

This document has been translated from that issued in Italy, from the Italian into the English language, solely for the convenience of international readers. The Italian version remains the definitive version.

INDEX No. 98264

FILE No. 16947

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

The Republic of Italy

This eighth day of May two thousand twenty

8 May 2020

in Trieste, at my office, Via San Nicolò 13.

I, the undersigned **DANIELA DADO**, Notary Public in Trieste, enrolled in the Register of Notaries Public of Trieste, proceed to draw up the minutes of the Ordinary Shareholders' Meeting of the Company **BANCA GENERALI - Società per Azioni**, held on

23 (twenty-three) April 2020 (two thousand twenty)

started at nine and thirty-one minutes a.m., in Trieste, at my office.

I, the Notary, therefore acknowledge the points set out below, stating that, merely for convenience of presentation, the present indicative tense will be used, even though the events referred to took place on 23 (twenty-three) April 2020 (two thousand twenty).

* * *

On 23 (twenty-three) April 2020 (two thousand twenty), at nine and thirty-one minutes a.m., at my office in Trieste, at via San Nicolò 13, I comply with the request of:

Giancarlo Fancel, born in Portogruaro (Italy) on 26 September 1961, Chairman of the Board of Directors of "**BANCA GENERALI - Società per Azioni**", with registered office in Trieste, at Via Machiavelli 4, tax code and registration number with the Registrar of Companies of Venezia Giulia 00833240328, authorised share capital of 119,378,836.00 euros (one hundred nineteen million, three hundred seventy-eight thousand, eight hundred thirty six point zero zero), subscribed and paid-up share capital of 116,851,637.00 euros (one hundred sixteen million, eight hundred fifty one thousand, six hundred thirty-seven point zero zero) divided into 116,851,637 shares of a nominal value of 1.00 euro (one point zero zero) each, registered with the Bank Register under No. 5358, Parent Company of the Banca Generali Banking Group registered with the Banking Group Register, a bank which is a member of the Interbank Deposit Protection Fund (Fondo Interbancario di Tutela dei Depositi) and a company subject to management and coordination by Assicurazioni Generali S.p.A., connected via conference call through No. 0415975100, PIN code 798790240 and who I have duly identified;

to draw up the minutes of the Ordinary Shareholders' Meeting of the indicated Company, as required by law.

In compliance with the request received, and pursuant to Article 106, paragraph 2, of Legislative Decree No. 18 of 17 March 2020,

Registered in:
TRIESTE
on 8 May 2020
No. 3029
Series 1T
€ 200.00

I, the Notary, acknowledge the following.

Pursuant to Article 12 of the Articles of Association, the Shareholders' Meeting is chaired by the Chairman of the Board of Directors of the Company, Giancarlo Fancel, who invites me to attend the Ordinary Shareholders' Meeting, at first call, of the said Company, so as to record the proceedings thereof, as set forth below.

Therefore, he welcomes all the attendees and points out that the role played by me, the Notary, does not preclude the assistance of the Secretary whom he, pursuant to Article 12, paragraph 3, of the Articles of Association, and Article 10 of the Shareholders' Meeting Rules, appoints in the person of the Secretary of the Board of Directors, Domenica LISTA.

The Chairman then proceeds to discharge the preliminary formalities related to the Shareholders' Meeting held this day.

The CHAIRMAN formally points out:

that, with regard to the place, method of participation, voting and conduct of this Shareholders' Meeting – in light of (i) the measures taken by the central and regional governments in view of the ongoing Covid-19 emergency, (ii) the preventative measures adopted by the Banking Group and Generali Group to protect health with the aim of containing the spread of the virus, and (iii) the guidance by the Milan Notaries Association (particularly statements Nos. 187 of 11 March 2020 and 188 of 24 March 2020) – the following is established:

- the Shareholders' Meeting is formally held at my office;
- in compliance with Decree-Law No. 18 of 17 March 2020, the Shareholders' Meeting can only be attended through the Appointed Representative, pursuant to Article 135-*undecies* of Legislative Decree No. 58 of 24 February 1998. The Appointed Representative could have also be granted proxy or sub-proxy authorisation pursuant to Article 135-*novies* of TUF, in derogation from Article 135-*undecies*, paragraph 4, of the said Decree, in order to ensure the widest use of such remote voting system by all Shareholders, in compliance with the fundamental principle of protecting the health of the Company's Shareholders, employees, management and advisors; pursuant to the said "Cure Italy" Decree, the Company has exercised the option of holding its Shareholders' Meeting solely by telecommunications systems, appropriate, in any event, to permitting the participants to be identified and to attend and voting rights to be exercised by the entitled parties through the Appointed Representative whom they have delegated to do so;
- in these circumstances, all members of the governing and supervisory bodies, the Appointed Representative, the Secretary and all other persons permitted to participate in the Shareholders' Meeting by law, the Articles of Association

and the Shareholders' Meeting Rules are entitled to participate in the Shareholders' Meeting by telecommunications systems;

that, pursuant to Article 125-*bis* of Legislative Decree No. 58 of 24 February 1998 and Article 9 of the Articles of Association, the notice of calling of the General Shareholders' Meeting scheduled for 23 April 2020 (ordinary session, first call) and 24 April 2020 (ordinary session, second call) was published on the corporate website www.bancagenerali.com, on the website of Borsa Italiana S.p.A. and through the authorised storage mechanism www.emarketstorage.com;

that, the calling of the General Shareholders' Meeting was also announced by publishing the notice of calling on the Company's website and an excerpt of the notice on the Italian daily *Italia Oggi* on 23 and 24 March 2020;

that the notice of calling was also disclosed to the market through dissemination of the related press release on 23 March 2020;

that, for the intents and purposes of the structural and functional quora of this Shareholders' Meeting, the Company's current subscribed and paid-up share capital amounts to 116,851,637.00 euros (one hundred sixteen million, eight hundred fifty-one thousand, six hundred thirty-seven point zero zero) and is represented by 116,851,637 (one hundred sixteen million, eight hundred fifty-one thousand, six hundred thirty-seven) ordinary shares of a nominal value of 1.00 euro (one point zero zero) each;

that at 14 April 2020 (record date), Banca Generali holds 1,467,579 treasury shares;

that, pursuant to Article 2368, paragraph 1, of the Italian Civil Code, the Ordinary Shareholders' Meeting is deemed to be validly constituted, at first call, if at least half the Company's overall voting stock is represented at the said meeting – therefore excluding shares with no voting rights therein – and may pass resolutions by absolute majority of the voting stock represented at the meeting, without prejudice to the cases in which a different majority is required by regulatory or statutory provisions;

that the Directors' reports on the motions concerning the items placed on the Agenda, drawn up pursuant to Article 125-*ter* of TUF, were made available to the public on the corporate website and filed with the Company's registered office, the operating offices in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, at Piazza Tre Torri 1, and Borsa Italiana S.p.A., as well as through the authorised storage mechanism (www.emarketstorage.com);

that the disclosure obligations imposed under Articles 73, 77 paragraphs 1 and 2-*bis*, 84, paragraphs 1 and 2, 84-*bis*, 84-*ter* and 84-*quater* of the Consob Regulation approved by Resolution

No. 11971 of 14 May 1999, as further amended and extended, have been duly fulfilled.

The Chairman Giancarlo FANCEL goes on to point out:

that the members of the Board of Directors attending, in addition to the Chairman attending, include Chief Executive Officer and General Manager Gian Maria MOSSA and Directors Giovanni BRUGNOLI, Anna GERVASONI, Massimo LAPUCCI, Annalisa PESCATORI, Vittorio Emanuele TERZI, Azzurra CALTAGIRONE and Cristina RUSTIGNOLI, all connected via conference call through No. 0415975100, PIN code 798790240, and duly identified and recognised by the Chairman;

that the members of the Board of Statutory Auditors attending include Chairman Massimo Maria CREMONA and Acting Auditors Flavia Daunia MINUTILLO and Mario Francesco ANACLERIO, all connected via conference call through No. 0415975100, PIN code 798790240, and duly identified and recognised by the Chairman;

that the Secretary of the Board of Directors, Domenica LISTA, is also attending the meeting, connected via conference call through No. 0415975100, PIN code 798790240, and duly identified and recognised by the Chairman;

that Appointed Representative Dario TREVISAN, designated by the Company pursuant to Article 135-*undecies* of TUF, is present, connected via conference call through No. 0415975100, PIN code 798790240, and duly identified and recognised by the Chairman;

that, pursuant to laws and Article 4 of the Shareholders' Meeting Rules, the Representative of the Independent Auditors is allowed to attend the meeting via conference call as mere observer;

that the Shareholders' Meeting is also attended by some managerial staff of the General Management and other Bank personnel in charge of the Shareholders' Meeting proceedings, all connected via conference call through No. 0415975100, PIN code 798790240, as mere observers, without rights to take the floor and vote pursuant to the aforementioned Article;

that, pursuant to Article 6 of the Shareholders' Meeting Rules, and solely for the purpose of streamlining the task of drawing up the minutes of the Shareholders' Meeting, the related proceedings are audio recorded;

that, as per the *Shareholders' Register*, and the notices received pursuant to Article 120 of Legislative Decree No. 58 of 24 February 1998, as well as other available information, the following party holds, through the Appointed Representative, more than a 3% interest in the Company's share capital:

- **Assicurazioni Generali S.p.A.**, which indirectly holds a total of 58,626,146 shares at record date (14 April 2020), representing 50.1714% of share capital and 50.5723% of voting stock, of which: 38,573,769 shares are held through the subsidiary Generali Italia S.p.A., which therefore holds a 33.0109% stake in the overall share capital and 33.4308% of

the voting stock; 11,110,000 shares are held through the subsidiary Generali Vie S.A., which therefore holds a 9.5078% stake in the overall share capital and 9.6287% of the voting stock; 5,629,073 shares are held through the subsidiary Gener-telLife S.p.A., which therefore holds a 4.8173% stake in the overall share capital and 4.8786% of the voting stock; 2,805,373 shares are held through the subsidiary Alleanza As-sicurazioni S.p.A., which therefore holds a 2.4008% stake in the overall share capital and 2.4313% of the voting stock; and 507,931 shares are held through the subsidiary Genertel S.p.A, which therefore holds a 0.4347% stake in the overall share capital and 0.4402% of the voting stock;

that, to the best of the Company's knowledge, there are no shareholders' agreements in effect, and that the right to vote cannot be exercised by entitled parties who have failed to discharge the obligations to report and file shareholders' agreements pursuant to the cited Article 122, paragraph 1, of Legislative Decree No. 58 of 24 February 1998; on invitation of the Chairman, Appointed Representative Dario TREVISAN also confirms that he has not received reports of this nature from the Shareholders whom he represents;

that, pursuant to Article 135-*undecies* of Legislative Decree No. 58 of 24 February 1998, the Company has designated as Appointed Representative, to whom the shareholders were entitled to send their proxy authorisations, attorney-at-law Dario TREVISAN and notes that the Appointed Representative reports that he has received proxy authorisations – the compliance of which with the current provisions of law has been verified, pursuant to Article 5 of Shareholders' Meeting Rules, by the Chairman, through persons appointed by him – from 586 (five hundred eighty-six) parties entitled to participate in the Shareholders' Meeting holding 92,502,784 (ninety-two million five hundred two thousand seven hundred eighty-four) shares representing 79.1626% (seventy-nine point one six two six percent) of share capital and that this will be the amount of share capital present at today's Shareholders' Meeting for each voting on the agenda;

that the list of names of attendees, as specified above, is attached hereto as Schedule "A", which also includes the names of any parties voting in their capacity as pledgee, contango broker or usufructuary, in addition to the number of shares covered by the notice issued by the intermediary to the issuer within the meaning of Article 83-*sexies* of Legislative Decree No. 58/1998, and any and all data required pursuant to applicable regulations, especially Consob Regulation adopted by Resolution No. 11971 of 14 May 1999, as further amended and extended;

that the personal data collected at the Shareholders' Meeting and by means of recording devices will be processed by the Company, both on electronic media and in hard-copy form, for the

sole purpose of ensuring that the proceedings of the Shareholders' Meeting are conducted smoothly and that the minutes thereof are properly recorded. That a list of names of attendees, complete with all the data required under current regulations, shall be attached to the minutes of the Shareholders' Meeting as an integral part thereof. He points out that the said list will be published and notified in compliance with statutory obligations, as well as made available on the Company's website (www.bancagenerali.com), together with the minutes of all Shareholders' Meetings held in recent years. He also adds that any and all persons interested in exercising the rights arising under applicable regulatory provisions, including the right to request and require any and all data pertaining to them to be updated, corrected or integrated, may do so by contacting Banca Generali's Data Protection Officer, who is placed in charge of liaising with data subjects.

