

2022
ASSEMBLEA
DEGLI AZIONISTI
SHAREHOLDERS'
MEETING



29 aprile 2022

Articles of Association

14 April 2022



Articles of Association

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TEXT IN EFFECT AS FROM 14th OF APRIL, 2022

CHAPTER I

NAME, REGISTERED OFFICE, PURPOSE AND DURATION OF THE COMPANY

Article 1

- 1.1** The Company named **ASSICURAZIONI GENERALI Società per Azioni** was incorporated in Trieste, Italy, by deed dated 26 December 1831.

Article 2

- 2.1.** The Company name may be expressed in languages other than Italian by literal translation or by adopting the versions that are customarily used to identify the Company in the various Countries, as long as they are accompanied by the name referred to in Article 1.
- 2.2.** The Company may adopt the word **GENERALI** – its registered trademark – either with or without the traditional winged lion, to identify its services in Italy and abroad.
- 2.3.** The Board of Directors may adopt other trademarks.

Article 3

- 3.1.** The Company has its Registered Office in Trieste, Italy.

Article 4

- 4.1** The Company's corporate purpose is to conduct insurance, reinsurance, and capital redemption activities of any sort and to manage any supplementary pension schemes, including by setting up open-end funds in Italy and abroad, or by engaging in any other insurance activities allowed by the law.

4.2 The Company may generally perform any activities and carry out any transactions that are related to, connected with or conducive to the attainment of the corporate purpose, also by participating in Italian or foreign companies and organizations.

4.3 In its capacity as the Parent Company of the Generali Group, the Company shall take all the necessary measures addressed to the companies referred to in Article 210-ter, paragraph 2 of the Italian Private Insurance Regulations and needed to implement the provisions prescribed by IVASS to ensure a sound and efficient management of the Group.

Article 5

- 5.1** The Company's business is divided into a P&C segment and a Life segment.
- 5.2** The P&C segment includes transactions that do not pertain to life insurance or reinsurance, capital redemption or to supplementary pension schemes.
- 5.3** The Life Section includes transactions that pertain to life insurance or reinsurance, capital redemption or to supplementary pension schemes.

Article 6

- 6.1** The Company shall continue in existence until 31 December 2131. Its duration may be extended by resolution of the Shareholder Meeting.

Article 7

- 7.1** The Company's official publications are issued as laid down by the law.
- 7.2** The corporate books can be drawn up and kept at the Registered Office, also electronically, in compliance with the law's requirements. The Board of Directors may delegate the actual bookkeeping to authorised third parties.

CHAPTER II**SHARE CAPITAL AND SHARES**

Article 8

- 8.1** The Company's subscribed and paid-up share capital amounts to Euro 1,586,593,803.00 and is divided into 1,586,593,803 no-par value shares. In the event of any capital increases, the sums – if any – accruing to the Company from the issue of shares at a price exceeding the above par value may not be distributed until the legal reserve has reached the statutory limit.
- 8.2** In the event of a paid increase in share capital, the pre-emption right accruing to shareholders may be excluded – no more than 10% of the existing share capital – on condition that the issue price of the new shares matches the market value of those already issued and that this is confirmed by an *ad-hoc* report from the audit firm.
- 8.3** The allotment of profits and/or profit reserves to employees of the Company or of its subsidiaries through the issue of shares is allowed according to article 2349, paragraph 1, of the Italian Civil Code.
- 8.4** On 30 April 2020 the Shareholder Meeting resolved to grant the Board of Directors – under Articles 2443 and 2349, paragraph 1, of the Italian Civil Code – over a period of five years from the date of this resolution, the authority to increase the share capital, free of charge, in one or more tranches – pursuant to Article 2439, paragraph 2, of the Italian Civil Code – by using profits and/or profit reserves for a maximum nominal amount of Euro 9,500,000.00, with the issue of a maximum of 9,500,000 no-par value ordinary shares with regular dividend entitlement, to be assigned free of charge to the beneficiaries (if they fulfil the appropriate requirements) of the remuneration and/or incentive plans based on Generali shares in circulation at the time and to the beneficiaries of the LTI 2020-2022 incentive plan approved by the Shareholder Meeting on 30 April 2020, who are employees of the Company or of any subsidiaries thereof and have become entitled thereto.

- 8.5** On 30 April 2020, the Shareholder Meeting resolved to grant the Board of Directors – under Articles 2443 and 2349, paragraph 1, of the Italian Civil Code – over a period of five years from the date of this resolution – the authority to increase the share capital, free of charge, in one or more tranches – under Article 2439, paragraph 2, of the Italian Civil Code – by using profits and/or profit reserves for a maximum nominal amount of Euro 690,000.00, with the issue of 690,000 no-par value ordinary shares with regular dividend entitlement to be assigned free of charge to the beneficiary of the shareholder plan linked to the Managing Director/ Group CEO mandate approved by the Shareholder Meeting on the same day, who is also a Company employee and has become entitled thereto.

