

Reports and proposals on the items on the Agenda

Point 4

**APPOINTMENT OF THE INDEPENDENT AUDITOR FOR 2021-29
AND DETERMINATION OF ITS REMUNERATION**

Trieste, 30 April, 03 and 07 May 2019



2019

**ASSEMBLEA
DEGLI AZIONISTI**
Shareholders' Meeting



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Appointment of the Independent Auditor for 2021-29 and determination of its remuneration.

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Report of the Board of Directors to the Shareholders' Meeting

4. APPOINTMENT OF THE INDEPENDENT AUDITOR FOR 2021-29 AND DETERMINATION OF ITS REMUNERATION.

- a. Appointment of the Independent Auditor for the years 2021-29. Related and consequent resolutions. Delegation of powers.

Shareholders,

With the approval of the financial statements as at 31 December 2020, the assignment of statutory audit of the accounts granted on 9 May 2011 by the Shareholders' Meeting of Assicurazioni Generali S.p.A. for the 2012-2020 nine-year period to the independent auditor EY S.p.A. shall expire.

Owing to the cooling-off obligation provided by Art. 17, paragraph 1, Legislative Decree 39 of 2010, the auditing assignment cannot be conferred to the same independent auditor again.

In the month of March 2018, it was approved to begin the selection process of the new auditor for the 2021-2029 period prior to expiry of the mandate of EY S.p.A. From 2018, concerned company functions have assisted the Board of Statutory Auditors with preliminaries for finding the new independent auditor as well as with coordination with the boards of statutory auditors and audit committees of Group companies which are Public Interest Entities ("PIEs").

The selection process of the new auditor has begun early with respect to the natural expiry of the mandate chiefly in order:

- that during the year prior to commencement of the concerned audit period (in this particular case, during the 2020 financial year), the subject designated to take over the position of statutory auditor does not carry out forbidden services on behalf of the Company or its subsidiaries, for which EU legislation provides for an obligatory cooling-in period;
- to permit handling in time of situations which are potentially likely to threaten the inde-

pendence of the incoming auditor, even those tied to holding offices concerning services indicated in Art. 5 of EU Regulation 537/2014 (unlike those for which the cooling-in obligation is envisaged), which could extend into 2020 for which an adequate solution must be found prior to commencement of the statutory audit assignment;

- to facilitate handover from the outgoing to the incoming auditor.

The procedure of finding an auditor is described in detail in the Recommendation approved by the Board of Statutory Auditors, as the Internal Control and Auditing Committee ("ICAC"), for granting the office of statutory auditor for the 2021-29 nine-year period attached to this report ([Annex 1](#)).

As it appears more in detail from the Recommendation attached hereto, the Board of Statutory Auditors has recommended, pursuant to Art. 16, paragraph 2 of EU Regulation 537/2014, as well as Art. 13, paragraph 1 of Legislative Decree 39/2010, that the Shareholders Meeting of Assicurazioni Generali S.p.A. grant the office of statutory auditor for the 2021-29 financial years to one of the following companies: KPMG S.p.A. or PricewaterhouseCoopers S.p.A. Specifically, the Board of Statutory Auditors has shown a preference for the independent auditor KPMG, as it obtained the highest score at the conclusion of a selection procedure.

Draft resolution of the shareholders' meeting

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

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., gathering at the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 2, duly called and qualified to pass resolutions, in an ordinary session under Art. 2396 of the Civil Code and Art. 21 of the Company's Articles of Association,

- having regard to the Report of the Board of Directors on this item of the agenda;
- having regard to the Recommendation of the Internal Control and Auditing Committee of Assicurazioni Generali S.p.A. for the assignment of the statutory audit of the accounts for the 2021-29 nine-year period set out in Annex 1;

Milan, 13 March 2019

THE BOARD
OF DIRECTORS

hereby resolves

1. grant of the office of statutory auditor for the 2021-29 nine-year period to the company [...].
2. to grant the Chairman of the Board of Directors and the Managing Director - also severally, and through special attorneys and/or legal representatives of the Company, under articles 38 and 39 of the Articles of Association - a broad mandate to perform all acts consequent upon the passing and involved in the implementation of this resolution."

Annex 1:

Recommendation of the Internal Control and Auditing Committee of Assicurazioni Generali S.p.A. for grant of the office of statutory auditor of the accounts for the 2021-29 nine-year period



Allegato 1

RECOMMENDATION OF THE INTERNAL CONTROL AND AUDITING COMMITTEE OF ASSICURAZIONI GENERALI S.P.A. FOR GRANT OF THE OFFICE OF STATUTORY AUDITOR OF THE ACCOUNTS FOR THE 2021-2029 NINE-YEAR PERIOD

Foreword

With the approval of the financial statements as at 31 December 2020, the assignment of statutory audit of the accounts granted on 9 May 2011 by the Shareholders' Meeting of Assicurazioni Generali S.p.A. for the 2012-2020 nine-year period. ("AG" or the "Company") to the independent auditor EY S.p.A. Owing to the cooling-off obligation provided by Art. 17, paragraph 1, Legislative Decree 39 of 2010, the auditing assignment cannot be conferred to the same independent auditor again.

In the month of March 2018, AG shared its decision to begin the selection process of the new auditor for the 2021-2029 period prior to expiry of the mandate of EY S.p.A with the Company's Board of Statutory Auditors. From 2018, the GCFO and other internal bodies of the Company assisted the Board of Statutory Auditors with preliminaries for finding the new independent auditor as well as with coordination with the boards of statutory auditors and audit committees of PIEs. Such an approach was considered appropriate firstly so as to respect the principle of independence of the independent auditor. Since the Company is an insurance company with shares listed on the regulated market of Borsa Italia SpA, the Italian Stock Exchange, it falls in the category of public interest entities referred to in Art. 16, paragraph 1, letter a) of Legislative Decree 39/2010 ("PIE") and is thus subject to application of provisions concerning statutory audit contained in EU Regulation 537 of 2014 ("PIE Regulation"). It is necessary to emphasise that insurance companies controlled by AG, having their registered offices in Italy or in European Union Member States, fall in the category of PIEs and therefore the PIE Regulation, as well as rules on statutory audit of accounts in force locally apply to them.