Furthermore, the CHAIRMAN points out:

that voting will take place by declaration of the Appointed Representative, in accordance with the voting instructions that he has received pursuant to applicable legislation, in the following order: in favour, against and abstaining;

that, before each vote, the Appointed Representative will declare the number of voting instructions received on the item of the agenda concerned.

He goes on to point out:

that, pursuant to applicable provisions, the number of shares deposited for the purposes of this Shareholders' Meeting was found to coincide with disclosures required under law;

that it was found that any and all attendees entitled to participate, through Appointed Representative, and representing more than 3% of the voting stock are entitled to vote;

that it was also found that any and all attendees representing a qualified shareholding according to the Legislative Decree No. 385/1993 are entitled to vote.

At this point, the Chairman declares the Shareholders' Meeting validly constituted at first call, within the meaning of the Article 2368 of the Italian Civil Code and Article 8 of the Articles of Association, as well as the statutory and regulatory provisions issued in light of the Covid-19 health emergency, and empowered to pass binding resolutions on the items placed on the Agenda which he reads:

AGENDA

1. Financial Statements at 31 December 2019. Presentation of the Consolidated Financial Statements and the Annual Integrated Report. Directors' Report on Operations, Statutory Auditors' Report and Independent Auditors' Report. Allocation of net profit for the year: relevant and ensuing resolutions.

2. Remuneration and incentivisation policies of the banking group for 2020; examination of Section I prepared pursuant to

Article 123-ter, paragraph 3, of TUF; resolutions pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of TUF.

3. Report on the implementation of the banking group's remuneration and incentivisation policies in 2019: examination of Section II prepared pursuant to Article 123-ter, paragraph 4, of TUF; resolutions pursuant to Article 123-ter, paragraphs 6, of TUF.

4. Proposal to raise the ratio between the variable and fixed components of remuneration to 2:1; relevant and ensuing resolutions.

5. Long-term incentive plan for 2020 pursuant to Article 114-bis of TUF: assignment of powers; relevant and ensuing resolutions.

6. Network loyalty plan for 2020 pursuant to Article 114-bis of TUF: assignment of powers; relevant and ensuing resolutions.

7. Share-based incentivisation system pursuant to Article 114-bis of TUF: assignment of powers; relevant and ensuing resolutions.

8. Authorisation to buy back and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of TUF and relevant implementing provisions, in service of the 2020 network loyalty plan, the 2020 long-term incentive plan and the 2020 incentivisation system mentioned in the previous items of this Agenda; assignment of powers; relevant and ensuing resolutions.

9. Statutory auditing assignment: supplementation of the activity covered by the assignment and increase of fees; relevant and ensuing resolutions.

Before illustrating and discussing the items on the Agenda, the Chairman also informs that no shareholders exercised the right to ask questions on the items on the Agenda pursuant to Article 127-ter of TUF.

The CHAIRMAN reports that the document illustrating the internal policies regarding controls on risk assets and conflicts of interest in respect of related parties, under the New Prudential Supervisory Provisions Concerning Banks issued by the Bank of Italy, has been updated compared to previous versions and published on the Company's website (www.bancagenerali.com).

* * * * *

The Chairman then moves on to deal with the **first item** on the Agenda of this Shareholders' Meeting (**Financial Statements at 31 December 2019. Presentation of the Consolidated Financial Statements and the Annual Integrated Report. Directors' Report on Operations, Statutory Auditors' Report and Independent Auditors' Report. Allocation of net profit for the year: relevant and ensuing resolutions.**)

In this regard, he reminds:

that the documents pertaining to the Consolidated and Separate Financial Statements, the Report on Corporate Governance and

Ownership Structure, and the Consolidated Non-financial Statement pursuant to Legislative Decree No. 254/2016 (included in the Annual Integrated Report), as well as all other documents specified under Article 2429 of the Italian Civil Code and Article 154-ter of TUF have been filed, as established by law, with the Company's registered office, the operating offices in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, at Piazza Tre Torri 1, and Borsa Italiana S.p.A., as well as on the authorised storage mechanism at www.emarketstorage.com. The said documents have also been made available on the Company's website;

that materials published contain the aforesaid documents, including the Annual Integrated Report, which contains the Consolidated Report on Operations, the Separate Report on Operations of the Company and the Non-Financial Statement drawn up pursuant to Legislative Decree No 254/2016, for which the law does not require a further Shareholders' approval. This document therefore includes Banca Generali Group's Consolidated Financial Statements for 2019, approved by the Board of Directors, and the Consolidated Non-Financial Statement, for which the law does not require a further Shareholders' approval. He also reminds that Article 123-bis of TUF requires the Directors' Report on Operation of entities issuing securities listed for trading on regulated markets to contain a specific section entitled "Report on Corporate Governance and Ownership Structure". He informs that this report – drawn up in accordance with the format issued by Borsa Italiana S.p.A. and setting forth the detailed information specified in the same Article, including, *inter alia*, information on whether or not Banca Generali has adopted the Corporate Governance Code recommended by the Corporate Governance Committee – was prepared as a separate document, approved by the Board of Directors and published together with the Financial Statements. This report is available under the section *Corporate Governance* of the Banca Generali's website (www.bancagenerali.com) to which reference is made for all detailed information.

The CHAIRMAN formally points out, as required pursuant to Consob Notice No. DAC/RM/96003558 of 18 April 1996, that the auditing firm BDO Italia S.P.A., appointed as independent auditors in charge of auditing the Consolidated and Separate Financial Statements for the year ended 31 December 2019, and the limited review of Half-Yearly Consolidated and Separate Financial Statements, as well as checking that the Company's 2019 books and accounts are properly kept and that operations are accurately reported therein, provided its services of 2,082 man-hours, including:

- 1,232 hours in respect of the Separate Financial Statements;

- 164 hours in respect of the Consolidated Financial Statements;
- 308 hours for checking that the Company's books and accounts are properly kept and that operations are accurately reported therein;
- 378 hours for the limited review of the Condensed Half-yearly Separate and Consolidated Financial Statements at 30 June 2019.

The CHAIRMAN goes on to point out:

that the amount accrued in respect of the aforesaid activities undertaken by the independent auditors, excluding VAT and expenses, totalled 155,500 euros, including: 96,000 euros in respect of the Separate Financial Statements; 13,000 euros in respect of the Consolidated Financial Statements; 22,500 euros for checking that the Company's books and accounts are properly kept and that operations are accurately reported therein; and 24,000 euros for the limited review of the Condensed Half-yearly Separate and Consolidated Financial Statements at 30 June 2019. Moreover, independent auditors also accrued the following amounts – excluding VAT and expenses – in respect of other activities undertaken during the financial year:

- 7,250 euros for the limited review of the Company's Separate and Consolidated Interim Reports at 30 September 2019 in order to determine the interim profit for the purposes of calculating the Common Equity Tier 1;
- 8,000 euros for the assignment to audit the half-yearly reporting package of Banca Generali S.p.A. at 30 June 2019, prepared for the purposes of consolidation by the Parent Company, Assicurazioni Generali S.p.A.;
- 12,000 euros for the assignment to audit the reporting package of Banca Generali S.p.A. at 31 December 2019, prepared for the purposes of consolidation by Assicurazioni Generali S.p.A.;
- 40,000 euros for the analysis, mapping and description of sustainability-related organisational events and project initiatives and gap analysis on an existing situation and the related comparable situation (benchmark on best practices, initial project, reference rules);
- 30,000 euros for the assignment to produce the certification required by Article 26, paragraph 2, of Regulation (EU) No. 575/2013 of 26 June 2013 in order to support the application to include separate and consolidated profit for the year ended 31 December 2019 in Common Equity Tier 1 capital;
- 65,000 euros for providing support in the definition of a methodological process analysis approach instrumental to implementing a monitoring system for non-financial KPIs;
- 20,000 euros for producing the certification attesting the proper application of IFRS 16;
- 45,000 euros for the assignment to conduct a gap analysis

of the Group's non-financial information in respect of the requirements of Legislative Decree No. 254/2016 and the International <IR> (Integrated Reporting) Framework, in order to permit the Banca Generali Group to develop an adequate 2019 Annual Integrated Report;

- 30,000 euros for the assignment to conduct a limited audit of the consolidated non-financial statement of Banca Generali S.p.A. and its subsidiaries in respect of the year ended 31 December 2019 for the purposes of the issuance of the attestation required by Decree No. 254/2016.

The documents pertaining to the Financial Statements, attached hereto as Schedule **"B"**, consist in a volume, entitled "2019 Annual Integrated Report", which includes the Directors' Report on Operations, the Balance Sheet and Profit and Loss Account, the Notes and Comments to the Consolidated Financial Statements, and the Balance Sheet and Profit and Loss Account, the Notes and Comments to the Separate Financial Statements at 31 December 2019, the Board of Statutory Auditors' Report, the Independent Auditors' Report and the Attestation pursuant to Article 154-bis, paragraph 5, of Legislative Decree No. 58/1998, as well as the Non-Financial Statement drawn up pursuant to Legislative Decree No. 254/2016.

Attached hereto as Schedule **"C"** is the "Report on Corporate Governance and Company Ownership for 2019".

The Chairman notes that, in contrast to practice at previous shareholders' meetings – during which he commented on the performance of Banca Generali and the Banking Group in detail – and considering that today's Shareholders' Meeting is being held by audio-conferencing only, without the physical presence of the Shareholders, he deemed it preferable to provide the shareholders with his considerations on the Company's performance by publishing them on the Bank's corporate website and appending them to these minutes as Schedule **"D"**.

Similarly, Chief Executive Officer and General Manager Gian Maria MOSSA provided a detailed illustration of the figures contained in the Financial Statements for the year ended 31 December 2019 in a document, which was made available to the shareholders through publication on the Bank's corporate website, and which is attached to these minutes as Schedule **"E"**.

Afterwards, the Chairman once again takes the floor and reads the motions for the approval of the Financial Statements and allocation of the profit for the year, as formulated and raised by the Board of Directors.

By invitation of the Chairman, the Chairman of the Board of Statutory Auditors, Massimo Maria CREMONA, with regard to the contents and conclusions of the Board of Statutory Auditors on the Company's Financial Statements at 31 December 2019, references the report by the Board of Statutory Auditors contained in the volume made available to the shareholders and published

in accordance with the law on the Company's corporate website, already appended as Schedule "B" to these minutes and, in any event, declares that there is no impediment to the approval of the proposal to distribute a dividend, as formulated by the Board of Directors.