- 8.6** On 29 April 2021 the Extraordinary Shareholder Meeting resolved to grant the Board of Directors – under Articles 2443 and 2349, paragraph 1, of the Italian Civil Code – the authority to increase the share capital free of charge in one or more tranches – under Article 2439, paragraph 2, of the Italian Civil Code – by using profits and/or profit reserves, over a period of five years from the date of this resolution, for a maximum nominal amount of Euro 12,100,000, with the issue of a maximum of 12,100,000 no-par value ordinary shares with regular dividend entitlement, to be assigned free of charge to the beneficiaries (if they fulfil the appropriate requirements) of the remuneration and incentive plans based on Generali shares currently in circulation and to the beneficiaries of the LTI 2021-2023 Incentive Plan that was approved by the Shareholder Meeting on 29 April 2021, who are employees of the Company or of any subsidiaries thereof and have become entitled thereto.

Article 9

- 9.1** The amount of the net asset items is shown below:
- a)** The share capital consists of Euro 1,110,615,662.10 pertaining to the Life segment and of Euro 475,978,140.90 pertaining to the P&C segment.
- b)** The share premium reserve consists of Euro 2,497,775,151.00 pertaining

to the Life segment and of Euro 1,070,475,064.72 pertaining to the P&C segment.

c) The revaluation reserves consist of Euro 926,828,357.24 pertaining to the Life segment and of Euro 1,084,006,294.75 pertaining to the P&C segment.

d) The legal reserve consists of Euro 221,349,693.74 pertaining to the Life segment and of Euro 94,864,154.46 pertaining to the P&C segment.

e) The reserves for shares of the parent company are nil.

f) Other reserves consist of Euro 2,791,481,564.57 pertaining to the Life segment and of Euro 4,678,821,620.65 pertaining to the P&C segment.

g) The negative non-distributable reserves amount to Euro 76,178,205.58 and pertain to the P&C segment only.

9.2 Net asset items include no statutory reserves, nor carried forward profits or losses.

Article 10

10.1 The shares are registered and indivisible.

10.2 The shares may be transferred and encumbered by interests in such manners as provided by the law.

Article 11

11.1 However, the shares are always registered in the name of a specific holder.

Article 12

12.1 Shareholders shall comply with all the provisions of these Articles of Association and with the resolutions taken in accordance therewith by the relevant corporate governing bodies.

CHAPTER III

GOVERNING BODIES OF THE COMPANY

A.

Shareholder Meeting

Article 13

13.1 The Shareholder Meeting, if duly convened, is the governing body that expresses, through its resolutions, the corporate will.

13.2 Its resolutions, which are adopted in compliance with the law and with these Articles of Association, are binding on all shareholders, including those absent or dissenting.

13.3 Shareholder Meetings are either ordinary or extraordinary. As a rule, they are held at the Registered Office, but may also take place at another location in Italy.

13.4 Shareholder Meetings are governed by specific rules of procedure. Article 32.2 g) hereof notwithstanding, any resolutions approving or amending those rules of procedure may be passed by ordinary Shareholder Meetings that are duly convened to discuss that item on the agenda.

Article 14

14.1 Shareholder Meetings are convened by the Board of Directors.

14.2 The ordinary Shareholder Meeting approving the Financial Statements (AGM) is held within 120 days from the end of the financial year; in accordance with applicable laws, the said term can be extended to 180 days.

Article 15

15.1 Shareholder Meetings shall be convened by a notice published in compliance with the law.

15.2 Under the circumstances, in the manner and by the deadlines stipulated in the regulations in force, shareholders who – either severally or jointly – muster the quorums required by law, are entitled to call for a Shareholder Meeting to be convened and to add to the list of subjects to be discussed at the Meeting.

15.3 The Meeting shall not decide on matters that are not on the agenda.

Article 16

16.1 The Meeting may be attended by shareholders who are entitled to vote, provided that:

a) They prove that they are entitled to do so as required by law.

b) The communication drawn up by the intermediary who keeps an account of the shares held, which replaces the deposit establishing the entitlement to attend Shareholder Meeting, has been received by the Company, at its registered office, under the law.

16.2 Individuals under parental authority, tutelage or guardianship may attend the Meeting and vote through their legal representatives or with their guardians' assistance.

16.3 Those entitled to vote may be represented at the Shareholder Meeting in compliance with current regulations.

Article 17

17.1 Each share shall entitle its owner to one vote.

17.2 Those entitled to vote are allowed to be represented at the Shareholder Meeting by proxyholders to whom they have assigned their proxies in writing or electronically, in compliance with current legislation and with specific regulatory provisions. The proxy may be notified to the Company by using the relevant section of its website or by certified e-mail, in the manner set out at the time in the notice convening the Shareholder Meeting.