The PIE Regulation designates some services other than statutory audit (so-called non-audit services) which cannot be performed by the statutory auditor of a PIE or by members of its network on behalf of the same PIE, or its subsidiaries or parent companies.

Pursuant to Art. 5 of the PIE Regulation, the ban in question remains in force during "*the length of time between commencement of the period of the statutory audit and issue of the audit report*". For certain services (i.e. those concerning "*Planning and conducting internal audit and risk management procedures related to preparation and/or checking of the financial disclosure, or planning and carrying out technological systems for financial disclosure*"), the ban extends to the financial year before the first one to be audited ("cooling-in period").

Therefore, firstly, anticipation of the office allows for avoiding that during the year prior to commencement of the concerned audit period (in this particular case, during the 2020 financial year), the subject designated to take over the position of statutory auditor of AG carries out forbidden services on behalf of the Company or its subsidiaries, for which EU legislation provides for an obligatory cooling-in period. Such anticipation permits handling in time of situations which are potentially likely to threaten the independence of the incoming auditor, even those tied to holding offices concerning services indicated in Art. 5 of the PIE (unlike those for which the cooling-in obligation is envisaged), which could extend into 2020 for which an adequate solution must be found prior to commencement of the statutory audit assignment.

Secondly, appointment of the new auditor prior to the expiry of the one in office facilitates handover from the outgoing to the incoming auditor. This would allow for dealing more efficaciously with the lesser knowledge about the PIE and its group the incoming auditor would inevitably have, in the hopes of obtaining a better quality of statutory audit.

Therefore, the Shareholders' Meeting of AG, called to approve the financial statements as at 31 December 2018, shall be asked to pass a resolution on the choice of the Company's new auditor as well as approve the fees and relevant adjustment criteria, based on the proposal of the Board of Statutory Auditors.

The Board of Statutory Auditors of AG, as the Internal Control and Auditing Committee ("ICAC"), has prepared this recommendation for the purposes required by applicable legislation, as summarised in point 2 below, after a selection procedure was carried out as described in points

3, 4, 5 and 6 below, with the help of the operational structure of the CFO of AG, and, where deemed necessary and/or appropriate, that of other company bodies, with the assistance of the company Accenture S.p.A. and its legal consultants relied on for such matters.

Reference regulatory framework

Grant of the office of statutory auditor of PIEs is specifically regulated by Art. 16 of the PIE Regulation.

According to it, the Shareholders' Meeting of the PIE resolves on the appointment of the new auditor based on a recommendation of the ICAC which, as said before, in the case of AG is the same as the Board of Statutory Auditors.

Said recommendation is prepared by the ICAC at the outcome of a "*selection procedure prepared by the entity to be audited*" in a transparent and traceable manner, in which the proposals put forward by possible candidates are evaluated based on "*transparent and non-discriminatory selection criteria*".

In the recommendation in question, the ICAC gives "*at least two possible alternatives*" and shows "*its duly justified preference for one of the two*". As required by the European Regulation, the ICAC is "responsible for the procedure" of selection of the auditor.

Object of the selection procedure

The object of the selection procedure has been defined consistently with the requirements of AG, as a company operating in the insurance field and listed on the Italian Stock Exchange. Further, also included in the object of the selection procedure are the tasks of statutory audit of the financial statements of companies under Italian and foreign law subject to the control of AG in the sense of Art. 93 of the TUF listed in Annex 1 (the "**AG Group**")¹³, some of which, as said before, can be qualified as PIEs in the sense of the regulation described above.

The ICAC has agreed with the Company, and with the internal control and auditing committees or supervisory bodies of subsidiary companies, that attribution to a single person of the office of statutory audit of the accounts of the whole AG Group creates meaningful synergies during audit checks, determines a considerable reduction in charges connected to coordination of relations with the companies belonging to the AG Group and allows for carrying out auditing tasks more efficiently. The single auditor approach also satisfies the requirement of ensuring greater uniformity in application of the rules on the issue of the independence of the auditor, applying not only to the PIEs, but also to their parent and subsidiary companies. If the companies of the AG Group, which, as said before, include a number of PIEs, were to confer the audit office to different auditors, it would be harder to guarantee and monitor that all of them meet the requirement of independence laid down by applicable legislation. In addition, the number of persons AG and its subsidiaries could ask to perform non-statutory audit services would inevitably be more limited.

Conducting a single selection procedure ensures a more efficient process, even in terms of costs. The advisability of that approach, in line with positions stated by leading insurance associations, has been confirmed prior to the beginning of the selection procedure by the internal control and auditing committees or supervisory bodies of all companies controlled by AG.

Therefore, the selection procedure conducted concerned the following services:

- a) statutory audit of the consolidated financial statements of the AG Group in compliance with International Financial Reporting Standards ("**IFRSs**") adopted by the European Union;
- b) statutory audit of the consolidated financial statements of the subgroup in compliance with regulatory requirements and accounting standards applicable locally;
- c) revisione legale del bilancio consolidato di sottogruppo in conformità ai requisiti normativi e principi contabili applicabili localmente;
- d) statutory audit of the annual financial statements of AG and the companies controlled by the same in compliance with regulatory requirements and accounting standards applicable locally;
- e) limited statutory audit of the short form of the semi-annual consolidated financial statements of the AG Group for the periods from 1st January to 30 June of each year, in compliance with IFRSs adopted by the European Union and Italian legislation;
- f) statutory audit of the annual or interim report (in compliance with the IFRSs) of AG and its

¹³ With the exception of Banca Generali, a company with shares listed on the regulated market, whose office expires with approval of the financial statements of the 2023 financial year.

subsidiary companies, as well as other types of statutory audits of interim financial statements of AG and its subsidiary companies.

- g) other periodical statutory auditing services required by law or regulations and strictly related to the services listed above.

Notwithstanding the foregoing, it is emphasised that the Shareholders' Meeting of the Company shall be called to resolve only on the appointment of the new auditor of AG. As underscored, for the subsidiary companies of AG, conferment of auditing offices shall take place by following local rules. In particular, for subsidiary companies whose registered offices are in European Union Member States which also fall in the category of PIEs and are therefore subject to application of the PIE Regulation, the new auditor shall be appointed based on a specific recommendation to be made directly by individual local internal control and auditing committees.