On this item of the Agenda, the Chairman acknowledges that no questions or pre-meeting addresses have been received and invites the Appointed Representative to take the floor; the latter declares that he has not received addresses, questions and/or proposals formulated by the shareholders represented. With regard to the **first item** on the Agenda, the CHAIRMAN therefore reads the text of the proposed resolution, which is as follows:

"The General Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session in Trieste, at the office of Notaries Public Paparo and Dado, at Via San Nicolò 13,

- having regard to the draft Financial Statements for the year ended 31 December 2019, prepared by the Board of Directors, on the whole and in respect of each of the items included therein, with the limits posed on reserves by the applicable laws in force and any and all provisions therein proposed;

- having acknowledged that, on this date, the authorised share capital of 119,378,836.00 euros is subscribed and paid up in the amount of 116,851,637 and is divided into 116,851,637 shares of a par value of 1.00 euro each, and that, as of today, treasury shares total 1,467,579;

- having regard to the Directors' Report on Operations, the Board Statutory Auditors' Report and the other documents attached to the draft Financial Statements;

- having regard to the urgency of the European Central Bank's recommendation issued on 27 March 2020 and the Bank of Italy's press release issued on the same date;

- having therefore agreed upon the Board of Directors' assessment regarding the deferral of the payment of the dividend to a date after 1 October 2020;

resolves

1) to approve the Financial Statements for the year ended 31 December 2019;

2) to allocate the net profit for 2019, amounting to 248,357,895.00 euros as follows:

- **Net profit for the year** **248,357,895 euros**
- allocation to each of the 116,851,637 ordinary shares issued of
 - a dividend of 1.55 euros per share, to be paid between 15 October 2020 and 31 December 2020;
 - a dividend of 0.30 euros per share, to be paid between 15 January 2021 and 31 March 2021;for a total amount of **216,175,528 euros**
- allocation to the legal reserve 0 euros
- allocation to the restricted reserve pursuant to Article 6,

paragraph 1(a), of Legislative Decree
No. 38/2005 **1,499,862 euros**

- allocation to retained earnings **30,682,504 euros;**
- 3) to pay the approved payout as follows, net of any legal withholdings applicable:
 - i. a dividend of 1.55 euros per share (gross of legal withholdings), payable between 15 October 2020 and 31 December 2020;
 - ii. a dividend of 0.30 euros per share (gross of legal withholdings), payable between 15 January 2021 and 31 March 2021;
- 4) to subject the payment of both tranches of the aforesaid dividend payment to the prior verification that (i) the conditions indicated in Recommendation ECB/2020/19 are met, (ii) the supervisory regulations and regulatory guidelines applicable from time to time are complied with, and (iii) Total Capital Ratio at the company and consolidated level exceeds 9.2% and 13.0%, respectively;
- 5) to authorise the Board of Directors to verify whether the above conditions have been met, and thus to pay out to the shareholders or reallocate the amounts concerned to reserves (if the said conditions have not been met);
- 6) to allocate to retained earnings any portion of dividends not distributed to treasury shares that the Bank may hold at the record date and to outstanding shares subject to retention pursuant to the Remuneration Policies;
- 7) to vest the Chairman of the Board of Directors and the Chief Executive Officer/General Manager, jointly and severally, including through special attorneys-in-fact, with full powers to undertake whatsoever may be necessary or useful to ensure the execution of this resolution."

The CHAIRMAN goes on to report that, in accordance with the Regulations of Borsa Italiana S.p.A., the Company's ordinary shares will be traded without dividend entitlement with effect from the date to be identified by the Board of Directors when verifying satisfaction of the conditions set out in the resolution allocating the 2019 profit.

At ten and one minute, the Appointed Representative declares that on the first item on the agenda he has received voting instructions from 586 (five hundred eighty-six) vote-holders representing 79.1626% (seventy-nine point one six two six per cent) of share capital.

The Chairman invites the Appointed Representative to express the shareholders' vote and then declares the draft resolution to be approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 92,357,656 (ninety-two million three hundred fifty-seven six hundred fifty-six) votes or 99.8431% (ninety-nine point eight four three one percent) of the voting stock represented at the Shareholders' Meeting, in favour;
- 145,128 (one hundred forty-five thousand one hundred twenty-

eight) votes or 0.1569% (zero point one five six nine percent) of the voting stock represented at the Shareholders' Meeting, abstaining;

- no votes against.

The Chairman also announces that the list of the names of the Shareholders in favour, against, and abstaining, with an indication of the number of votes represented by each, is attached hereto as Schedule "**F**".

* * * * *

The Chairman now introduces the **second item** on the Agenda of today's Shareholders' Meeting (**Remuneration and incentivisation policies of the Banking Group for 2020; examination of Section I prepared pursuant to Article 123-ter, paragraph 3, of TUF; resolutions pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of TUF.**)

In such regard, the Chairman points out:

that the Directors' Report on the matters discussed hereunder, the outcome of the assessments carried out by the Audit and Compliance functions and the opinion expressed by the Remuneration Committee were filed, as established by law, with the Company's registered office and its operating offices in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, at Piazza Tre Torri 1, as well as at Borsa Italiana S.p.A. and on the authorised storage mechanism (www.emarketstorage.com). The said documents have also been made available on the Company's website www.bancagenerali.com;

that the folder distributed to all attendees contains the aforesaid documents, including the outcome of the assessments carried out by the Audit and Compliance functions and the opinion expressed by the Remuneration Committee.

The folder including the "Reports and Proposals on the Items on the Agenda" is annexed hereto as Schedule "**G**".

The Chairman continues recalling that today's Shareholders' Meeting has been called to resolve upon the Remuneration Report regarding remuneration of the governing bodies, the general managers, other key management personnel, and members of the control bodies, pursuant to Articles 123-ter of TUF and 84-quater of the Rules for Issuers, issued by Consob with Resolution No. 11971 of 14 May 1999, and Article 6 of the Corporate Governance Code of Listed Companies currently in force. The Chairman then reports that the Remuneration Report is drawn up in compliance with Layout 7-bis of Annex 3A of the Rules for Issuers (and more generally, in accordance with the overall legal framework and the applicable regulation in force) and consists of two sections: the first illustrates the remuneration and incentivisation policy of the Company and the Group; the second highlights the procedures through which the said policy was implemented in the financial year 2019, and also specifies the emoluments actually paid.

While referring to the Remuneration Report for detailed information, in accordance with the cited Bank of Italy and Consob regulations, he submits for the approval of the Shareholders' Meeting the contents of the First Section of the Remuneration Report, which lays down the remuneration and incentivisation policies proposed by the Company and Group and the procedures to be used to adopt and implement these policies.

He clarifies that the vote of the Shareholders' Meeting is binding in respect of the said First Section of the Remuneration Report.

Pursuant to the aforementioned Bank of Italy's supervisory provisions, it must further be borne in mind that:

- in defining remuneration and incentivisation policies, the Compliance function is required to assess the compatibility of the said policies with the regulatory framework of reference, with specific focus, *inter alia*, on the extent to which the Company's incentivisation system is in line with objectives of compliance with regulations, the Articles of Association, as well as any and all other codes of ethics, rules of conduct, or standards that the Bank is required to comply with, above all with a view to appropriately containing the legal and reputational risks associated, in particular, with customer relations;
- the internal audit function was called upon to verify, at least annually, the extent to which remuneration practices are compliant with the approved policies and the Supervisory Provisions.

He informs that a summary of the results of the aforesaid checks, which confirm (i) the compatibility of the Banking Group's remuneration and incentivisation policies for 2020 with the applicable regulatory framework of reference, and (ii) the operating compliance of remuneration practices with regulations and the remuneration policies approved by the Shareholders' Meeting on 18 April 2019, is included in the folder provided to the attendees, and attached hereto as Schedule "G".

Lastly, he reminds the attendees that, pursuant to the Bank of Italy's provisions, the Remuneration Committee is required to duly report to corporate bodies, including the Shareholders' Meeting, on the activities it has undertaken in respect of remuneration policies and that such report is also included in the folder provided to them.

By invitation of the CHAIRMAN, Mr. Giovanni BRUGNOLI, Chairman of the Remuneration Committee, then notes that the Committee's view is set out in the documentation already made available to the shareholders in accordance with the law by publication on the Bank's institutional website, as already included in the folder attached hereto as Schedule "G".

The Chairman invites then the Chairman of the Board of Statutory Auditors to express, on behalf of the Board he chairs, the

opinion of such Board on the motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Auditors, Massimo Maria CREMONA, accordingly takes the floor and informs the Shareholders' Meeting of the Board of Statutory Auditors' favourable opinion regarding the motion and the information provided in relation thereto.

On this item on the Agenda, the Chairman acknowledges that no questions or pre-meeting addresses have been received and invites the Appointed Representative to take the floor; the latter declares that he has not received addresses, questions and/or proposals formulated by the shareholders represented. With regard to the **second item** on the Agenda, the CHAIRMAN therefore reads the text of the proposed resolution, which is as follows:

"The General Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session in Trieste, at the office of Notaries Public Paparo and Dado, at Via San Nicolò 13,

- having regard to Part I, Chapter 2, of "Remuneration and Incentivisation Policies and Practices", Title IV "Corporate Governance, Internal Controls, Risk Management" of Bank of Italy's Circular No. 285 of 17 December 2013;

- having regard to Article 450 of the CRR;

- having regard to Article 123-ter of Legislative Decree No. 58 of 24 February 1998, as amended by Legislative Decree No. 49 of 10 May 2019;

- having regard to Article 84-*quater* of Consob Resolution No. 11971 of 14 May 1999, as amended and extended;

- having regard to Article 6 of the Corporate Governance Code for Listed Companies (as per edition approved in July 2018 by the Corporate Governance Committee);

- having examined the text of the Remuneration Report drawn up pursuant to Article 123-*ter* of Legislative Decree No. 58 of 24 February 1998 and Part I, Title IV, Chapter 2, of Bank of Italy's Circular Letter No. 285 of 17 December 2013;

- having acknowledged the results of the checks carried out by the internal audit and compliance functions;

- having acknowledged the activities undertaken by the Remuneration Committee in such regard;

- having heard the favourable opinion of the Board of Statutory Auditors,

resolves

1) to approve the First Section of the Remuneration Report, which explains the remuneration and incentivisation policy of the Company and Group and the procedures for its adoption and implementation;

2) to place the Board of Directors in charge of implementing the remuneration and incentivisation policies, allowing the same to appoint one of its members to concretely implement such policies."

At twelve minutes past ten, the Appointed Representative declares that on the second item on the Agenda he has received voting instructions from 586 (five hundred eighty-six) vote-holders representing 79.1626% (seventy-nine point one six two six percent) of share capital.

The Chairman invites the Appointed Representative to express the shareholders' vote and then declares the draft resolution to be approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 83,357,687 (eighty-three million three-hundred fifty-seven thousand six-hundred eighty-seven) votes or 90.1137% (ninety point one one three seven percent) of the voting stock represented at the Shareholders' Meeting, in favour;
- 9,145,097 (nine million, one-hundred forty-five thousand, ninety seven) votes or 9.8863% (nine point eight eight six three percent) of the voting stock represented at the Shareholders' Meeting, against;
- no abstention.

The Chairman also announces that the list of the names of the Shareholders in favour, against, and abstaining, with an indication of the number of votes represented by each, is attached hereto as Schedule "H".

* * * * *

The Chairman now introduces the **third item** on the Agenda of today's Shareholders' Meeting (**Report on the implementation of the Banking Group's Remuneration and Incentivisation Policies in 2019: examination of Section II prepared pursuant to Article 123-ter, paragraph 4, of TUF; resolutions pursuant to Article 123-ter, paragraphs 6, of TUF**).

In such regard, the Chairman points out:

that the Directors' Report on the matters discussed hereunder, the outcome of the assessments carried out by the Audit and Compliance functions and the opinion expressed by the Remuneration Committee were filed, as established by law, with the Company's registered office and its operating offices in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, at Piazza Tre Torri 1, as well as at Borsa Italiana S.p.A. and on the authorised storage mechanism (www.emarketstorage.com). The said documents have also been made available on the Company's website www.bancagenerali.com;

that the folder that has been published contains the aforesaid documents, including the outcome of the assessments carried out by the Audit and Compliance functions and the opinion expressed by the Remuneration Committee.

The folder including the "Reports and Proposals on the Items on the Agenda" is already annexed hereto as Schedule "G".

The Chairman then notes that today's Shareholders' Meeting is called upon to acknowledge the Second Section of the Remuneration Report, which provides an account of the methods by which

the remuneration policy was implemented in 2019 and discloses the remuneration actually paid.

He clarifies that the vote of the Shareholders' Meeting on the Second Section of the Remuneration Report is non-binding.

The Chairman invites then the Chairman of the Board of Statutory Auditors to express, on behalf of the Board he chairs, the opinion of such Board on the motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Auditors, Massimo Maria CREMONA, accordingly takes the floor and informs the Shareholders' Meeting of the Board of Statutory Auditors' favourable opinion regarding the motion and the information provided in relation thereto.