17.3 If the notice of call so provides, and in line with the procedures specified therein, those entitled to vote may speak at the Shareholder Meeting by long-distance communication means and exercise their right to vote electronically, in compliance with the law, with relevant regulatory provisions and with the Rules and Procedures for the Shareholder Meeting.

Article 18

18.1 The Meeting shall be chaired by the Chairperson of the Board of Directors.

18.2 If the Chairperson is absent or unable to exercise his/her responsibilities, the Article 30 below shall apply.

18.3 If the Vice Chairpersons are absent or unable to exercise their responsibilities, the Meeting shall be chaired by a member of the Board of Directors designated by that same Board, failing

which the Meeting shall elect its own Chairperson.

Article 19

19.1 The ordinary Shareholder Meeting is competent to:

a) pass resolutions on the Financial Statements;

b) pass resolutions concerning the allocation of profits;

c) appoint the Directors, the permanent and substitute Statutory Auditors and the Chairperson of the Board of Statutory Auditors;

d) approve remuneration policies for the members of the governing corporate bodies appointed by the Shareholder Meeting and for the Company staff, which is relevant for the regulations applicable to insurance undertakings, including remuneration plans based on financial instruments;

e) fix the compensation for Statutory Auditors;

f) fix the compensation for Directors; to that end, variable remuneration systems associated with economic performance and/or other key performance indicators of the Company and/or the Group may be used for this purpose;

g) appoint an external auditing firm to audit the accounts during the financial year, as well as the financial statements (both separate and consolidated) and fix their remuneration;

h) pass any other resolutions, as envisaged by law, or on proposals submitted to the Shareholder Meeting by the Board of Directors.

Article 20

20.1 The extraordinary Shareholder Meeting shall pass resolutions on matters involving amendments to the Company's Memorandum of Association.

20.2 It also decides on the appointment and the powers of liquidators, if the Company is wound up, and in all other cases prescribed by law.

Article 21

21.1 An annual Shareholder Meeting shall be validly convened on first call when

no less than half of the share capital is represented.

21.2 The notice convening the Meeting may also specify the day scheduled for the second call. The latter shall not be held on the same day as the first call. The second call of an annual meeting shall be validly convened by any amount of attending members representing any of portion of the share capital.

21.3 On first and second calls, the Shareholder Meeting shall pass resolutions by an absolute majority of the represented capital.

Article 22

22.1 An extraordinary Shareholder Meeting shall be validly convened on first call if more than one-half of the share capital is represented.

22.2 The notice convening the Meeting may also specify the date for the second call. The meeting at second call shall not be held on the same day as the first call. The extraordinary Shareholder Meeting shall be validly convened, on second call, 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 Shareholder Meeting is validly constituted if more than one-fifth of the share capital is represented.

22.4 The extraordinary Shareholder Meeting in its first, second or third calls may pass resolutions with the majorities prescribed by law.

Article 23

23.1 The ordinary and extraordinary Shareholder Meeting may also be convened on the same day, in a single call, notwithstanding the provisions of Articles 21 and 22.

23.2 An ordinary meeting convened by a single call is validly held irrespective of the portion of capital represented by attending members and it may pass resolutions by an absolute majority of the represented capital.

23.3 An extraordinary meeting convened by a single call is validly held when at least one fifth of the share capital is represented and may pass resolutions by a majority of votes cast representing at least two thirds of the share capital.

Article 24

24.1 Resolutions shall be passed by public vote, considering the amount of votes each member is allowed to cast.

24.2 When several motions on the same matter are submitted, the Chairperson shall, should he/she deem it necessary, put them all to the vote in the sequence chosen by him/her. In that case, whoever has cast a vote for one of the resolutions may not vote for any of the others. The resolution that has been passed by such a majority as required by the law and by the Articles of Association shall be adopted. If, during the voting procedure, one of the motions has obtained that majority, no further motions need to be put to the vote.

Article 25

25.1 The Chairperson is assisted by the Secretary of the Board of Directors.

25.2 The minutes summarily report the course of the Meeting, the debate, the statements of those members who requested to make them and the Directors' replies.

25.3 The Minutes shall include:

- the number of shareholders and shares represented;
- the names of all attending Directors and Statutory Auditors;
- the names of the members that took part in the debate;
- the assessment of voting procedures;
- the results of the voting;
- the announcement of the resolutions adopted by the Meeting.

25.4 The minutes shall be signed by the Chairperson 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 forum whose task is to determine how to best achieve the corporate purpose, concerning itself primarily with the Company's territorial expansion and with international

- insurance and financial issues.
- 26.2** The General Council is a collective advisory body consisting of its Chairperson, Vice Chairpersons, Managing Directors and of the Chief Financial Officer, as well as of any other members that may be appointed by the Board of Directors, including from outside the Company, showing outstanding professional qualifications in the economic, financial and insurance fields.
- 26.3** Upon appointing its elected members, the Board of Directors shall determine their terms of office and fees.