Also, in view of creating possible efficiencies and synergies determined by dealing with just one person, included in the object of the selection procedure is audit of the Solvency and Financial Condition Report referred to in Art. 47-*septies*, paragraph 7, Legislative Decree 209 of 07 September 2005 and Articles 4 and 5, paragraph 1, letter a) and b) of IVASS Regulation 42/2018 (so-called "external audit" of the SFCR). Indeed, it has been deemed that attribution of the tasks of statutory audit of the financial statements and external audit of the SFCR to the same person, and alignment of the term of such offices can create meaningful synergies and lead to doubtless advantages in terms of efficiency in carrying out the audit tasks. For completeness, remember that in accordance with Art. 6 of IVASS Regulation 42/2018, the Company's Board of Directors is responsible for conferring the office of external audit "*subject to the positive opinion of the control body*". The Shareholders' Meeting of AG shall therefore not be asked to resolve on this point. At any rate, it is emphasised that the evaluations conducted by the ICAC on the outcomes of the selection procedure, described in this Recommendation, are to be considered unlikely to change if the Company's Board of Directors decides to attribute the office of external audit to a different person than the new auditor of AG.

Finding the persons invited to take part in the selection procedure

With reference to finding the persons to involve in the selection procedure, according to Art. 16 of the PIE Regulation the issuer is "*free to invite any statutory auditor*" to submit proposals for award of the assignment, on condition that organisation of the contest "*does not preclude companies which in the previous calendar year received less than 15% of their total auditing fees from public interest entities in the reference Member State from taking part in the selection process*".

On account of the above rule, with the help of concerned company bodies, the ICAC conducted a thorough investigation to choose the independent auditors to invite to the selection procedure, with the goal of finding candidates (i) with competence and experience in statutory audit of issuers with shares listed in the regulated market of the Italian Stock Exchange, (ii) having specific knowledge of the market AG and the Group operates in, and the insurance field in particular and (iii) capable of providing sufficient coverage of all geographic areas where the AG Group has operations.

At the end of the examinations conducted, based on the aforesaid objective and non-discriminatory parameters, the companies potentially suitable to be invited to take part in the selection process were BDO Italia S.p.A., Deloitte & Touche S.p.A., KPMG S.p.A., Mazars Italia S.p.A. and PricewaterhouseCoopers S.p.A.

Selection criteria used for evaluation of the bids

Also based on Art. 16 of the PIE Regulation, the proposals received during the selection procedure must be evaluated according to "*transparent and non-discriminatory selection criteria*". In compliance with the aforesaid provision, during preparation of the beginning of the selection process, the ICAC - together with the internal control and auditing committees of subsidiary companies which may be qualified as PIEs - set transparent and objective selection criteria for evaluation of the bids, aimed at ensuring proper balancing between the weight to assign to technical and qualitative aspects of the proposals and the weight to attribute to financial aspects of the same proposals. During the selection process, particular attention was paid to searching for the highest standards of quality of the statutory audit service and ensuring that



such standards would be maintained during supply of the service over the long term. The special attention paid to the technical and qualitative aspects was guaranteed in the selection process by breaking the process up into two stages, as described below.

Consequently, six Evaluation Categories were found, each divided into specific selection criteria. In addition, each of the Evaluation Categories was attributed a weight, expressed in percentage with respect to the overall score attributable to the candidates.

Below are the Evaluation Categories, and the weight attributed to them for the purposes of the selection procedure:

- a) Company Profile: profile and structure of the Italian independent auditor and its international network (weight 5%);
- b) Independence Management: how the independent auditor handles its independence (weight 5%). Such Evaluation Category concerns evaluation of procedures proposed by the candidate for monitoring and ensuring its independence throughout the whole term of the office. It is therefore irrespective of any consideration as to whether the independent auditor meets the independence requirements of reference legislations it must meet to be appointed to the office. This assumption is obligatory for conferment of the same. The independent auditors taking part in the contest were asked to confirm that they meet the requirements of independence or, alternatively, to specify when and procedures to be implemented in order to ensure they met those requirements by the deadline provided by law;
- c) Capabilities and Competence: geographic coverage, specific competences in the insurance field, quality and quantity of the auditing team members (weight 25%);
- d) Audit Methodologies and Evolution Priorities: approach to audit and proposed procedures, control methodologies of the quality of the audit task, approach proposed with reference to IFRSs 9 and 17 and procedures envisaged in the transition stage, capacity to adapt to new legislation and regulations, technological evolution path and impacts on audit procedures, coverage of digital risks and privacy risks (weight 25%);
- e) Behaviour and Deliverables: behaviour during the selection procedure, communication skills, quality of the relationship established between management and the proposed team (weight 15%);
- f) Pricing and Contractual: commercial structure of the proposal, costs, contract management (weight 25%). The decision to attribute a limited weight to such Evaluation Category was made so that the choice of the new auditor was not overly influenced by financial aspects of the proposals received, in line with our main goal of an audit service marked by a high standard of quality. Further, the ICAC had opted for applying a correction to the evaluation model, aimed at limiting the effects of bearish bids. With that in mind, it was deemed appropriate to parametrise the score for that category by making reference to a piece of objective data, meaning the fees currently paid to EY for the audit office in progress (baseline). The score given to each bidder was then calculated by taking into account the percentage difference between each financial proposal with respect to the baseline found as above. In addition, it was decided to assign available points in a pre-set range of difference with respect to the baseline, so as to reduce the effects of financial proposals with particularly high discount rates.

Performance of the selection procedure

First of all, during individual stages of the selection process described below, the ICAC held discussions with the internal control and auditing committees of the companies controlled by AG which can be qualified as PIEs so as to organise the evaluation task, to define its methodologies and timing and to share the results. Maintaining that flow of information has enabled the ICAC of AG to coordinate the selection process of just one auditor of the group, although each subsidiary is responsible for taking the decision.

The selection process was divided into the following stages:

a) Submission of Requests for Bids

On 06 July 2018, AG sent BDO Italia S.p.A., Deloitte & Touche S.p.A., KPMG S.p.A., Mazars Italia S.p.A. and PricewaterhouseCoopers S.p.A. a request for bids ("**Request for Bids**"), containing the following: (i) a list of the auditing services to be performed during the term of office, (ii) a description of the stages the selection procedure would be divided into and (iii) the selection criteria.

