Paris Cedex 09, France

In Germany:

Generali Investments Europe S.p.A.
Società di gestione del risparmio

Tunisstraße 19-23
50667 Cologne, Germany

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www.generali-investments.com

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