Article 27

- 27.1** The General Council is chaired by the Chairperson of the Board of Directors. If he/she is absent or unable to attend, the article 30 below shall apply. If the Vice Chairpersons are absent or unable to exercise their responsibilities, one member of the Board of Directors shall perform their role.
- 27.2** The Minutes for each session shall be drafted and signed by the Chairperson and by the Secretary that have been appointed by the Board of Directors.

C.

Board of Directors

Article 28

- 28.1** The Company is managed by a Board composed of no less than 13 and no more than 17 members who are appointed by the Shareholder Meeting after determining their number.
- 28.2** The Board of Directors fulfils, in its composition, the gender balance requirements established by the legislation in force. Its members meet the professionalism, respectability and independence criteria required by legislation in force. At least half of the Directors need to meet the independence requirements provided by the law for Statutory Auditors (the "Independent Directors"). If the number of members of the Board of Directors prescribed by the Shareholder Meeting is not a multiple of two, the number

of Independent Directors required will be rounded off to the higher number. Failure to meet the independence requirements during his/her term of office does not cause the Independent Director to be debarred, if those requirements are still met by the minimum number of Independent Directors specified above.

- 28.3** The appointment of the Board of Directors is made based on lists in accordance with the procedure set out in this article.
- 28.4** Each list contains such candidates as can ensure that gender balance is respected, in accordance with current regulations, and their number must not exceed the number of Directors to be elected, as listed in numerical order. Each candidate may appear on one list only, under penalty of ineligibility.
- 28.5** Shareholders who, either severally or jointly with others, represent at least the minimum percentage of share capital prescribed by applicable legislation, are entitled to submit a list, as is the Board of Directors. Each person entitled to vote, the companies that are either directly or indirectly controlled by them and under joint control, can only present one list. No account shall be taken of any support to any of the lists violating the provisions of the previous sentence.
- 28.6** Lists submitted by Shareholders shall be filed with the Company within the twenty-fifth day prior to the day of the Shareholder Meeting on either first or single call.
- The list submitted by the Board of Directors must be published in the same manner as the lists of shareholders within the thirtieth day before the day of the Shareholder Meeting on either first or single call.
- 28.7** The following are also to be filed together with the lists:
- (i) the candidates' curricula vitae, which should contain exhaustive information about their personal and professional experience and skills in the insurance, financial and/or banking fields;
 - (ii) statements in which the candidates accept their nomination, undertake to take office if elected, and certify, under their responsibility, that there are no factors causing their incompatibility or ineligibility and that they fulfil the re-

spectability, professionalism, and independence requirements – if applicable – prescribed by current legislation.

28.8 Within the twenty-first day prior to the date of the first or single call, the Shareholders who have submitted a list shall file copies of certificates issued by intermediaries and demonstrating that they own the percentage of capital required by Article 28.5. Failing the above, the list shall be regarded as not submitted under Article 28.

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

28.10 The Board of Directors shall be appointed as follows.

a) Notwithstanding the provisions of letter (b) of this Article, all Directors to be elected shall be drawn from the list that has obtained the highest number of votes cast by Shareholders (“Majority List”) based on the order in which the candidates are listed, apart from three Directors who will be drawn, based on the same order, from the list that finished second by number of votes, without considering the votes cast by shareholders even only indirectly connected with those who submitted or voted for the list that finished first based on the number of votes.

b) If more than two lists have been submitted, all Directors to be elected shall be drawn from the Majority List based on the order in which the candidates are listed, apart from either four Directors – if the number of Directors to be elected set by the Meeting is less than or equal to fourteen – or five Directors – if the number of Directors to be elected set by the Meeting is equal to or greater than fifteen. They will be drawn: (i) from the list which – without considering the votes cast by shareholders even only indirectly connected with those who submitted or voted for the list that finished first based on the number of votes – has obtained the highest number of votes after the first (“First Minority List”), as well as (ii) from the list which, without considering the votes cast by shareholders con-

nected, even only indirectly, with those who submitted or voted for the list that finished first based on the number of votes, obtained the third highest number of votes (“Second Minority List”), provided that the Second Minority List has obtained a number of votes corresponding to at least 5% of the share capital. Failing the latter requirement, the rules referred to in letter a) shall apply.