It was clarified in the Request for Bids that the selection procedure would be divided into two stages:

- Stage One, for evaluation of bids based only on technical and qualitative parameters and then based on Evaluation Categories called “Company Profile”; “Capabilities and Competence”; “Audit methodologies and Evolution priorities” and “Independence Management”;
- Stage Two, only for participants included on a short list prepared at the conclusion of Stage One, aimed at completing the evaluation of bids based not only on parameters of a qualitative but also of a quantitative nature, and therefore based on the Evaluation Categories “Behaviour and Deliverables” and “Pricing and Contractual”.

For this reason, in the Request for Bids the companies invited to take part in the selection were asked to submit their proposals to the Company by 30 September 2018 without making any reference to financial or commercial terms in that stage.

By 20 July 2018, the five auditing companies invited declared that they wanted to take part in the selection procedure. However, on 15 September 2018, Mazars Italia announced that it was dropping out of the contest.

By 30 September 2018, by the deadline set in the procedure the Company had received bids from BDO Italia S.p.A., Deloitte & Touche S.p.A., KPMG S.p.A., and PricewaterhouseCoopers S.p.A. (the “**Bids**”), together with declarations regarding their meeting the requirements of independence required for appointment to the office.

b) Stage One of evaluation and compilation of the short list

As announced in the Request for Bids, during Stage One, the Bids were evaluated only from the technical and qualitative standpoint, with reference to the Evaluation Categories “Company Profile”, “Capabilities and Competence”, “Audit methodologies and Evolution priorities” and “Independence Management”.

The score assigned to each Bid was determined by taking into account the answers given by bidders to questions summarised in a questionnaire prepared by the Company and by the ICAC with the help of the consultant Accenture.

- Number of hours proposed for carrying out the assignment;
- Proposed mix of professionals;
- Expertise of the proposed team members and their knowledge about the fields the company and its subsidiaries operate in, use of experts;
- Proposed approach to non-audit services;
- Any existing business relations between the participants of the selection and the Company and/or subsidiaries, regarding for example, lease contracts concerning real estate belonging to companies of the AG Group.

On the basis of the scores obtained, the ICAC admitted the following short list of candidates to Stage Two of the procedure: Deloitte & Touche S.p.A., KPMG S.p.A. and PricewaterhouseCoopers S.p.A. Those companies were asked to submit by 07 November 2018, a supplement to the Bids specifying the financial and commercial conditions of the assignment (the “**Supplementary Bids with Financial Conditions**”).

c) Stage Two of evaluation

During Stage Two of the evaluation process the Supplementary Bids were examined based on both qualitative and quantitative criteria and with reference to the Evaluation Categories “Behaviour and Deliverables” and “Pricing and Contractual”.

As concerns the aspect of “Behaviour and Deliverables”, in order to fully evaluate the bidders and their proposals, on 4 December 2018, the ICAC met with representatives of the three independent auditors on the short list in the presence of concerned company bodies.

During those meetings, the ICAC had the chance to appreciate the communication skills and the proposed audit team’s interaction and to clarify some aspects regarding the Supplementary Bids with the Financial Proposals. In such a context, the ICAC focussed on ensuring that the number of overall hours of work estimated by each candidate for carrying out the audit assignment, in relation to the quality and quantity of members on the audit team, seemed sufficient for the size and complexity of the assignment. In this connection, the ICAC also evaluated the statutory audit mandates of the bidders, paying particular attention to those of international insurance groups, to verify their ability to perform the assignment.

During the meetings referred to above, the ICAC clarified to the participants that after conferment of the office, certain safeguards would be put in place to ensure that the audit assignment was carried out by employing the same hours of work and professional resources put forward in the bid. In so doing, over the long term the Group would benefit from the



technical and qualitative levels of statutory audit services stated in the bids by the auditing companies which took part in the contest.

The scores related to the Evaluation Category of “Behaviour and deliverables” were assigned by taking into account the answers given by the ICAC and representatives of AG to questions summarised in a questionnaire prepared with the help of the consultant Accenture. The scores given to each bidder took into account feedback received from companies controlled by AG and their control bodies upon conclusion of similar meetings held with representatives of the three auditing companies on the short list.

With regard to the Evaluation Category “Pricing and Contractual”, the ICAC assigned a score to each bid taking into account the proposed financial conditions, and by applying a mechanism aimed at limiting the risk of bearish bids referred to in point 5.

Results of the selection

At the conclusion of Stage One and Stage Two of the evaluation and based on the scores assigned to each bid, the following ranking was compiled:

1. KPMG S.p.A. (overall score: 928/1000);
2. PricewaterhouseCoopers S.p.A. (overall score: 713/1000);
3. Deloitte & Touche S.p.A. (overall score: 612/1000).

During Stage One of the evaluation, both KPMG S.p.A. and PricewaterhouseCoopers S.p.A. had estimated in their respective Bids to spend more or less the same number of hours to perform the assignment. With regard to the mix of professionals and expertise of team members, in its Bid KPMG proposed to use throughout our Group a higher percentage of senior resources, all with experience auditing the financial statements of insurance companies, and senior staff with experience in actuarial and financial matters. The Bid of PricewaterhouseCoopers S.p.A., on the other hand, showed that the independent auditor boasted consolidated experience in the insurance field and was quite knowledgeable about the AG Group. The score obtained by those bidders was therefore substantially aligned. On the other hand, the Bid of Deloitte & Touche S.p.A. received a slightly lower score than the other two candidates.

During Stage Two of the evaluation, KPMG’s Supplementary Bid with Financial Conditions was distinguished from the qualitative standpoint (Evaluation Category “Behaviour and Deliverables”), for the will demonstrated by the company to form a central multiple-subject team involving managers of Italy and the main countries where the group has a presence, aimed at coordinating audit tasks throughout the AG Group. It was also distinguished from the quantitative standpoint (Evaluation Category “Pricing and Contractual”) for offering competitive financial terms, given that the estimated total hours were substantially in line with the other participants in the procedure on the short list. The Supplementary Bid with Financial Conditions of PricewaterhouseCoopers presented a less structured proposal of central coordination of tasks and less favourable financial conditions with respect to the Supplementary Bid with Financial Conditions of KPMG, and with respect to the fees granted to the auditor in office. KPMG’s Supplementary Bid with Financial Conditions therefore received the highest score.