On this item on the Agenda, the Chairman acknowledges that no questions or pre-meeting addresses have been received and invites the Appointed Representative to take the floor; the latter declares that he has not received addresses, questions and/or proposals formulated by the shareholders represented. With regard to the **third item** on the Agenda, the Chairman therefore reads the text of the proposed resolution, which is as follows: "The General Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session in Trieste, at the office of Notaries Public Paparo and Dado, at Via San Nicolò 13,

- having regard to Part I, Chapter 2 "Remuneration and Incentivisation Policies and Practices", Title IV "Corporate Governance, Internal Controls, Risk Management" of Bank of Italy's Circular No. 285 of 17 December 2013;
- having regard to article 450 of the CRR;
- having regard to Article 123-ter of Legislative Decree No. 58 of 24 February 1998, as amended by Legislative Decree No. 49 of 10 May 2019;
- having regard to Article 84-*quater* of Consob Resolution No. 11971 of 14 May 1999, as amended and extended;
- having regard to Article 6 of the Corporate Governance Code for Listed Companies (as per edition approved in July 2018 by the Corporate Governance Committee);
- having examined the text of the Remuneration Report drawn up pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Part I, Title IV, Chapter 2, of Bank of Italy's Circular No. 285 of 17 December 2013;
- having acknowledged the results of the checks carried out by the internal audit and compliance functions;
- having acknowledged the activities undertaken by the Remuneration Committee in such regard;
- having heard the favourable opinion of the Board of Statutory Auditors,

resolves

- 1) to express a favourable opinion on the Second Section of the

Remuneration Report, which describes the methods of implementation of the remuneration and incentivisation policy of the Company and the Group in financial year 2019 and provides a disclosure of the remuneration effectively paid."

At seventeen past ten, the Appointed Representative declares that on the second and third items on the Agenda he has received voting instructions from 586 (five hundred eighty-six) vote-holders representing 79.1626% (seventy-nine point one six two six percent) of share capital.

The Chairman invites the Appointed Representative to express the shareholders' vote and then declares the draft resolution to be approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 85,447,456 (eighty-five million four hundred forty-seven thousand four hundred fifty-six) votes, or 92.3728% (ninety-two point three seven two eight percent) of the voting stock represented at the Shareholders' Meeting, in favour;
- 7,055,328 (seven million fifty-five thousand three hundred twenty-eight) votes or 7.6272% (seven point six two seven two percent) of the voting stock represented at the Shareholders' Meeting, against;
- no abstention.

The Chairman also announces that the list of the names of the Shareholders in favour, against, and abstaining, with an indication of the number of votes represented by each, is attached hereto as Schedule "I".

* * * * *

The CHAIRMAN then moves on to deal with the **fourth item** on the Agenda of the Ordinary Shareholders' Meeting (**Proposal to raise the ratio between the variable and fixed components of remuneration to 2:1; relevant and ensuing resolutions**).

In such regard, the CHAIRMAN points out:

that the Directors' Report on the matter discussed hereunder was filed, as established by law, with the Company's registered office and its operating offices in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, at Piazza Tre Torri 1, Borsa Italiana S.p.A. and on the authorised storage mechanism (www.emarketstorage.com). The said documents have also been made available on the Company's website www.bancagenerali.com;

that the folder published contains the Directors' Report on the matter discussed hereunder.

He then continues by drawing attention to the illustration provided during discussion of the previous item on the Agenda concerning the Bank of Italy's provisions governing remuneration and incentivisation policies and practices and the objectives of such regulations.

He reports that the aforementioned provisions, relevant to this proposal, relate to:

- the introduction, for Key Personnel only, of a maximum 1:1

ratio between the variable and fixed components of remuneration;

- the power granted to the General Shareholders' Meeting for raising the said ratio above the level established in the preceding point, provided that certain conditions are met and in any event, up to no more than 2:1.

The same provisions also require the Board of Directors to forward the related motion to the Bank of Italy, at least 60 days before the date established for the General Shareholders' Meeting to examine the said motion, and to subsequently file the resulting resolution, with indication of the approved ratio or ratios for each personnel category concerned, with the Bank of Italy within no more than 30 days following its passage.

He clarifies that the motion calls for the approval – solely for the corporate functions specified below – of a maximum ratio of 200% (2:1 ratio) between the variable and fixed components of remuneration, as permitted by Chapter 2, Title IV, Part I, of Bank of Italy's Circular No. 285 of 17 December 2013.

The motion has been raised with regard to the following corporate functions:

1. Members of the Top Management (Chief Executive Officer/General Manager, Deputy General Manager Wealth Management Markets and Products, Deputy General Manager Commercial Networks, Alternative and Support Channels (three members);
2. Heads of the Asset Management Area, of the Alternative and Support Channels, of the Wealth Management Area, of the COO & Innovation Area, of the Marketing and External Relations Department (five managers);
3. Main network managers (one Sales Manager, nine Area Managers, one Head of Business Development Top Wealth Advisor/Top Private Banker, one Recruiting Manager Italy and one Head of Recruiting, one Head of Advisory).

The Chairman outlines the reasons underlying the motions submitted for Shareholder approval in respect of various categories of employees and executives, which may be summarised as follows: Personnel under employment contract (Top Managers, Heads of the Asset Management Area, of the Alternative and Support Channels, of the Wealth Management Area, of the COO & Innovation Area, of the Marketing and External Relations Department).

In implementing its remuneration policies, Banca Generali aims at ensuring the greatest possible convergence of the long-term interests of the Banking Group's shareholders and management, especially by focusing on careful corporate risk management and commitment to long-term strategies. A well-balanced system of rewards and incentives for the Bank's directors and top management is key to boosting competitiveness and ensuring high-levels of corporate governance over time. He also recalls that the global remuneration system – especially with regard to key personnel – is a useful tool for attracting and retaining people

with the talent and skills best suited to the company's needs. The motion to apply to the representatives listed above, a higher ratio than 1:1 of the variable to fixed components of remuneration, and in particular, to raise the said ratio up to 2:1, the highest ratio envisaged, is based on the following grounds:

- a) the vast majority of Banca Generali's operations – which are carried out through networks of financial advisors and relationship managers – are concentrated in specific sectors such as private banking and asset management. As a result of its strategic positioning, Banca Generali is called upon to face not only traditional competitors (mainly network banks) but also major international competitors (primarily foreign private banks) that, thanks to a well-consolidated presence in Italy, have earned significant shares of the Italian market, as well as large Italian banks with international ambitions. In this competitive context and in light of the brilliant results obtained in recent years in the private banking sector which is expected to continue to grow at the same rapid pace observed in the past, it is clearly in Banca Generali's interest to offer remuneration packages that enable the Bank not only to retain key resources who are primarily responsible for the significant growth achieved so far by the Bank, but also to attract new managerial talent in a niche labour market featuring a shortage of the specialist skills required to effectively meet current and future challenges;
- b) the current remuneration package (for members of the Top Management, as well as for all other bank personnel) focuses on sustainability, especially through policies prioritising growth that is sustainable over time, and enhancing the potential of the Group's personnel by rewarding individual contributions to the organisation's success, including through appropriate remuneration, whilst discouraging conduct conducive to excess risk-taking. Therefore, the remuneration policies are aimed at adequately rewarding sustainable performance and are also based on the following principles:
 - internal fairness since remuneration must be commensurate with the job description in question, taking due account of the burden of responsibility, and the competence and skill with which related duties are discharged.
 - competitiveness since the assigned remuneration must be in line with remuneration levels prevailing on reference markets; towards this end trends in remuneration levels prevailing in the industry of reference are monitored through general and industry-specific surveys on remuneration practices;
- c) approval of the motion would also enable:

- for Top Management, not to impact on the remuneration package applicable which may give rise – with respect to, *inter alia*, the assignment of Long-Term Incentive plans, entry plans/agreements, and/or stability agreements – to the exceeding of the threshold for the 1:1 variable to fixed remuneration ratio, reaching values that in certain cases may be close to the 2:1 ratio threshold. It is important to underline that a very significant portion of total variable remuneration is linked primarily to the Bank's medium/long-term objectives, using a Long-Term Incentive mechanism, whilst the variable short-term remuneration component is linked to the achievement of economic and financial results indicated in the budget for the year in question, applying a Balanced Scorecard mechanism to be paid in cash and in shares;
 - for the other key personnel, the contractual agreements entered into at the time of recruitment to be respected, as well as not to impact on the remuneration package applicable which may include, amongst other things, the assignment of Long-Term Incentive plans, entry plans/agreements, and/or stability agreements. It should be noted that, should the aforementioned LTI plan be applied, a significant portion of the overall variable remuneration of those managers as well would be linked to the attainment of medium-to-long term objectives, and paid in form of stock grants, whereas the variable component of the short-term remuneration would be linked to the achievement of the economic and financial performance budgeted for the year of reference, through the application of the Balanced Scorecard mechanism and paid in cash and shares;
- d) the remuneration package is made up of both variable and fixed components of remuneration. The fixed component has been established so as to account for a sufficient proportion of overall remuneration to attract and retain executive talent and provide adequate remuneration for job responsibilities even in the absence of additional bonuses or other incentives in light of sub-standard performance, so as to discourage risk-taking in excess of the company's capabilities, with a view to meeting short and medium-to-long term targets;
- e) the competitiveness of the remuneration package of Key Personnel is constantly monitored, taking due account of trends recorded on reference markets, and through the application, for high-level executives and managers, of the methods most used on the same. Even on the basis of these outside comparisons, the fixed component of remuneration has been found reasonably competitive in light of the remuneration packages

offered by the company's main competitors on the reference market. This consideration leads to the following crucial conclusions:

- a direct cut to the percentage of variable remuneration aimed solely at ensuring compliance with the recommended 1:1 ratio of the variable to fixed components of remuneration without any form of off-setting whatsoever would, at present, lead to a drastic drop in the competitiveness and therefore the attractiveness of the remuneration packages offered to the company's top management, giving rise to a serious risk of the exodus of persons who have ensured the bank's indisputable success in recent years;
- in order to maintain an adequate level of retention of Key Managers, whilst also complying with the recommended 1:1 ratio of the variable to fixed components of remuneration, it would be necessary to "re-balance" the remuneration package on the overall, with a steep increase in the fixed component of compensation. Such a course would obviously entail the risk of losing flexibility and incurring higher costs linked to the managers' remuneration packages, whilst at the time, undermining the coherent link between short, and especially, long-term corporate performance and management remuneration, in a business climate featuring steady economic and revenue growth;
- leaving current remuneration packages unaltered would not in any way compromise compliance with prudential rules, with particular regard to own funds requirements, as highlighted in the aforementioned report.

B) Main network managers (Sales Managers, Area Managers, Heads of Business Development Top Wealth Advisor/Top Private Banker, Recruiting Manager Italy and Head of Recruiting, Head of Advisory).

The remuneration of network managers listed above is entirely variable, insofar as they serve the company as self-employed outside collaborators (agency contracts). Despite its variable nature, however, the remuneration of these managers is broken down into a recurring component representing the stable and ordinary portion of remuneration, and a non-recurring component designed to serve as an incentive, and equivalent, for the most part, to the variable component of remuneration.

It must also be pointed out that even in the case of these managers, the distinction between the two components of compensation is established in advance, taking due account of the Bank's situation in terms of assets, revenues and liquidity, together with the terms and conditions (so-called gates) regulating entitlement to incentives and bonuses and barring access to some or all of the same, if left unmet.

The incentivisation portion is not subject to any guaranteed minimum amount, and may, in fact, be deferred and even recovered by the company (malus or claw-back systems). In addition, incentivisation mechanisms are structured so as not to give rise to conflicts with the best interests of customers, with a view to ensuring that customers are treated with the utmost correctness and propriety, and, consequently avoid any and all related legal and reputational risks for the Bank.

Therefore, they are structured both to protect the Bank's assets against capital stability risks, and to promote the propriety and correctness of operations so as to better serve the customer's interests. Furthermore, the aforesaid system of incentives shall entitle the personnel specified above, in case of achievement of all objectives in appreciable terms, to a ratio in excess of 1:1 of the fixed to variable components of remuneration. This remuneration system, on the whole, is the result of the sharp growth underway in the financial advice and private banking sectors, where Banca Generali is positioned as one of the main players, with top levels of per-capita net inflows generated, including both total inflows and inflows from managed and insurance products.

It must be pointed out that these performance levels have been achieved as a result of not only specific strategic and sales policies implemented by the Bank, but also the careful selection and training of network managers which, over time, has borne fruit in the form of technically competent, highly skilled managers who have contributed heavily to the achievement of particularly satisfying results, in terms of both the coordinated networks' sales productivity and the recruitment of experienced professionals coming from other companies, whilst constantly enforcing compliance with applicable ethical standards by all network managers, especially with a view to ensuring that all advice provided and all the products and services placed by each of them are always in the best interests of customers.