For the purposes of allocating candidates from minority lists, the votes obtained by the First and Second Minority Lists are divided by sequential integers starting from one up to the maximum number of candidates to be elected, and the quotients thus obtained are assigned sequentially to the candidates. The quotients thus assigned are arranged in a decreasing ranking, and those who obtained the highest quotients, until the number of candidates reserved for minority lists has been reached, are elected. If several candidates from minority lists have obtained the same quotient, the candidate from the list that has elected the fewest directors shall be elected. In the event of a further tie, the Meeting shall decide with a relative majority vote.

c) If the number of Directors needed to be elected cannot be drawn from the majority list according to the mechanism referred to in the above letter a), the remaining seats shall be filled from the minority list/s from which candidates were drawn, by applying the quotients, according to the results of the shareholder meeting vote, referred to in the above letter b). If the number of directors cannot be elected in this manner either, the provisions of letter g) shall apply.

d) Should two or more lists receive the same number of votes, a new round of voting will be held.

e) If fewer Independent Directors are elected than required by Article 28.2 by adopting the above procedure, the following shall take place: if a number of Independent Directors is drawn from the minority lists which is equal to at least half the number of candidates reserved for those minority lists, the Non-Independent Director elected from the Majority List with the highest sequential number will be automatically

replaced in the same order by the first of the candidates in the majority list who meets the independence requirements. Alternatively, he/she can be replaced by the person appointed according to the procedure described in letter g). If fewer than half the Directors reserved for those lists are drawn from the minority lists, the candidates who fail to meet the independence requirements with the lowest quotients among the candidates from minority lists will be replaced – starting from the last – by the independent candidates as may indicated in the same list as the replaced candidate, by following the sequential order in which they are indicated. Alternatively, they can be replaced by the person appointed according to the procedure referred to in the letter g) below. If candidates from different minority lists have obtained the same quotient, the candidate from the list from which most Directors were drawn will be replaced or, alternatively, the candidate from the list that obtained the fewest votes, or in the event of a tie, the candidate who has obtained the fewest votes from the Meeting in a special vote shall be replaced.

f) If the gender balance requirement imposed by current legislation is not met after completing the above procedure, the following shall take place: if at least two-fifths of the Directors elected who have been drawn from the minority lists belong to the least represented gender, the elected Director belonging to the most represented gender and drawn from the Majority List with the highest sequential number will be automatically replaced in the same order by the first of the candidates of the least represented gender in the same Majority List, while complying with the minimum number of Independent Directors. Alternatively, he/she may be replaced by the person appointed according to the procedure referred to in letter g), while complying with mandatory prescriptions concerning the representation of minorities. If fewer than two-fifths of elected Directors from minority lists belong to the least represented gender, the candidate of the most represented gender with the lowest quotient among the candidates drawn from minority lists shall be re-

placed by the first of the candidates in sequential order belonging to the least represented gender and appearing on the same list as the candidate to be replaced, while complying with the minimum number of Independent Directors. Alternatively, he/she can be replaced by the person appointed according to the procedure referred to in letter g), while complying with the mandatory prescriptions concerning the representation of minorities. If candidates from different minority lists have obtained the same minimum quotient, the candidate of the list from which most directors were drawn or, alternatively, the candidate of the list which obtained the fewest votes or, in the event of a tie, the candidate who obtained the fewest votes from the Meeting in a special round of voting shall be replaced.

g) The appointment of any Directors who, for whatever reasons, were not appointed according to the above procedures, shall be resolved by a relative majority of voting members attending the Shareholder Meeting to ensure that the composition of the Board of Directors complies with current legislation and with the Company's Articles of Association.

h) If an elected candidate is unable or unwilling to take office, the first candidate on the same list as the former shall take his/her place.

i) The above notwithstanding, to apply the foregoing provisions and to allocate Directors, any lists which have not obtained at least half of the votes required by the Articles of Association to be submitted shall not be taken into consideration.

j) If only one list is submitted, or multiple lists are submitted, but only one thereof has obtained at least the percentage of votes referred to in the above letter i), all the Directors shall be drawn from the only list considered, if approved by the relative majority of voters.

28.11 If no lists have been submitted within the prescribed term, the relative majority of Shareholders attending the Meeting shall pass a resolution on the matter.

28.12 The members of the Board of Directors remain in office for three financial years, cease to hold office on the day of the

Shareholder Meeting approving the financial statements for the last financial year of their term, and are eligible for re-election. If any appointments were made during the three-year period, the newly elected members cease to hold office simultaneously with those in office.

- 28.13** If a Director drawn from a Minority List ceases to hold office,
- i) the Board of Directors replaces him/her with the first of non-elected candidates from the same list as the outgoing Director, provided that he/she is still eligible, willing to take office, and belongs to the same gender;
 - ii) the Shareholder Meeting replaces the outgoing Director by a majority vote, by choosing, where possible, his/her substitute from amongst the candidates belonging to the same gender and to the same list who have previously accepted the replacement.
- In all other cases in which a Director ceases to hold office during the three-year period, he/she shall be replaced according to the current law provisions, in compliance with the principle of gender representation laid down in current legislation. If an Independent Director has ceased to hold office, the substitute, who was co-opted by the Board of Directors or appointed by the Shareholder Meeting, needs to meet the independence requirements laid down by law for becoming a Statutory Auditor.