Based upon Stages One and Two of the evaluation, KPMG S.p.A. proved to be the independent auditor capable of performing the audit with the highest standards available in the market today at the most affordable financial conditions.

Recommendations of the ICAC

The ICAC, owing to the above, and considering that:

- with approval of the financial statements of AG as at 31 December 2020 the 2012-2020 nine-year assignment conferred on 9 May 2011 by the Shareholders’ Meeting of AG to the independent auditor EY S.p.A. shall expire;
- the Company and the ICAC have agreed on the appropriateness of anticipating conferment of the new auditing office so that the rules on independence of the auditor can be applied properly and to facilitate handover from the outgoing auditor to the incoming one;
- for appointment of the new auditor, with the Company’s help the ICAC has begun a selection procedure in which five independent auditors found on the basis of transparency and non-discriminatory criteria, centred on the specific characteristics of AG and the Group were invited to take part;

- the bids received have been evaluated by the ICAC during the above procedure, by following pre-established, objective and transparent selection criteria, which have attributed adequate attention to the technical and qualitative aspects of the bids received, as well as the financial conditions offered by the bidders;
- at the conclusion of the evaluations conducted, a ranking of the companies that took part in the selection process was compiled, which took into account the scores attributed by the ICAC to each bid received based on the aforesaid selection criteria;
- according to the reference rule, appointment of the new auditor must be resolved by the Shareholders' Meeting based on a recommendation of the ICAC containing at least two possible alternatives, and showing its duly justified preference for one of the two;

RECOMMENDS

to the Shareholders Meeting of AG, pursuant to Art. 16, paragraph 2, of the PIE Regulation, and Art. 13, paragraph 1 of the Decree, that the assignment of statutory audit for the 2021-2029 financial year be granted to one of the following companies: KPMG S.p.A. or PricewaterhouseCoopers S.p.A. A summary of the main terms and conditions of the proposals of both independent auditors is presented in [Annex 2](#);

SHOWS ITS PREFERENCE

for the independent auditor KPMG S.p.A., as the same obtained the highest score at the conclusion of the selection procedure conducted and as such is deemed more suitable to provide the quality of the audit hoped-for at the best financial conditions;

DECLARES

pursuant to Art. 16, paragraph 2 of the PIE, that this recommendation was not influenced by third parties and none of the clauses of the type referred to in Art. 16, paragraph 6 of the same PIE Regulation was applied.

Milan, 4 March 2019

THE BOARD
OF STATUTORY AUDITORS

Annex 1 of the Recommendation**Companies under Italian and foreign law subject to the control of AG pursuant to Art. 93 of the TUF listed (the "AG Group")**

Codice	Denominazione
IT000	Assicurazioni Generali S.p.A.
IT006	Genertel S.p.A.
IT039	Generali Welion S.c.a.r.l.
IT040	Generali Properties S.p.A.
IT050	Alleanza Assicurazioni S.p.A.
IT060	Genagricola - Generali Agricoltura S.p.A.
IT080	Fondo Scarlatti - Fondo Immobiliare chiuso
IT088	Fondo Immobiliare Mascagni
IT091	Fondo Immobiliare Toscanini
IT097	Generali Business Solutions S.c.p.A.
IT139	CityLife S.p.A.
IT140	Residenze CYL S.p.A.
IT156	D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione
IT168	D.A.S. Legal Services S.r.l.
IT193	Fondo Donizetti
IT194	Fondo Immobiliare Mantegna
IT201	Genertellife S.p.A.
IT301	Generali Italia S.p.A.
DE003	Dialog Lebensversicherungs-Aktiengesellschaft
DE012	Generali Deutschland AG
DE013	AachenMünchener Lebensversicherung AG
DE014	AachenMünchener Versicherung AG
DE016	Generali Versicherung Aktiengesellschaft
DE019	Central Krankenversicherung Aktiengesellschaft
DE022	Cosmos Lebensversicherungs Aktiengesellschaft
DE023	Cosmos Versicherung Aktiengesellschaft
DE024	ENVIVAS Krankenversicherung AG
DE026	ADVOCARD Rechtsschutzversicherung AG
DE029	Generali Deutschland Pensionskasse AG
DE037	Generali Beteiligungs-GmbH
DE043	Generali Deutschland Finanzierungs-GmbH
DE046	VVS Vertriebsservice für Vermögensberatung GmbH
DE048	GLL GmbH & Co. Retail KG i.L.
DE049	Generali Pensionsfonds AG
DE050	Generali European Real Estate Income Investments GmbH & Co. Geschlossene Investment KG
DE051	Generali Northern America Real Estate Investments GmbH & Co. KG
DE067	AM Erste Immobilien AG & Co. KG

Codice	Denominazione
DE068	CENTRAL Erste Immobilien AG & Co. KG
DE069	CENTRAL Zweite Immobilien AG & Co. KG
DE071	Deutsche Bausparkasse Badenia Aktiengesellschaft
DE077	AM Vers Erste Immobilien AG & Co. KG
DE081	Generali Akademie GmbH
DE087	MLV Beteiligungsverwaltungsgesellschaft mbH
DE092	Generali Finanz Service GmbH
DE105	AM Sechste Immobilien AG & Co. KG
DE107	DBB Vermögensverwaltung GmbH & Co. KG
DE110	Generali Deutschland Services GmbH
DE111	Generali Deutschland Schadenmanagement GmbH
DE144	Generali Deutschland Informatik Services GmbH
DE146	ATLAS Dienstleistungen für Vermögensberatung GmbH
DE149	AM Gesellschaft für betriebliche Altersversorgung mbH
DE150	Cosmos Finanzservice GmbH
DE197	Generali Pensions- und SicherungsManagement GmbH
DE207	Louisen-Center Bad Homburg Verwaltungsgesellschaft mbH
DE212	Grundstücksgesellschaft Einkaufszentrum Marienplatz-Galerie Schwerin mbH & Co. KG
DE216	Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG
DE600	GID Fonds AAREC
DE602	GID Fonds ALAOT
DE604	GID Fonds CLAOT
DE609	GID Fonds AVAOT
DE610	GID Fonds CEAOT
DE617	GID Fonds GDRET
DE618	GID Fonds AMLRET
DE619	GID Fonds GVMET
DE638	Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG
DE646	GID-Fonds GPRET
DE648	GLL AMB Generali Properties Fund I GmbH & Co. KG
DE649	GLL AMB Generali Properties Fund II GmbH & Co. KG
DE650	GLL Properties Fund I LP
DE651	GLL Properties Fund II LP
DE652	GLL Properties 444 Noth Michig. LP
DE656	GLL AMB Generali 200 State Street
DE657	GID Fonds AVAOT II
DE658	GID Fonds AVAOT III
DE659	GID Fonds ALRET
DE660	GID Fonds CERET
DE661	GID-Fonds CLRET
DE663	GID Fonds DLRET
DE664	GID Fonds GDPRET
DE665	GID Fonds GVRET