It should also be noted that the network managers in question are now so closely knit and familiar with the company that they represent the best guarantee for the long-term sustainability of the results attained in past years. Within this context, a reduction of the non-recurring component of remuneration with a view to ensuring compliance with the 1:1 ratio of fixed to variable components would give rise to a high degree of instability, and the risk that some network managers would leave the company to join competitors ready and willing to offer better conditions in the form of much higher recurring remuneration, in a bid to cut staff selection and training costs by attracting fully trained sales staff with outstanding managing and professional skills.

Any such exodus would deprive the Bank of resources discharging

crucial management, coordination and control functions in respect of the sales networks, and, consequently jeopardise the achievement of corporate objectives, considering the lack of talented network managers in this sector. Lastly, account must also be taken of the risk that, given their undisputed leadership and coordination role in respect of the sales staff under their supervision, network managers who leave the company to join a competitor may also take along with them other persons, thereby bringing to naught the results of the considerable investments the Bank made in the past to reinforce its sales networks (recruiting, training, office space, IT equipment, etc.).

Faced with these obvious risks, the Bank could find itself compelled to raise the recurring component of remuneration to make up for the cut in incentivisation, thus increasing fixed costs and reducing the effectiveness of sales efforts, with obvious impacts on P&L results and the ability to continue to invest in products, technology and training.

With regard to the impacts on the Bank's ability to continue to comply with all prudential rules, and in particular own funds requirements, we have analysed the historical trends of the main reference ratios, followed by an indication of figures for 2018, the preliminary results for 2019 and expected figures for 2020, based on budgeted data.

The preliminary figures for the year ended 31 December 2019, calculated in accordance with the phase-in Basel 3 rules, are projected as follows:

CET1R: 14.7%

T1R: 16.1%

TCR: 16.1%

Whereas projections at 31 December 2020 calculated in accordance with the phase-in rules upon definition of RAF for budget approval purposes are as follows:

CET1R: 15.0%

T1R: 16.0%

TCR: 16.0%

All the historical data and projections exceed the regulatory requirements (i.e., 4,5% for CET1R, 6% for T1R and 8% for TCR), even taking into account the capital conservation buffer and the Pillar 2 additional capital requirements set forth in this regard in the SREP letter (i.e., CET1R at 7,75%, T1R at 9.51% and TCR at 11.84% in 2020). He underlines that a more precise estimate of the capital ratios at 31 December 2020 is to be included in the ICAAP filing to be submitted to the Bank of Italy by April 2020; the foregoing confirms the sustainability of the remuneration policies currently in force.

In underlying, as stated in detail in the aforementioned Report, that the foregoing considerations confirm the overall sustainability of the motion, insofar as the altered limit of the ratio of the variable to fixed components of remuneration would not

compromise compliance with supervisory rules, and in particular, regulations governing own funds requirements, the CHAIRMAN also recalls that the Bank of Italy's regulations mentioned above, from the standpoint of approval, require that the proposal be approved by the General Shareholders' Meeting, in ordinary session, if:

- (i) the General Shareholders' Meeting is constituted with a structural quorum of at least one half of the share capital, and the motion is approved with the favourable vote of at least 2/3 of the share capital represented at the General Shareholders' Meeting;
- (ii) the motion is approved with the favourable vote of at least 3/4 of the share capital represented at the General Shareholders' Meeting, regardless of the amount of the latter;

and provided that no person to whom the Shareholders' resolution refers can exercise any voting rights he or she may directly or indirectly hold in the Bank.

After having made mention of the applicable rules and regulations, the CHAIRMAN also informs that the proposal to raise the ratio between the variable and fixed components of remuneration to 2:1 has been set out with the favourable opinion of the Remuneration Committee.

The CHAIRMAN also invites the Chairman of the Board of Statutory Auditors to express, on behalf of the Board he chairs, the opinion of such Board on the motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Auditors, Massimo Maria CREMONA, accordingly takes the floor and informs the Shareholders' Meeting of the Board of Statutory Auditors' favourable opinion regarding the motion and the information provided in relation thereto.

On this item on the Agenda, the Chairman acknowledges that no questions or pre-meeting addresses have been received and invites the Appointed Representative to take the floor; the latter declares that he has not received addresses, questions and/or proposals formulated by the shareholders represented. With regard to the **fourth item** on the Agenda, the Chairman therefore reads the text of the proposed resolution, which is as follows: "The General Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session, at the office of Notaries Public Paparo and Dado, at Via San Nicolò 13,

- having regard to Bank of Italy's Circular No. 285, Chapter 2, Title IV, Part I, of 17 December 2013, as amended on 23 October 2018, concerning "Remuneration and incentivisation policies and practices";
- having regard to the text of the motion raised by the Board of Directors with regard to increasing, in respect of specific persons, to 2:1 the ratio between the variable and

fixed components of remuneration, as set forth in the Board of Directors' Report;

- having acknowledged the persons identified in the Report as mentioned in the preceding point and the grounds underlying the motion itself;
- having determined that the motion itself does not compromise compliance with supervisory rules, and in particular, regulations concerning own funds requirements;
- having considered that Article 13 of the Articles of Association makes provision for the setting of a higher ratio;
- having acknowledged the favourable opinion of the Remuneration Committee;
- having heard the favourable opinion of the Board of Statutory Auditors,

resolves

- 1) to establish the maximum extent of the ratio between the variable and fixed components of remuneration at 2:1 for the following corporate functions and persons:
 - Members of the Top Management (Chief Executive Officer/General Manager, Deputy General Manager Wealth Management Markets and Products, Deputy General Manager Commercial Networks, Alternative and Support Channels);
 - Heads of Asset Management Area, Alternative and Support Channels Area, Wealth Management Area, COO & Innovation Area; Head of the Marketing and External Relations Department, main Network Managers (one Sales Manager, nine Area Managers, one Head of Business Development Top Wealth Advisor/Top Private Banker, one Recruiting Manager Italy and one Head of Recruiting, one Head of Advisory;
- 2) to place the Board of Directors in charge of implementing the approved resolution, including with the power to delegate to any of the Board's members all concrete steps to be taken to ensure such implementation."

At ten twenty-nine, the Appointed Representative declares that on the fourth item on the Agenda he has received voting instructions from 586 (five hundred eighty-six) vote-holders representing 79.1626% (seventy-nine point one six two six percent) of share capital.

The Chairman invites the Appointed Representative to express the shareholders' vote and then declares the draft resolution to be approved by the Shareholders' Meeting with the majority required by law and the Articles of Association, unanimously.

The Chairman also announces that the list of the names of the Shareholders in favour, against, and abstaining, with an indication of the number of votes represented by each, is attached hereto as Schedule "J".

* * * * *

The Chairman then moves on to deal with the **fifth item** on the Agenda of this Shareholders' Meeting (**Long Term Incentive Plan**

for 2020 pursuant to Article 114-bis of TUF; assignment of powers; relevant and ensuing resolutions).

In such regard, the CHAIRMAN points out:

that the Directors' Report on the matter discussed hereunder was filed, as established by law, with the Company's registered office and its operating offices in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, at Piazza Tre Torri 1, at Borsa Italiana S.p.A. and on the authorised storage mechanism (www.emarketstorage.com). The said documents have also been made available on the Company's website www.bancagenerali.com;

that the folder published contains the Directors' Report on the matters discussed hereunder along with the Information Document on the 2020 LTI Plan, prepared in accordance with Article 114-bis of TUF;

that a motion has been raised, pursuant to article 114-bis of TUF, for the adoption of a long-term incentivisation plan, called 2020 LTI Plan, approved during the Board of Directors' meeting held on 9 March 2020.

In accordance with applicable laws and regulations, and with best practices in this area (including the recommendations of the Corporate Governance Code for Listed Companies), the Plan aims to pursue the goal of increasing the value of Banca Generali's shares, while also aligning the economic interests of the Beneficiaries with those of shareholders. The Plan's goals are thus as follows:

- to establish a correlation between the variable component of remuneration tied to medium-to-long term objectives and the creation of value for shareholders, with an eye, in any event, to the sustainability of the group and its actual results;
- to develop a culture of performance according to a group approach;
- to contribute to the creation of a balanced mix of fixed and variable components of the Beneficiaries' remuneration;
- to retain the management at the level of the Banking Group.

In particular, the Plan aims to reinforce the relationship between the remuneration of Beneficiaries and the performance of the Bank and the Banking Group, ensuring consistency with the expected performance defined in the Generali Group's strategic plan.

To achieve these objectives, it has been decided to:

- pay a portion of the variable remuneration in the form of Shares and only at the achievement of Objectives;
- link the incentive to the share value resulting from the average Share price in the three months prior to the approval, by the Board of Directors, of the draft financial statements and consolidated financial statements for the previous financial year;
- define a three-year vesting period;

- provide for specific malus and claw-back clauses.

The Beneficiaries of this Plan are the Chief Executive Officer/General Manager, the Deputy General Managers, the General Managers of Subsidiaries, the Heads of Areas/Directions reporting to the Chief Executive Officer/General Manager and the Deputy General Managers – with the exception of the control function – who will be identified by the Board of Directors, at its sole discretion, upon launching of the Plan or during the Plan's three-year period (2020-2022), taking account of the role they have in the Banking Group and provided that such role is significant also for the Generali Group.

The Plan provides for payment of a number of Shares or, instead of Shares, a substitute sum, directly linked to the achievement of given objectives, namely the performance indicators both at Banking Group and Generali Group level, as indicated in the Letter of Participation.

A total of four objectives were identified:

- two Banking Group objectives, based on objectively measurable indicators such as tROE and Adjusted EVA, which influence the determination of 80% of the number of shares to be assigned to each Beneficiary.

- two Generali Group objectives, also based on objectively measurable indicators such as Relative TSR and the Net Holding Cash Flow, which influence the determination of 20% of the number of shares to be assigned to each Beneficiary.

The number of Shares to be allocated is directly linked to the level of achievement of the Objectives. In detail, at the end of the three-year period commencing on the date of the launch of the Plan, a final assessment is conducted as to the effective achievement of the established Objectives.

The shares actually accrued will be allocated according to the following scheme:

(i) at the end of the three-year performance period, 50% of the Shares accrued on the basis of the results achieved are to be allocated, subject to a lock-up period of one year;

(ii) the remaining 50% of the Shares accrued will be subject to an additional two years' deferral, during which the portion accrued may be reduced to zero if the Banca Generali Banking Group Gates set in the Plan are not reached, or if a malus event occurs, and provided that the relationship with the Banking Group continues as at that date; any Shares allocated will be subject to a lock-up period of one year.

Even if the Objectives are achieved, the Bank will not assign the Shares to Beneficiaries if the Banca Generali Banking Group Gates are not achieved, namely specific Banking Group access thresholds connected to the Total Capital Ratio and Liquidity Coverage Ratio. In addition, the Bank will not assign the portion of Shares subject to the achievement of the Generali Group objectives, if the Generali Group Gate is not achieved, namely

specific General Group access threshold connected to the Regulatory Solvency Ratio.

The Plan receives no support from the Special Fund for encouraging workers to participate in enterprises, mentioned in Article 4, paragraph 112, of Law No. 350 of 24 December 2003.

The Shares assigned to the Beneficiaries will be subject to a lock-up period of one year as of the date of assignment. This is without prejudice to a different determination of the Board of Directors that is the most favourable for Beneficiaries and the provisions set forth in the Bank of Italy's Circular No. 285 dated 17 December 2013 ("Circular") and all applicable regulations.

The lock-up period will begin on the date on which the Shares are registered on the current account in the name of the Beneficiaries at Banca Generali.

After the expiry date of the periods in which shares are locked up, as described above, further lock-up periods may be applied to Shares (pursuant to subsequent resolutions by the Board of Directors), in compliance with the recommendations of the Corporate Governance Code.

These Shares shall not be transferred to third-parties – and therefore may not be sold, assigned, exchanged, carried forward, or otherwise be transferred to any living person – until the end of the aforementioned time periods, unless authorised by the Board of Directors, which may also order the Shares to remain in custody.

In the event of termination of the Relationship, the Board of Directors may redefine, without prejudice to compliance with the Circular and the applicable regulations, the terms and conditions of all of the above-mentioned lock-up periods, possibly also considering the overall remuneration of the interested Beneficiary, or also by referring to Shares granted in execution of other incentive plans.

The 2020 LTI Plan has been set out with the favourable opinion of the Remuneration Committee.