Article 29

- 29.1** The Board of Directors shall elect the Chairperson from among its members.
- 29.2** The Chairperson shall represent the Company at all its offices in Italy and abroad, in compliance with the provisions of these Articles of Association.
- 29.3** The Chairperson shall chair the Shareholder Meeting, shall convene and chair the General Council and the Board of Directors, shall steer, co-ordinate, and moderate their debates, as well as announce the results of their resolutions.
- 29.4** The Chairperson shall co-ordinate the activities of the governing corporate bodies, control the implementation

of the resolutions of the Shareholder Meeting and the Board of Directors, supervise the corporate business and its compliance with corporate strategic orientations.

Article 30

- 30.1** The Board of Directors shall elect one or more Vice Chairpersons from among its members. If the Chairperson is absent or unable to exercise his/her responsibilities, a Vice Chairperson shall replace him/her.
- 30.2** The Vice Chairperson who is also a Managing Director is entitled to replace the Chairperson. If more than one Vice Chairperson also act as Managing Directors, or if none of them holds that position, the most senior of them shall substitute the Chairperson.

Article 31

- 31.1** The Board of Directors shall appoint a Secretary, choosing him/her not only from among its members.

Article 32

- 32.1** The Board of Directors is vested with the broadest management powers for furthering the corporate purpose.
- 32.2** In addition to the approval of the Company's strategic, industrial, and financial plans, as well as of those transactions of significant economic, financial, and net worth consequence – particularly those with related parties – the following matters shall pertain exclusively to the Board of Directors:
- a) preparing the draft financial statements to be approved by the Shareholder Meeting, along with a management report;
 - b) submitting profit distribution proposals;
 - c) distributing interim dividends to shareholders during the financial year;
 - d) preparing the Group's consolidated financial statements, along with a management report;
 - e) approving the six-monthly report and the quarterly financial information, if available;
 - f) setting up or closing Head Offices and permanent establishments abroad;
 - g) passing resolutions on mergers –

in cases allowed by law – on setting up or closing secondary offices as well as on amending any provisions contained in the Company's Articles of Association and Rules and Procedures as may become incompatible with new mandatory legislative provisions;

h) passing resolutions on either the start or the end of operations in individual segments;

i) appointing the General Manager, while determining and revoking his/her powers and functions;

l) adopting decisions on setting criteria for managing and coordinating the Group companies and implementing IVASS's provisions;

m) passing resolutions on other matters that the Board cannot delegate, by law.

32.3 During meetings and on an at least quarterly basis, the Board of Directors and the Board of Statutory Auditors receive a report, which is also drafted by delegated bodies, on the trend of operations and on activities carried out by the Company and by its subsidiaries, on its expected evolution, on the main transactions with economic, financial and net worth consequences, especially those transactions in which the Directors hold a stake – either personally or for third parties – or which are affected by any person with steering and coordination responsibilities. The information aimed at the Board of Statutory Auditors may also be provided directly or in a timely manner at the Executive Committee's meetings.

Article 33

33.1 The Board of Directors shall meet when convened by the Chairperson or by his/her deputies in a location chosen by the latter. In addition, the Board of Directors shall be convened whenever one third of its members in office so request.

33.2 The meeting must be convened with at least eight days' notice before the date chosen for holding it. In urgent cases, such notice may be reduced to two days. In this case, the notice of the meeting shall be sent by telegram, by fax or by any other appropriate instrument ensuring that the communication is

immediate and certain.

33.3 If the Chairperson is absent or prevented from attending the meeting, Article 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 attending.

33.5 Resolutions shall be adopted by an absolute majority of votes. In the event of a tie, the member chairing the meeting shall have a casting vote. Members may not vote by proxy.

33.6 The Minutes of each meeting shall be kept and signed by the Chairperson and the Secretary.

33.7 Meetings may be held by audio/videoconference, on the condition that all participants can be identified by all other attendees, and that they can follow and participate in the debate of the matters at hand in real time.

Article 34

34.1 The Board may set up general and special advisory committees at the Board itself or at individual head offices and other establishments, both in Italy and abroad, in addition to determining 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 law.

35.2 It may also appoint from among its Members one or more Managing Directors, determining their powers and responsibilities.

35.3 The Executive Committee consists of a minimum of 5 and a maximum of 9 members, including the Vice Chairpersons and Managing Directors, if any of them have been appointed. The Chairperson of the Executive Committee is chosen by the Board of Directors from amongst its members. The Chairperson of the Board of Directors attends the Committee's meetings but is not entitled to vote.

35.4 The Secretary of the Board of Directors acts as the Secretary of the Executive Committee.

35.5 For the resolutions of the Executive Committee to be valid, a majority of the Members currently in office need to

- attend the Committee meetings.
- 35.6** Its resolutions are adopted by an absolute majority of the votes cast. Where votes are evenly divided, the Member chairing the Meeting shall have a 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 Chairperson and the Secretary.

Article 36

- 36.1** The remuneration of the Directors who are vested with special offices in accordance with these Articles of Association shall be determined by the Board, after hearing the Board of Statutory Auditors.
- 36.2** The Members of the Board of Directors and of the Executive Committee are entitled to be reimbursed the expenses they incur to attend the meetings.