Codice	Denominazione
DE666	Gentum Nr. 1
DE667	GID Fonds AVRET
DE673	GID Fonds DLAET
DE674	GID-Fonds AAINF
DE676	GID-Fonds CLRET 2
DE679	GID-Fonds ALAET
DE681	GID-Fonds CLTGP
DE682	GID-Fonds ALAET II
DE685	GIE-Fonds AADMSE
DE686	GIE-Fonds AASBWA
DE687	GIE-Fonds AADMGI
ES070	GLL City22 S.L.
LU082	GLL AMB Generali Cross-Border Property Fund FCP
LU088	GLL AMB Generali Bankcenter S.à.r.l.
FR001	Generali IARD S.A.
FR003	Generali Vie S.A.
FR005	L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature
FR014	GFA Caraïbes
FR015	Prudence Creole
FR018	SAS Lonthènes
FR033	Generali France S.A.
FR035	Cofifo S.A.S.
FR036	Cabinet Berat et Fils S.A.S.
FR044	Suresnes Immobilier S.A.S.
FR048	COSEV@D Société par actions simplifiée
FR075	SCI Terra Nova Montreuil
FR084	Trieste Courtage S.A.
FR089	Generali 7 S.A.
FR094	PMC Treize Montluçon S.A.S.
FR095	Generali 9 S.A.S.
FR096	Generali 10 S.A.S.
FR098	Immobiliere Commerciale des Indes Orientales IMMOCIO
FR099	SAS IMMOCIO CBI
FR123	SCI Generali Reaumur
FR131	GF Sante S.A.S.
FR603	SCI du 54 Avenue Hoche
FR615	SCI Espace Seine-Generali
FR617	SCI GF Pierre
FR620	SCI Landy-Novatis
FR633	SCI Cogipar
FR644	SCI Landy-Wilo
FR676	SCI Generali Commerce 1
FR677	SCI Generali Commerce 2

Codice	Denominazione
FR685	SCI Parcolog Lille Hénin Beaumont 2
FR690	OPCI Parcolog Invest
FR712	SCI Thiers Lyon
FR713	SCI Iliade Massy
FR716	SAS Parcolog Lille Henin Beaumont 1
FR717	OPCI Generali Bureaux
FR718	OPCI Generali Residentiel
FR725	OPCI GB1
FR726	OPCI GR1
FR730	SCI 18-20 Paix
FR732	SCI 6 MESSINE
FR733	SCI 204 Pereire
FR734	SCI du 33 avenue Montaigne
FR735	SCI 5/7 MONCEY
FR736	SCI 28 Cours Albert 1er
ID040	PT Generali Services Indonesia
LU005	Generali Luxembourg S.A.
PT010	Keviana – Empreendimentos Imobiliários, S.A.
BG002	Generali Insurance AD
BG005	Generali Zakrila Medical and Dental Centre EOOD
BG010	GP Reinsurance EAD
CS000	Akcionarsko društvo za osiguranje Generali Osiguranje Srbija
CS001	Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija
CS002	Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali
CZ000	Generali Pojišť'ovna a.s.
CZ032	CP Distribuce a.s
CZ046	Direct Care s.r.o.
CZ049	Palac Krizik a.s.
CZ054	Office Center Purkynova, a.s.
CZ101	eská pojišť'ovna a.s.
CZ102	Penzijní společnost České Pojišťovny, a.s.
CZ103	eská pojišť'ovna ZDRAVÍ a.s.
CZ105	Generali Investments CEE, Investicní Společnost, a.s.
CZ108	FINHAUS a.s.
CZ113	Generali Real Estate Fund CEE a.s., investicní fond
CZ114	City Empiria a.s.
CZ115	Solitaire Real Estate, a.s.
CZ120	Nadace GCP
CZ122	Transformovaný fond Penzijní společnosti České Pojišťovny, a.s.
HR003	Generali Osiguranje d.d.
HU000	Generali Biztosító Zrt.
HU002	Európai Utazási Biztosító Zrt.
HU031	Roar Biztosítási és Pénzügyi Közvetítő Kft.