The Chairman invites then the Chairman of the Board of Statutory Auditors to express, on behalf of the Board he chairs, the opinion of such Board on the motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Auditors, Massimo Maria CREMONA, accordingly takes the floor and informs of the Board of Statutory Auditors' favourable opinion regarding the motion and the information provided in relation thereto.

On this item of the Agenda, the Chairman acknowledges that no questions or pre-meeting addresses have been received and invites the Appointed Representative to take the floor; the latter declares that he has not received addresses, questions and/or proposals formulated by the shareholders represented. With regard to the **fifth item** on the Agenda, the Chairman therefore

reads the text of the proposed resolution, which is as follows:
"The Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session in Trieste, at the office of Notaries Public Paparo e Dado, at Via San Nicolò 13,

- having regard to the Board of Directors' Report on this item on the Agenda,
- having regard to the Long Term Incentive Plan "2020 LTI Plan", prepared pursuant to Article 114-*bis* of TUF and Article 84-*bis* of the Rules for Issuers, to which reference is made;
- having regard to Article 114-*bis* of TUF and the regulatory provisions issued by Consob;
- having acknowledged the favourable opinion expressed by the Remuneration Committee,
- having heard the favourable opinion of the Board of Statutory Auditors,

resolves

1. to approve, pursuant to and for the intents and purposes of Article 114-*bis* of TUF, the adoption of the Plan reserved to executive directors, top managers and managers of Banca Generali S.p.A. and/or of the companies of the Banca Generali Group, subject to the terms, conditions and procedures set forth in the related Information Document attached to the Director's Report, to which reference is made;

2. to confer on the Board of Directors the broadest powers to implement the Plan, including, without limitation, authority to: (i) determine and draw up any and all related implementing provisions; (ii) identify the beneficiaries of the Plan and set performance targets; (iii) determine the number of Banca Generali S.p.A. shares available for assignment, as well as the number of Shares to be granted to each beneficiary; (iv) effect the aforesaid Share assignment or disbursements of the cash settlement; (v) discharge any and all formalities and submission, filing, disclosure and/or other obligations or requirements as may be necessary or useful to properly manage and implement the Plan and the Plan rules with the broadest powers to delegate all or some of the aforesaid powers and authority to the *pro tempore* Chief Executive Officer."

At ten thirty-eight, the Designated Representative declares that on the fifth item on the agenda he has received voting instructions from 586 (five hundred eighty-six) vote-holders representing 79.1626% (seventy-nine point one six two six percent) of share capital.

The Chairman invites the Appointed Representative to express the shareholders' vote and then declares the draft resolution to be approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 86,795,581 (eighty-six million seven hundred ninety-five thousand five hundred eighty-one) votes, or 93.8302% (ninety-three

- point eight three zero two percent) of the voting stock represented at the Shareholders' Meeting, in favour;
- 5,707,203 (five million, seven-hundred seven thousand, two hundred three) votes or 6.1698% (six point one six nine eight percent) of the voting stock represented at the Shareholders' Meeting, against;
 - no abstention.

The Chairman also announces that the list of the names of the Shareholders in favour, against, and abstaining, with an indication of the number of votes represented by each, is attached hereto as Schedule "K".

* * * * *

The Chairman then moves on to deal with the **sixth item** on the Agenda of this Shareholders' Meeting (**Network Loyalty Plan for 2020 pursuant to Article 114-bis of TUF; assignment of powers; relevant and ensuing resolutions**).

In such regard, the CHAIRMAN points out:

that the Directors' Report on the matter discussed hereunder was filed, as established by law, with the Company's registered office and its operating offices in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, at Piazza Tre Torri 1, Borsa Italiana S.p.A. and on the authorised storage mechanism (www.emarketstorage.com). The said documents have also been made available on the Company's website www.bancagenerali.com;

that the folder published contains the Directors' Report on the matters discussed hereunder along with the Information Document on the 2020 Network Loyalty Plan regulated under the Framework Loyalty Programme, prepared in accordance with Article 114-bis of TUF and Article 84-bis of the Rules for Issuers;

that, pursuant to Article 114-bis of TUF, the Network Loyalty Plan for 2020 (the "Loyalty Plan 2020") included in the Bank's Framework Loyalty Programme ("Framework Loyalty Programme"), aimed at the Bank's Financial Advisors authorised to make off-premises offers who do not serve in managerial positions, more precisely financial planners, wealth advisors, private bankers, financial planner agents, executive managers and financial planner agent managers ("Financial Advisors"), and at the Bank's relationship managers ("Relationship Managers"), including the so-called Heads of Team.

For definitions and an illustration of the content and provisions of the Loyalty Plan 2020, the Chairman refers the attendees to the Information Document of the Loyalty Plan 2020 regulated under the Framework Loyalty Programme, prepared in accordance with Article 114-bis of TUF and Article 84-bis of the Rules for Issuers, made available to the public according to the terms and methods required under applicable legislation.

He dwells therefore on the methods and clauses for the implementation of the Plan – cited in detail in the aforementioned Report – in support of the proposal, emphasising that:

The 2020 Loyalty Plan is aimed at Financial Advisors and Relationship Managers who had an agency or employment professional relationship with the Bank at 31 December 2016, excluding those who were on notice of termination at that date, and who had at least five years of service within the company by 31 December 2019.

- the Framework Loyalty Programme (and thus the 2020 Loyalty Plan, like all plans that will be prepared by the Bank each year in accordance with the Loyalty Framework Programme) provides for the payment to the beneficiaries of a cash bonus, unless the Board of Directors decides to submit for the approval of the Shareholders' Meeting the payment of a portion of the bonus (up to a maximum of 50%) in shares of the Bank ("Shares"). With regard to the Loyalty Plan 2020, availed itself of this option, submitting to the General Shareholders' Meeting the proposal to settle 50% of the bonus in Shares;
- accrual and payment of the bonus are conditional upon:
 - a) the satisfaction of certain performance-related conditions linked to the results of the individual beneficiaries;
 - b) the achievement of the Banking Group's access gate and the satisfaction of any additional conditions imposed by laws and regulations or instructions from the competent supervisory authorities and, in any event, conditions resolved upon by the Shareholders' Meeting to ensure compliance with the aforementioned regulatory sources or, in any event, to ensure the Bank's stability or liquidity;
 - c) the application of the malus and claw-back mechanisms established by the remuneration policies adopted by the Bank from time to time;
- any bonus accrued must be paid on a deferred basis (in the case of the Loyalty Plan 2020, a period of 7 years) within 60 days of the approval of the 2026 Financial Statements. For the entire deferral period, interest will be recognised on the cash portion of any accrued bonus;
- beneficiaries shall retain their entitlement to receive any bonuses already accrued and subject to deferral in certain cases of severance of the Professional Relationship, but shall in any event be barred from inclusion in any Plans following the termination thereof;
- the Framework Loyalty Programme also regulates the termination of the Professional Relationship by reason of the Beneficiary's retirement from professional life, envisaging the possibility to pay a special bonus (the "Non-competition Bonus"), if specific conditions are met (as detailed in the Information Document). Non-competition Bonuses shall be subject to approval, on an annual basis, by the relevant corporate bodies and shall be available solely to beneficiaries who meet all of the relevant requirements within the financial year of reference of the Plan in question. In respect of the 2020

- Plan, the Board of Directors resolved to apply, during the reference year of the said Plan, the Non-competition Bonus rule, as per Article 19 of the Framework Loyalty Programme;
- the Framework Loyalty Program receives no support whatsoever from the Special Fund for encouraging workers to participate in enterprises, mentioned in Article 4, paragraph 112, of Law No. 350 of 24 December 2003;
 - the Framework Loyalty Programme does not impose any retention period, with the result that, upon expiry of the deferral period, and as of the settlement date, any and all assigned Shares shall be fully and freely available, subject to any further availability constraints applicable to the "Key Personnel" pursuant to Remuneration Policies in force from time to time.

The CHAIRMAN reports that the Loyalty Plan 2020, as well as the Framework Loyalty Plan, have been set out with the favourable opinion of the Remuneration Committee.

The Chairman invites then the Chairman of the Board of Statutory Auditors to express, on behalf of the Board he chairs, the opinion of such Board on the motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Auditors, Massimo Maria CREMONA accordingly takes the floor and informs the Shareholders' Meeting of the Board of Statutory Auditors' favourable opinion regarding the motion and the information provided in relation thereto.

On this item of the Agenda, the Chairman acknowledges that no questions or pre-meeting addresses have been received and invites the Appointed Representative to take the floor; the latter declares that he has not received addresses, questions and/or proposals formulated by the shareholders represented. With regard to the **sixth item** on the Agenda, the Chairman therefore reads the text of the proposed resolution, which is as follows: "The Ordinary Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session in Trieste, at the office of Notaries Public Paparo e Dado, at Via San Nicolò 13,

- having regard to the Board of Directors' Report on this item on the Agenda,
- having regard to the Information Document concerning the 2020 Network Loyalty Plan, regulated under the Framework Loyalty Programme, prepared pursuant to Article 114-bis of TUF and Article 84-bis of the Rules for Issuers, to which reference is made;
- having regard to Article 114-bis of TUF and the regulatory provisions issued by Consob;
- having acknowledged the favourable opinion expressed by the Remuneration Committee,
- having heard the favourable opinion of the Board of Statutory Auditors,

resolves

1. to approve, pursuant to Article 114-*bis* of TUF, the adoption of the 2020 Network Loyalty Plan, regulated under the Framework Loyalty Programme for Banca Generali S.p.A.'s Financial Advisors authorised to make off-premises offers and Banca Generali S.p.A.'s Relationship Managers, the terms, conditions and manners of which are described in the relevant Information Document annexed to the Board of Directors' Report, to which reference is made;

2. to authorise, with express powers of substitution (including, through a person outside the Board of Directors) the Chairman of the Board of Directors and the Chief Executive Officer, severally, to establish the procedures, timing and all the executive and other terms, with a view to ensuring the optimal implementation of this resolution, effecting for such purpose any and all related assessments and checks, and proceeding with any and all related formalities, filings and submissions, without exclusion or exception whatsoever."

At ten forty-six, the Designated Representative declares that on the sixth item on the agenda he has received voting instructions from 586 (five hundred eighty-six) vote-holders representing 79.1626% (seventy-nine point one six two six percent) of share capital.

The Chairman invites the Appointed Representative to express the shareholders' vote and then declares the draft resolution to be approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 90,781,952 (ninety million seven hundred eighty-one thousand nine hundred fifty-two) votes, or 89.1397% (eighty-nine point one three nine seven percent) of the voting stock represented at the Shareholders' Meeting, in favour;
- 1,720,832 (one million seven hundred twenty eight hundred thirty-two) votes or 1.8603% (one point eight six zero three percent) of the voting stock represented at the Shareholders' Meeting, abstaining;
- no votes against.

The Chairman also announces that the list of the names of the Shareholders in favour, against, and abstaining, with an indication of the number of votes represented by each, is attached hereto as Schedule "L".

* * * * *

The CHAIRMAN then moves on to deal with the **seventh item** on the Agenda of this Shareholders' Meeting (**Share-based Incentivisation System pursuant to Article 114-*bis* of TUF; assignment of powers; relevant and ensuing resolutions**).

In such regard, the CHAIRMAN points out:

that the Directors' Report on the matter discussed hereunder was filed, as established by law, with the Company's registered office and its operating offices in Milan, *Direzione Affari*

Societari e Rapporti con le Authorities, at Piazza Tre Torri 1, Borsa Italiana S.p.A. and on the authorised storage mechanism (www.emarketstorage.com). The said documents have also been made available on the Company's website www.bancagenerali.com;

that the folder published contains the Directors' Report on the matters discussed hereunder along with the Information Document on the Incentivisation System prepared in accordance with Article 114-*bis* of TUF.

He thus continues his intervention by reporting that, pursuant to Article 114-*bis* of TUF, it is proposed to adopt an Incentivisation System for 2020 ("Incentivisation System"), intended for the Key Personnel of the Banca Generali Group (i.e., persons whose activities have or may have an impact on the risk profile of the Bank or the Banca Generali Group).