D.

Board of Statutory Auditors

Article 37

- 37.1** The Board of Statutory Auditors consists of three permanent and two substitute Statutory 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 Chairperson of the Board of Directors no less than thirty days before the date of the meeting, the Board of Statutory Auditors or at least two of the Statutory Auditors may convene the Shareholder Meeting. The Meetings of the Board of Directors and of the Executive Board may also be convened by just one member of the Board of Statutory Auditors, according to article 33.2.
- 37.2** Those who are in any situations of incompatibility envisaged by law, or who have exceeded the limits on the number of offices that may be held concurrently laid down by current legislation, may not be appointed as Statutory Auditors and, if elected, shall be debarred.
- 37.3** The permanent and substitute Statutory Auditors of the Company must comply with law requirements. As

for the professionalism requirements of those who have at least three years' experience in:

- a) conducting professional activities or teaching legal, economic, financial, and technical-scientific subject matters, which are closely relevant to the Company's business, at universities;
- b) performing managing functions at public-sector institutions or public administration in sectors closely relevant to the Company's business, the following is laid down:
- Close relation with the Company's business means all matters listed in the above letter a) and connected with the insurance field and with activities in economic sectors that are closely related to insurance.
 - By closely related economic sectors those areas are meant in which companies may operate under the control of insurance companies.

- 37.4** When appointing Statutory Auditors, the Shareholder Meeting determines their annual remuneration. The Auditors are entitled to be reimbursed the expenses they incur in the performance of their duties.
- 37.5** Statutory Auditors are appointed based on lists of candidates in accordance with current law provisions and the current Rules and Procedures, and with these Articles of Association.
- 37.6** The lists to be submitted shall comprise two sections: one for appointing permanent and the other for appointing substitute Statutory Auditors. The number of candidates in the lists shall not exceed the number of members to be elected, as listed with a sequential number. Each of the two sections, except for those lists with fewer than three candidates, shall be composed in such a way as to guarantee the required gender balance. Each candidate may appear on one list only, under penalty of ineligibility.
- 37.7** The shareholders who, either severally or jointly, represent at least the minimum percentage of share capital specified in article 28.5 are entitled to submit a list.
- 37.8** The lists must be filed with the Company at least twenty-five days before the Shareholder Meeting, as convened in first or single call.
- 37.9** The lists must be accompanied by

information on the members who submit them and by details of the percentage of share capital that they hold. The following documents must also be filed together with the lists:

- i) the curriculum vitae of each candidate, containing exhaustive information about his/her personal and professional characteristics and the expertise gained in the insurance, financial and/or banking fields;
 - ii) statements in which the candidates accept their nominations, undertake to accept their positions, if appointed, and declare, under their own responsibility, that no grounds for incompatibility or ineligibility exist, and that they meet the requirements of respectability, professionalism and – if applicable – independence, as required by current legislation;
 - iii) a copy of certificates issued by intermediaries confirming that the candidates hold the percentage of share capital required, by Article 37.7, for submitting lists.
- 37.10** Failing the provisions of Article 37.9, the list shall be deemed as not submitted under Article 37.
- 37.11** If by the end of the 25th day, as specified in article 37.8, only one list has been submitted or only lists have been submitted by members who are mutually connected, further lists may be submitted until the third day after the said date. In that case, the thresholds specified in article 37.7 shall be halved.
- 37.12** Those entitled to vote, the companies that are directly or indirectly either controlled by them or under joint control, and the shareholders mutually linked by one of the relationships specified in Article 109.1 of Legislative Decree no. 58 of 24 February 1998 concerning the Company, may jointly submit and vote for one list only. If this provision is not met, no account shall be taken of any support given to any of the lists.
- 37.13** The first two candidates in the list that obtained the most votes (the “Majority List”) and the first candidate in the list which, without considering the support given – both directly and indirectly – by members linked to those who submitted or voted for the Majority List, came in second by number of votes (the “Minority List”), shall be elected permanent Statutory Auditors.
- 37.14** The first candidate in the Majority List which obtained the most votes and the first candidate in the Minority List shall be elected substitute Statutory Auditors.
- 37.15** If the number of permanent Statutory Auditors of the less represented gender is lower than that required by current law provisions, the necessary replacements shall be drawn from the permanent Statutory Auditors in the majority list, according to the order in which candidates put themselves forward.
- 37.16** If the first two lists obtain the same number of votes, a new vote shall be held. In the event of a tie between two or more lists other than the one which obtained the most votes, the younger candidates shall be elected Statutory Auditors, until all positions to be assigned have been filled.
- 37.17** If only one list is submitted, all the Statutory Auditors to be elected shall be drawn from that list.
- 37.18** The permanent Statutory Auditor taken from the Minority List shall become Chairperson. If all Statutory Auditors are drawn from a single list, the first candidate in that list shall be appointed Chairperson.
- 37.19** In the event of death, resignation, or debarment of a permanent Statutory Auditor drawn from the Majority List or from the single list, the latter shall be replaced by the substitute Statutory Auditor belonging to the same list or, failing that, by the youngest substitute. The Shareholder Meeting shall appoint the members required to complete the Board of Statutory Auditors by statutory majorities.
- 37.20** In the event of death, resignation or debarment of the permanent Statutory Auditor drawn from the Minority List, he/she shall be replaced – including as Chairperson – by the substitute belonging to the same Minority List. The Shareholder Meeting shall appoint the members required to complete the Board of Statutory Auditors, in accordance with the principle of minority shareholders’ representation.
- 37.21** Where the replacement procedure of Statutory Auditors fails to guarantee the required gender balance, the Meeting shall solve the issue passing resolutions by statutory majorities.