Codice	Denominazione
HU040	Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.
HU073	Generali Alapkezelő Zártkörűen Működő Részvénytársaság
HU074	Genertel Biztosító Zrt.
HU082	GP Consulting Pénzügyi Tanácsadó Kft.
HU083	AUTOTÁL Biztosítási Szolgáltató Kft
ME102	Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro
NL100	Generali CEE Holding B.V.
PL001	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna
PL002	Generali Ubezpieczenia Towarzystwo Ubezpieczeń Spółka Akcyjna
PL060	Generali Finance spółka z ograniczoną odpowiedzialnością
PL070	Generali Powszechna Towarzystwo Emerytalne S.A.
R0040	Generali Societate de Administrare a Fondurilor de Pensii Private S.A.
R0101	Generali Romania Asigurare Reasigurare S.A.
SI000	Generali zavarovalnica d.d. Ljubljana
SK000	Generali Poistovna, a.s.
SK030	Green Point Offices a.s.
AT002	Generali Holding Vienna AG
AT004	Europäische Reiseversicherung Aktiengesellschaft
AT006	HSR Verpachtung GmbH
AT009	Generali Versicherung AG
AT012	BAWAG P.S.K. Versicherung AG
AT030	Car Care Consult Versicherungsvermittlung GmbH
AT035	Generali Beteiligungs- und Vermögensverwaltung GmbH
AT041	Allgemeine Immobilien-Verwaltungs GmbH & Co. KG
AT047	Generali Immobilien GmbH
AT057	Generali Beteiligungsverwaltung GmbH
AT073	Risk-Aktiv Versicherungsservice GmbH
AT076	Generali Telefon- und Auftragservice GmbH
AT078	Generali Bank AG
AT080	Generali Betriebsrestaurants GmbH
AT083	Generali Leasing GmbH
AT089	TTC - Training Center Unternehmensberatung GmbH
AT093	Care Consult Versicherungsmakler GmbH
AT602	3 Banken-Generali-GLStock
AT604	3 Banken-Generali-GLBond Spezialfonds
AT605	3 Banken-Generali-GSBond
AT606	3 Banken-Generali - GEN4A Spezialfonds
AT611	BAWAG Spezialfonds 6
AT612	3 Banken-Generali - GNLStock
AT613	3 Banken-Generali-GHStock
NL032	B.V. Algemene Holding en Financierings Maatschappij
HU033	Váci utca Center Uzletközpont Kft
CZ045	PCS Praha Center Spol.s.r.o.

Codice	Denominazione
CZ031	Generali Velký Špalíček s.r.o.
CH000	Generali Assurances Générales SA
CH004	Generali Personenversicherungen AG
CH006	Fortuna Rechtsschutz-Versicherung-Gesellschaft AG
CH030	Generali (Schweiz) Holding AG
CH070	Fortuna Investment AG
LI000	Fortuna Lebens-Versicherungs AG
ES003	Generali España, S.A. de Seguros y Reaseguros
ES005	Cajamar Vida S.A. de Seguros y Reaseguros
ES006	Cajamar Seguros Generales, S.A. de Seguros y Reaseguros
ES031	Generali España Holding de Entidades de Seguros S.A.
ES040	Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales
ES042	Vitalicio Torre Cerdà S.I.
ES043	Grupo Generali España Agrupación de Interés Económico
IT195	Fondo Immobiliare Tiepolo
AT071	SW 13
BE071	GRE PAN-EU Brussels 1 s.p.r.l.
CZ043	GRE PAN-EU Prague 1 s.r.o.
DE172	FPS GmbH
DE173	FLI GmbH
DE182	FFDTV GmbH
FR093	GEII Rivoli Holding SAS
FR140	Generali Global Infrastructure SAS
FR172	GEIH France OPCI
FR178	OPPCI K Archives
FR179	OPPCI K Charlot
GB070	Generali Saxon Land Development Company Ltd
IT030	Generali Investments Partners S.p.A. Società di Gestione Risparmio
IT068	GenerFid S.p.A.
IT082	Generali Real Estate S.p.A.
IT173	Fondo Canaletto
IT180	Generali Real Estate S.p.A. SGR
IT181	Generali Investments Holding S.p.A.
IT372	Generali Investments Europe S.p.A. Società di Gestione Risparmio
LU000	Generali European Retail Investments Holdings S.A.
LU030	Generali Investments Luxembourg S.A.
LU040	Generali Real Estate Luxembourg S.à r.l.
LU041	Generali North American Holding 1 S.A.
LU042	Generali North American Holding 2 S.A.
LU043	Generali North American Holding S.A.
LU044	Generali Europe Income Holding S.A.
LU077	Generali European Real Estate Investments S.A.
NL045	Saxon Land B.V.



Codice	Denominazione
AR005	Caja de Seguros S.A.
AR031	Caja de Ahorro y Seguro S.A.
AR081	Ritenere S.A.
BR000	Generali Brasil Seguros S.A.
BR050	Generali Latam Prestação de Serviços e Participações Ltda.
CL010	Asesoría e Inversiones Los Olmos SA
CL011	AFP Planvital S.A.
EC000	Generali Ecuador Compañía de Seguros S.A.
GR002	Generali Hellas Insurance Company S.A.
PT001	Generali Vida Companhia de Seguros S.A.
PT002	Generali Companhia de Seguros, S.A.
PT080	Ponte Alta - Consultoria e Assistência, Lda
TR000	Generali Sigorta A.S.
VG070	Atacama Investments Ltd
CN001	Generali China Life Insurance Co. Ltd
CN032	GIAF Financial Limited
HK001	Generali Financial Asia Limited
HK007	Generali Life (Hong Kong) Limited
HK035	NKFE Insurance Agency Company Limited
ID001	PT Asuransi Jiwa Generali Indonesia
CN031	Generali China Assets Management Company Co. Ltd
PH001	Generali Life Assurance Philippines, Inc.
SG030	Generali Services Pte Ltd
TH001	Generali Life Assurance (Thailand) Co. Ltd
TH002	Generali Insurance (Thailand) Co. Ltd
TH030	IWF Holding Company Ltd
TH031	KAG Holding Company Ltd
TH032	FTW Company Limited
TH033	MGD Company Limited
VN000	Generali Vietnam Life Insurance Limited Liability Company
AR020	Europ Assistance Argentina S.A.
AT020	Europ Assistance Gesellschaft mbH
BE020	Europ Assistance Belgium S.A.
BE021	Europ Assistance Services S.A.
CH020	Europ Assistance (Suisse) S.A.
CH021	Europ Assistance (Suisse) Assurances S.A.
CH022	Europ Assistance (Suisse) Holding S.A.
CL020	Europ Servicios S.p.A.
CL083	Europ Assistance SA
CN020	Europ Assistance Travel Assistance Services (Beijing) Co Ltd
CZ020	Europ Assistance s.r.o.
DE020	Europ Assistance Versicherungs-Aktiengesellschaft
DE021	Europ Assistance Services GmbH