The Incentivisation System is aimed in particular to the personnel identified by the Bank as Key Personnel pursuant to applicable regulations. In detail, the beneficiaries of the Incentivisation System are the Key Personnel of the Banca Generali Group (the "Potential Beneficiaries"). To date (without prejudice to future changes), they include Banca Generali's Chief Executive Officer and General Manager Gian Maria Mossa, Deputy General Manager Wealth Management, Markets and Products Andrea Ragaini and the Deputy General Manager Commercial Networks, Alternative and Support Channels Marco Bernardi.

For definitions and an illustration of the content and provisions of the Incentivisation System, the Chairman refers the attendees to the already cited Information Document on the Incentivisation System, drafted in accordance with Article 114-*bis* of TUF and Article 84-*bis* of the Rules for Issuers, made available to the public according to the terms and methods required under applicable legislation.

He therefore reports that the Incentivisation System serves the following purposes:

- a) it allows the Bank to comply with the provisions of Bank of Italy Circular No. 285 of 17 December 2013 concerning remuneration and incentive policies and practices, requiring that a portion of the different components of variable remuneration constituting the remuneration package of Key Personnel be paid in financial instruments, contingent on sustainable performance conditions, as provided for in the Banca Generali Group's remuneration policies;
- b) it allows better alignment of the interests of the Banca Generali Group's management and those of its shareholders through attentive management of company risks and pursuit of long-term strategies.

He dwells therefore on the methods and clauses for the implementation of the Incentivisation System – cited in detail in the aforementioned Report – in support of the proposal, emphasising that:

- the Incentivisation System provides that a part (25%) of the variable remuneration of Banca Generali Group's Key Personnel be disbursed through the free award of Shares according to the following allotment mechanism:
- for amounts in excess of the threshold set in 75,000.00 euros:
 - a) 60% of the Bonus will be disbursed within the first half of the year after the year of reference, 75% in cash and 25% in Shares;
 - b) the remaining 20% of the Bonus will be further deferred by one year as of the date of payment of the first portion: 75% in cash, and 25% in Shares;
 - c) the remaining 20% of the Bonus will be further deferred by two years as of the date of payment of the first instalment: 75% in cash, and 25% in Shares;
- if the actual Bonus accrued is below an indicated threshold, it will be paid in full up-front (75% in cash and 25% in shares) during the year after that of reference, once the Board of Directors has verified earnings results during the year of accrual and satisfaction of the access gate.

The award of the Variable Remuneration (and thus also of the Shares) is contingent on:

- a) achievement of the quantitative and qualitative performance objectives (or when further or different conditions envisaged by the Remuneration Policies are met);
- b) achievement of an access gate by the Banca Generali Group, on the basis of the final earnings results for the year;
- c) satisfaction, at the time of each assignment, of the conditions underlying the "malus" mechanism set out in the Bank's Remuneration Policies in effect from time to time;
- d) observance of the cap mechanism aimed at ensuring that the ratio of total variable remuneration to total fixed remuneration remains within the pre-determined limits.

The Incentivisation System does not receive any support from the Special Fund for encouraging workers to participate in enterprises, mentioned in Article 4, paragraph 112, of Law No. 350 of 24 December 2003.

The Shares shall be subject to a retention period of one year (the period from the end of the period of accrual for the first instalment and from each year after that date for the second and third instalments of the shares).

The CHAIRMAN reports that the Incentivisation System has been set out with the favourable opinion of the Remuneration Committee. The Chairman invites then the Chairman of the Board of Statutory Auditors to express, on behalf of the Board he chairs, the opinion of such Board on the motion submitted to the Shareholders' Meeting for approval.

The Chairman of the Board of Auditors, Massimo Maria CREMONA accordingly takes the floor and informs the Shareholders' Meet-

ing of the Board of Statutory Auditors' favourable opinion regarding the motion and the information provided in relation thereto.

On this item of the Agenda, the Chairman acknowledges that no questions or pre-meeting addresses have been received and invites the Appointed Representative to take the floor; the latter declares that he has not received addresses, questions and/or proposals formulated by the shareholders represented. With regard to the **seventh item** on the Agenda, the Chairman therefore reads the text of the proposed resolution, which is as follows: "The Ordinary Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session in Trieste, at the office of Notaries Public Paparo e Dado, at Via San Nicolò 13,

- having regard to the Board of Directors' Report on this item on the Agenda,
- having regard to the Information Document on the share-based Incentivisation System, prepared pursuant to Article 114-*bis* of TUF and Article 84-*bis* of the Rules for Issuers, to which reference is made;
- having regard to Article 114-*bis* of TUF and the regulatory provisions issued by Consob;
- having acknowledged the favourable opinion expressed by the Remuneration Committee,
- having heard the favourable opinion of the Board of Statutory Auditors,

resolves

1. to approve, pursuant to Article 114-*bis* of TUF, the adoption of the share-based Incentivisation System for Key Personnel, the terms, conditions and mechanisms of which are described in the relevant information Document attached to the Board of Directors' Report, to which reference is made;
2. to grant the Chairman of the Board of Directors and the Chief Executive Officer, severally and with the express power of substitution (including, through a person outside the Board of Directors), all of the necessary and appropriate powers to effect complete and full implementation of the Incentivisation System, in accordance with the terms and conditions set out in the Information Document on the share-based incentivisation plan, to which reference is made. In passing all relevant resolutions, the Board of Directors will act on the basis of a non-binding opinion of the Remuneration Committee and – in the cases set out in Article 2389, paragraph 3, of the Italian Civil Code – after considering the opinion of the Board of Statutory Auditors."

At ten fifty-three, the Designated Representative declares that on the seventh item on the agenda he has received voting instructions from 586 (five hundred eighty-six) vote-holders representing 79.1626% (seventy-nine point one six two six percent) of share capital.

The Chairman invites the Appointed Representative to express the shareholders' vote and then declares the draft resolution to be approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 87,780,401 (eighty-seven million seven hundred eighty thousand four hundred and one) votes, or 94.8949% (ninety-four point eight nine four nine percent) of the voting stock represented at the Shareholders' Meeting, in favour;
- 4,722,383 (four million, seven hundred twenty-two thousand three hundred eighty-three) votes or 5.1051% (five point one zero five one percent) of the voting stock represented at the Shareholders' Meeting, abstaining;
- no votes against.

The Chairman also announces that the list of the names of the Shareholders in favour, against, and abstaining, with an indication of the number of votes represented by each, is attached hereto as Schedule "M".

* * * * *

The CHAIRMAN then moves on to deal with the **eighth item** on the Agenda of this Shareholders' Meeting (**Authorisation to buy back and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of TUF and relevant implementing provisions, in service of the 2020 Network Loyalty Plan, the 2020 Long Term Incentive Plan and the 2020 Incentivisation System mentioned in the previous items of this Agenda; assignment of powers; relevant and ensuing resolutions**).

In such regard, the Chairman points out:

that the Directors' Report on the matter discussed hereunder was filed, as established by law, with the Company's registered office and its operating offices in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, at Piazza Tre Torri 1, Borsa Italiana S.p.A. and on the authorised storage mechanism (www.emarketstorage.com). The said documents have also been made available on the Company's website www.bancagenerali.com;

that the folder published contains the aforesaid documents.

He then proposes the Shareholders' Meeting to resolve upon the authorisation, within the meaning of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Legislative Decree No. 58/1998, as further amended, to acquire no more than 491,000 ordinary shares in Banca Generali S.p.A., and to subsequently dispose of the same, in one or more tranches. He points out that the aforesaid shares currently represent 0.420% of the Company's share capital.

He reminds in particular that the Shareholders' Resolution of 18 April 2019 authorising the buy-back and disposal of treasury shares for a period of 18 months following the date of the resolution itself must first be revoked.

The previous authorisation called for, *inter alia*, the disposal

of the treasury shares for the share-based payment of a portion of Key Personnel's variable remuneration, and the allotment to the beneficiaries of Banca Generali's Network Loyalty Plan of a bonus upon the achievement of pre-set objectives, to be paid in shares for a portion not exceeding 50%.

He reports that the aforementioned authorisation has been fully executed by buying back the maximum amount of 667.419 shares throughout 2019.

In light of the shares needed to implement the Bank's remuneration policies and incentivisation plans in 2020, the Chairman informs that the Board of Directors deems it appropriate to propose that the Shareholders' Meeting issue a new authorisation, for a similar period of 18 months, commencing on the date of the relevant resolution.

He explains the reasons for the proposed resolution, briefly reminding that the requested authorisation is aimed solely at endowing the Company with the resources necessary to implement the aforesaid short- and long-term incentivisation plans and loyalty systems, as well as the payment, in compliance with the applicable legislation, of the remuneration agreed upon in view or in the event of early termination of the professional relationship.

More specifically:

- with reference to the incentivisation system based on financial instruments, falling within the scope of the Banking Group's remuneration and incentivisation policies, it is required that the remuneration package for Key Personnel be made of fixed and variable components and that, in accordance with applicable regulatory provisions and the principle of proportionality, 25% of the accrued variable remuneration be paid by assigning Banca Generali's ordinary shares. This provision also applies to subjects, other than those mentioned above, who are identified as Key Personnel by subsidiaries that are required to adopt specific remuneration policies in compliance with local and/or industry regulations;
- with reference to early severance package, when implementing remuneration policies, early severance packages can be defined in case of early termination of the professional relationship or the position held. With regard to Key Personnel, the Bank of Italy's Circular No. 285 of 2013 mainly subjects these mechanisms to the regulatory provisions governing the variable component of remuneration and envisages, *inter alia*, that a portion of the consideration to be granted in view or in the event of early termination of the professional relationship or the position held be paid by assigning financial instruments.

Banca Generali S.p.A. has opted to implement this provision through assignment of its ordinary shares;

- with regard to the Long-term incentivisation plan called "LTI Plan 2020" implementing the remuneration policies, submitted to the Shareholders' Meeting held this day, it provides for the assignment to the beneficiaries of a number of Banca Generali shares upon the achievement of certain objectives;
- with reference to the 2020 Network Loyalty Plan, regulated under the Framework Loyalty Programme for Financial Advisors and Relationship Managers, approved by the Shareholders' Meeting on 20 April 2017, which governs the 2020 Network Loyalty Plan also submitted to the Shareholders' Meeting held today, it is provided that a part of the accrued bonus, not exceeding 50%, be settled in Banca Generali shares.

In consideration of all of the above, the CHAIRMAN reminds the General Shareholders' Meeting that the aforesaid provisions are to be implemented through the assignment of ordinary shares in Banca Generali S.p.A. and stresses that a Shareholders' authorisation is sought solely to enable the Company to buy back the shares necessary to implement the aforesaid incentivisation and loyalty plans, including compensation, as provided for by law, agreed upon in view or in the event of early termination of the professional relationship.

He reports that the buy-back can be performed in one or more tranches, and in light of the maximum number of shares that could potentially be allotted within the above-mentioned Plans (equal to 705,000 shares), and considering the number of shares already held by the Company and purchased in previous years (1,467,579 treasury shares, of which 1,253,579 currently restricted for use for prior years' remuneration policies and loyalty plan, and 214,000 currently available), the maximum number of ordinary shares in respect of which the Board of Directors requests the said authorisation stands at 491,000 shares of a par value of 1.00 euro each.

The buy-back will be carried out within the limits of distributable profits and unrestricted reserves, as per the latest duly approved financial statements;

Pursuant to Article 2357-ter of the Italian Civil Code, as per Legislative Decree No. 139/2015, and to Bank of Italy Circular No. 262/2015, the value of the treasury shares purchased will be recognised in the 2020 Financial Statements and deducted from net equity in the Balance Sheet, Item 170 - Liabilities.

He reminds that at 31 December 2019, Banca Generali held 1,467,579 treasury shares, or 1.256% of the Company's share capital, and that Banca Generali's subsidiaries hold no shares whatsoever in their Parent Company. As a result, even if the authorisation is availed of to the fullest extent, the number of treasury shares held by the Company would, in any event, fall well within the limit imposed under Article 2357, paragraph 3, of the Italian Civil Code.

He further points out:

that the buy-back, which may be effected in one or more tranches, refers to the Company's ordinary shares, with a par value of 1.00 euro each;

that the authorisation to acquire treasury shares is sought for a period of eighteen months following the date on which the related resolution is approved by the General Shareholders' Meeting;

that the minimum purchase price of the ordinary shares shall not be lower than the par value of the share, i.e., 1.00 euro, whereas the maximum purchase price shall not exceed by 5% the reference price of the stock on the trading day preceding the day on which each purchase is made. However, in order to assess the maximum impact of the buy-back of treasury shares on Own Funds, the Company will, in any event, purchase the aforementioned shares at a price not exceeding 28.125 euros per share, corresponding to the closing price of Banca Generali S.p.A.'s stock on 27 March 2020, prudentially increased by 50%.