37.22 The meetings of the Board of Statutory Auditors can also be held by audio and videoconference, provided that all participants can be identified by all other attendees and are allowed to follow the debate and speak in real time on the topics broached. If those preconditions are met, the meetings shall be considered held in the place where their Chairpersons are located.

CHAPTER IV

REPRESENTATION AND SIGNATURE ON BEHALF OF THE COMPANY

Article 38

- 38.1** The Chairperson, the Vice Chairpersons, the Managing Directors, the other members of the Board, as well as the General Manager serve as legal representatives of the Company for all corporate affairs in the manner specified in the following Article.
- 38.2** The other Company executives also act as its legal representatives within their respective remit.

Article 39

- 39.1** The legal representation of the Company is certified by two of the persons specified in the preceding article, who shall affix their signatures under the company name.
- 39.2** The Chairperson, the Vice Chairpersons when replacing an absent or indisposed Chairperson, the Managing Directors and the General Manager may sign jointly or with another Member of the Board, or with another Company executive. In those cases, the latter shall also act as legal representatives of the company for affairs which do not fall under the competence assigned to them. Finally, executives may also sign jointly, provided that at least one of the signatories acts within the assigned remit.
- 39.3** The other members of the Board may sign nether jointly, nor with one of the other Company executives.
- 39.4** The relevant governing body can further restrict the scope of the power to

represent the Company assigned to its executives and can also assign it to other employees or third parties, by granting them special or general powers of attorney for single actions or categories of actions.

- 39.5** The Board of Directors may allow certain documents and letters to be wholly or partially signed by a signature mechanical reproduction.
- 39.6** The power to represent the company at the Meetings of other Companies or Organizations may be exercised – including individually – by the persons mentioned in the preceding Article 38. The relevant governing body in each instance shall resolve on the power of representation and on the signing procedures on behalf of head offices, delegation offices, branch offices, representative offices, agencies, and establishments abroad.
- 39.7** Copies and abstracts of the corporate deeds and documents that are to be submitted to judicial, administrative or revenue authorities, or which may be required for any other legal purposes shall be certified to be true copies by the persons mentioned in Article 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** Financial years end on 31 December. The accounts and financial statements shall be drawn up separately for the Life segment and the P&C segment, under current law.
- 40.2** The relevant administrative body, after hearing the Board of Statutory Auditors, shall appoint the executive in charge of drawing up corporate accounts. The said executive shall be chosen from among persons with suitable experience in the management, finance, and control fields at large companies, or in professional activities and shall meet the respectability requirements placed on directors.
- 40.3** If the said executive ceases to meet

the respectability requirements during his/her term of office he/she shall be debarred from holding office. In that case the debarred executive shall be promptly replaced.

Article 41

- 41.1** The technical reserves are determined and set up in accordance with the provisions in force in the various countries in which the Company operates.
- 41.2** Failing these provisions, the Company shall determine and set up the said reserves as is appropriate, according to their purposes.

Article 42

- 42.1** The net profits stated in the duly approved financial statements, after the proportion to be allocated as statutory reserve has been deducted, shall be at the Shareholder Meeting's disposal for such purposes as it deems necessary.
- 42.2** The Shareholder Meeting may resolve on special distributions of profits to be carried out by issuing shares to be allotted individually to employees of the Company or of its subsidiaries.

CHAPTER VI

WINDING-UP OF THE COMPANY

Article 43

- 43.1** If the Company is wound up, the Shareholder Meeting defines the winding-up proceedings to be complied with and appoints the liquidators, determining their powers and remuneration in accordance with the law.
- 43.2** Once the above liquidators have been appointed, the functions of the General Council, of the Board of Directors, and of the Executive Committee shall cease.
- 43.3** The Shareholder Meeting shall continue to perform its functions and it shall be convened by the liquidators.

CHAPTER VII

FINAL PROVISIONS

Article 44

- 44.1** The relevant law provisions shall apply to all matters that are not expressly dealt with in these Articles of Association.