Codice	Denominazione
ES020	Europ Assistance España S.A. de Seguros y Reaseguros
ES025	Europ Assistance Servicios Integrales de Gestion, S.A.
FR020	Europ Assistance France S.A.
FR028	Europ Assistance Océanie S.A.S.
FR030	Ocealis S.A.S.
FR034	Europ Assistance Holding S.A.
FR109	Europ Assistance S.A.
FR110	Europ Assistance Brokerage Solutions S.a.r.l.
FR118	Europ Téléassistance S.A.S.
FR136	Gconcierges S.A.S.
HU020	Europ Assistance Magyarország Kft
IN020	Europ Assistance India Private Ltd
IT020	Europ Assistance Italia S.p.A.
IT024	Europ Assistance VAI S.p.A.
NC020	Europ Assistance Pacifique
PL020	Europ Assistance Polska Sp.zo.o.
PT020	Europ Assistance - Companhia Portuguesa de Seguros de Assistencia, S.A.
PT021	Europ Assistance - Serviços de Assistencia Personalizados S.A.
RU020	Europ Assistance CEI 000
TR020	Europ Assistance Yardim ve Destek Hizmetleri Ticaret Anonim Sirketi
US020	Generali Global Assistance Inc.
US022	Customized Services Administrators Inc.
US023	GMMI Inc.
ZA020	Europ Assistance Worldwide Services (South Africa) (Pty) Ltd
ZA025	EASA Training Academy (Pty) Ltd
IE035	Genirland Limited
DE169	Generali Vitality GmbH
GB035	MyDrive Solutions Limited
ILO40	Generali Realities Ltd
IT095	GSS - Generali Shared Services S.c.a.r.l.
LU703	Generali Financial Holding FCP-FIS - Sub-Fund 2
NL030	Participatie Maatschappij Graafschap Holland N.V.
NL037	Redoze Holding N.V.
NL038	Generali Asia N.V.
NL039	Generali Turkey Holding B.V.
NL059	Lion River I N.V.
NL061	Lion River II N.V.



Annex 2 of the Recommendation**Summary of the financial conditions and the number of hours of work of the two proposals**

<i>Services subject of the assignment</i>	KPMG		PwC	
	Hours	Fees	Hours	<u>Fees</u>
Statutory audit of the consolidated financial statements of the AG Group in compliance with International Financial Reporting Standards ("IFRSs") adopted by the European Union (including the independent auditor's report of a non-financial nature on the consolidated statement);	6.488	343.576	6.434	910.187
Statutory audit of the annual financial statements of AG and the companies controlled by the same in compliance with regulatory requirements and accounting standards applicable locally;	180.176	10.202.757	213.198	20.274.945
Limited statutory audit of the short form of the semi-annual consolidated financial statements of the AG Group for the periods from 1 st January to 30 June of each year, in compliance with IFRSs adopted by the European Union and Italian legislation;	1.512	79.886	1.496	211.631
Statutory audit of the annual or interim report (in compliance with the IFRSs) of AG and its subsidiary companies, as well as other types of statutory audits of interim financial statements of AG and its subsidiary companies;	51.088	2.818.700	25.503	2.414.640
Audit of the Solvency and Financial Condition Report pursuant to Art. 47-septies, paragraph 7, Legislative Decree 209 of 7 September 2005 and Articles 4 and 5, paragraph 1, letter a) and b) of IVASS Regulation 42/2018;	64.584	3.563.127	77.821	7.950.710
Other periodical statutory auditing services required by law or regulations and strictly related to the services listed above.	26.161	1.491.954	17.178	1.637.887
Totale	330.009	18.500.000	341.630	33.400.000

Report of the Board of Directors to the Shareholders' Meeting

4. APPOINTMENT OF THE INDEPENDENT AUDITOR FOR 2021-29 AND DETERMINATION OF ITS REMUNERATION.

b) Determination of remuneration for the Independent Auditor for the years 2021-29. Related and consequent resolutions. Delegation of powers.

Shareholders,

With the approval of the financial statements as at 31 December 2020, the assignment of statutory audit of the accounts granted on 9 May 2011 by the Shareholders' Meeting of Assicurazioni Generali S.p.A. for the 2012-2020 nine-year period to the independent auditor EY S.p.A. shall expire.

The Shareholders' Meeting is called not only to grant the assignment of statutory audit of the accounts for the 2021-29 nine-year period, as described in detail in the Report on point 4.a., above, but also to determine the fee for the same assignment for the same period.

In the Recommendation approved by the Board of Statutory Auditors, as the Internal Control and Auditing Committee ("ICAC"), attached to this report (Annex 1), details are given on the fee proposed for the service to perform over the nine-year period.

Please see the recommendation made by the Board of Statutory Auditor in Annex 2 of the Recommendation attached hereto (Annex 1).

Draft resolution of the shareholders' meeting

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

Milan, 13 March 2019

Annex 1:

Recommendation of the Internal Control and Auditing Committee of Assicurazioni Generali S.p.A. for grant of the office of statutory auditor of the accounts for the 2021-29 nine-year period

"The Shareholders' Meeting of Assicurazioni Generali S.p.A., gathering at the Palazzo dei Congressi della Stazione Marittima in Trieste at Molo Bersaglieri 2, duly called and qualified to pass resolutions, in an ordinary session under Art. 2396 of the Civil Code and Art. 21 of the Company's Articles of Association,

- having regard to the Report of the Board of Directors on this item of the agenda;
- having regard to the Recommendation of the Internal Control and Auditing Committee of Assicurazioni Generali S.p.A. for the assignment of the statutory audit of the accounts for the 2021-29 nine-year period set out in Annex 1;

hereby resolves

1. to determine the fee for the service the company [...] shall perform for carrying out the assignment of statutory audit of the accounts for the 2021-29 nine-year period as the sum referring to said statutory audit shown in Annex 2 of the Recommendation of the Internal Control and Auditing Committee of Assicurazioni Generali S.p.A.;
2. to grant the Chairman of the Board of Directors and the Managing Director - also severally, and through special attorneys and/or legal representatives of the Company, under articles 38 and 39 of the Articles of Association - a broad mandate to perform all acts consequent upon the passing and involved in the implementation of this resolution."

THE BOARD
OF DIRECTORS

Annex 1

**RECOMMENDATION OF THE
INTERNAL CONTROL AND AUDITING COMMITTEE
OF ASSICURAZIONI GENERALI S.P.A.
FOR GRANT OF THE ASSIGNMENT OF
STATUTORY AUDIT OF THE ACCOUNTS FOR THE 2021-29
NINE-YEAR PERIOD**

See, Annex 1 of the previous point of the Report.