With regard to the grounds underlying the motion for authorisation, the Shareholders' Meeting is also required to authorise the assignment of treasury shares, free of charge, to Key Personnel of Banca Generali and its subsidiaries as payment – provided that all regulatory requirements and conditions have been met – of the variable component of remuneration, and as settlement, pursuant to applicable legislation, of the compensation agreed upon in view or in the event of early termination of the professional relationship or the position held, and to the beneficiaries of the 2020 LTI Plan and the beneficiaries of the 2020 Network Loyalty Plan, provided, obviously, that any and all conditions, whether regulatory or imposed under the plans, have been met, it being further understood that the same terms and conditions shall also apply to the treasury shares already held by the Company.

The Chairman further specifies that further details are given in the Report included in the folder provided to all attendees and in the document attached hereto as Schedule "G".

The Chairman reports to the General Shareholders' Meeting that this item was placed on the Agenda with the favourable opinion of the Remuneration Committee, taking due account of the number of treasury shares covered by the related motion.

The Chairman then invites the Chairman of the Board of Statutory Auditors to express, on behalf of the Board he chairs, the opinion of such Board on the above-mentioned motion.

Massimo Maria CREMONA, on behalf of the Board of Statutory Auditors, expresses the Board's favourable opinion on the motion submitted.

On this item of the Agenda, the Chairman acknowledges that no questions or pre-meeting addresses have been received and invites the Appointed Representative to take the floor; the latter declares that he has not received addresses, questions and/or

proposals formulated by the shareholders represented. With regard to the **eight item** on the Agenda, the Chairman therefore reads the text of the proposed resolution, which is as follows: "The Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session in Trieste, at the office of Notaries Public Paparo e Dado, at Via San Nicolò 13,

- having regard to Articles 114-*bis* and 132 of Legislative Decree No. 58 of 24 February 1998, as further extended and amended;
- having regard to Articles 2357 and 2357-*ter* of the Italian Civil Code;
- having acknowledged that the number of shares in Banca Generali currently held by the Company and its subsidiaries fall well within the limit imposed under Article 2357, paragraph 3, of the Italian Civil Code;
- having regard to the Board of Directors' Report on this item on the Agenda;
- having regard to the Financial Statements for the year ended 31 December 2019, that have just received Shareholder approval;
- having acknowledged the favourable opinion of the Remuneration Committee, with reference to the number of treasury shares covered by the related motion;
- having heard the favourable opinion of the Board of Statutory Auditors,

resolves

1) to revoke, to the necessary extent, the previous authorisation of 18 April 2019 as it was fully executed, and to authorise, within the meaning of Articles 2357 and 2357-*ter* of the Italian Civil Code, the buy-back of no more than 491,000 ordinary shares issued by Banca Generali S.p.A., of a par value of 1.00 euro each, as well as the disposal, in one or more tranches, of the treasury shares, including those purchased upon implementation of this resolution, subject to the following terms and conditions:

- a) the authorisation is limited to acquisitions to be effected for the purposes specified;
- b) the minimum purchase price of ordinary shares cannot be lower than the par value of the share, equal to 1.00 euro. The maximum purchase price cannot exceed 5% of the reference price of the stock on the trading day preceding the day on which each buy-back is made; in any event, the Company shall purchase the aforementioned shares at a price not exceeding 28.125 euros per share, corresponding to the closing price of Banca Generali S.p.A.'s stock on 27 March 2020, prudentially increased by 50%;
- c) authorisation for buy-back is granted for eighteen months as of the date of approval of this resolution, whilst authorisation for disposal is granted without any time limit whatsoever, and can be exercised in one or more tranches, in order to

enable the achievement of the specified objectives;

d) the buy-back will be carried out within the limits of distributable profits and unrestricted reserves, as per the latest duly approved Financial Statements;

e) treasury share buy-back will be made, pursuant to Article 144-*bis*, paragraph 1(b), of the Rules for Issuers, in accordance with the operating procedures set forth in the organisational and operating rules of the markets themselves, so as to ensure equal treatment for all Shareholders. Accordingly, the buy-back shall be made exclusively, including in several tranches, on regulated markets organised and managed by Borsa Italiana S.p.A., pursuant to operating procedures established by the latter which do not allow for the direct matching of buy orders with predetermined sell orders;

2) to determine that Banca Generali S.p.A.'s treasury shares and the shares purchased as per resolution in point 1 above may be granted, in whole or in part, without any time limit whatsoever and free of charge, to the personnel identified by Banca Generali S.p.A. as falling within the category of Key Personnel pursuant to the applicable laws and regulations and those identified as Key Personnel by subsidiaries that are required to adopt specific remuneration policies in compliance with local and/or industry regulations, the beneficiaries of the 2020 Network Loyalty Plan and the beneficiaries of the long-term incentivisation plan called LTI Plan 2020 – provided that any and all regulatory requirements and conditions have been duly met –, as well as for the purposes of the payment of the variable component of remuneration – provided that any and all regulatory requirements and conditions have been duly met – and the consideration agreed upon, in compliance with applicable legislation, in view or in the event of early termination of the professional relationship or the position held;

3) to authorise the Chief Executive Officer, with powers of sub-delegation to:

- proceed with the execution of this resolution, also by, *inter alia*, identifying the reserve funds to compose the negative item in equity, as contemplated under Article 2357-*ter* of the Italian Civil Code, in accordance with legal provisions, as well as to also use treasury shares that, at present, are already held by the Company, for the purposes specified herein;

- establish the procedures, timetable and all the executive and other terms, with a view to ensuring the optimal execution of this resolution, effecting for such purpose any and all related assessments and checks, and proceeding with any and all related formalities, filings and submissions, without exclusion or exception whatsoever."

At nine past eleven, the Designated Representative declares that on the eighth item on the agenda he has received voting instruc-

tions from 586 (five hundred eighty-six) vote-holders representing 79.1626% (seventy-nine point one six two six percent) of share capital.

The Chairman invites the Appointed Representative to express the shareholders' vote and then declares the draft resolution to be approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 92,449,496 (ninety-two million four hundred forty-nine four hundred ninety-six) votes or 99.9424% (ninety-nine point nine four two four percent) of the voting stock represented at the Shareholders' Meeting, in favour;
- 53,288 (fifty-three thousand, two hundred eighty-eight) votes or 0.0576% (nought point zero five seven six percent) of the voting stock represented at the Shareholders' Meeting, against;
- no abstention.

The Chairman also announces that the list of the names of the Shareholders in favour, against, and abstaining, with an indication of the number of votes represented by each, is attached hereto as Schedule "N".

The Chairman then moves on to deal with the **ninth item** on the Agenda of this Shareholders' Meeting (**Statutory auditing assignment: supplementation of the activity covered by the assignment and increase of fees; relevant and ensuing resolutions**).

In such regard, the Chairman points out, first and foremost:

that the Directors' Report on the matter discussed hereunder was filed, as established by law, with the Company's registered office and its operating offices in Milan, *Direzione Affari Societari e Rapporti con le Authorities*, at Piazza Tre Torri 1, Borsa Italiana S.p.A. and on the authorised storage mechanism (www.emarketstorage.com). The said documents have also been made available on the Company's website www.bancagenerali.com;

that the folder published contains the aforesaid documents.

The Chairman proposes to resolve upon the supplementation of the activity governed by the assignment granted to BDO Italia S.p.A. for the statutory auditing of the accounts for financial years 2015-2023, and the increase in the fee originally established for the said assignment.

The Chairman gives the floor to the Chairman of the Board of Statutory Auditors Massimo Maria CREMONA, who, with reference to the proposal submitted, the different components of the assignment and the relevant fee, invites to make reference to the Report attached hereto as Schedule "G".

On this item of the Agenda, the Chairman acknowledges that no questions or pre-meeting addresses have been received and invites the Appointed Representative to take the floor; the latter declares that he has not received addresses, questions and/or

proposals formulated by the shareholders represented. With regard to the **ninth item** on the Agenda, the Chairman therefore reads the text of the proposed resolution, which is as follows: "The Shareholders' Meeting of Banca Generali S.p.A., held in ordinary session in Trieste, at the office of Notaries Public Paparo e Dado, at Via San Nicolò 13,

- having regard to Article 13 of Legislative Decree No. 39 of 27 January 2010 (Implementation of Directive 2006/43/EC on Audits of Annual and Consolidated Accounts);

- having regard to the resolution passed by the General Shareholders' Meeting held on 23 April 2015;

- having regard to Chapter 7, paragraph c), "Adjustment of fees" of the assignment granted to the independent auditors BDO Italia S.p.A. with regard to the possibility of revising the fees to take account of any particular circumstances that may give rise to changes in the estimated hours and fees for auditing services;

- having regard to the letter sent on 31 January 2020 by BDO Italia S.p.A., pursuant to the aforementioned Chapter 7, paragraph c);

- having regard to the motion, duly supported by a statement of grounds, raised by the Board of Statutory Auditors,

resolves

1) to supplement the assignment already granted to BDO Italia S.p.A. by the General Shareholders' Meeting of Banca Generali S.p.A. on 23 April 2015 pursuant to Article 13(1) of Legislative Decree No. 39 of 27 January 2010, by including in it, for the 2020-2023 period, the assignment of attesting the parent and consolidated net profit or loss for the year ended 31 December in Common Equity Tier 1 capital, previously covered by a separate annual assignment;

2) to modify the economic conditions, with effect from financial year 2020, of the assignment granted to BDO Italia S.p.A., as supplemented pursuant to point 1) above, as follows:

- for the auditing of the Annual Financial Statements and auditing of the Company's accounts 36,500.00 euros

- for the auditing of the Consolidated Financial Statements 4,000.00 euros

- for the auditing of the annual reporting package 4,000.00 euros

- for the auditing of the Consolidated Half-Year Financial Statements 8,000.00 euros

- for the limited audit of the half-yearly reporting package 3,000.00 euros

- for the auditing of the three-month and nine-month accounting statements to be included in Common Equity Tier 1 5,500.00 euros

- for a total amount of 61,000.00 euros. VAT and supervisory contributions will be added to these amounts;

3) to entrust the Board of Statutory Auditors with adjusting the

amount of the resolved remuneration to the services actually rendered, in the event of the satisfaction, during the course of the appointment, of the conditions contemplated in the letter of appointment as warranting a revision of the billable hours and related fee structure, or otherwise, in the case of unforeseeable or exceptional circumstances giving rise to an increase in the hours devoted to auditing tasks and/or a change in the professional qualifications of the staff dedicated to such tasks with respect to the assignment;

4) to invest the Chairman of the Board of Directors and the Chief Executive Officer – even severally, and with powers of substitution by special attorneys-in-fact – with full powers to execute this resolution."

At eleven fifteen, the Designated Representative declares that on the fifth item on the agenda he has received voting instructions from 586 (five hundred eighty-six) vote-holders representing 79.1626% (seventy-nine point one six two six percent) of share capital.

The Chairman invites the Appointed Representative to express the shareholders' vote and then declares the draft resolution to be approved by the Shareholders' Meeting with the majority required by law and the Articles of Association with:

- 92,421,132 (ninety-two million four hundred twenty-one one hundred thirty-two) votes or 99.9117% (ninety-nine point nine one one seven percent) of the voting stock represented at the Shareholders' Meeting, in favour;
- 81,652 (eighty-one thousand, six hundred fifty-two) votes or 0.0883% (nought point zero eight eight three percent) of the voting stock represented at the Shareholders' Meeting, against;
- no abstention.

The Chairman also announces that the list of the names of the Shareholders in favour, against, and abstaining, with an indication of the number of votes represented by each, is attached hereto as Schedule "O".

Having disposed to all the items placed on the Agenda of the General Shareholders' Meeting held this day, the CHAIRMAN declares the same closed at eleven sixteen.

All the expenses arising in connection herewith shall be borne by the Company.

As requested, I, a notary, have received this document, consisting of 48 pages in PDF/A format. It was type-written by a person in my confidence and by myself, a notary, who sign it digitally at ten thirty.

DIGITALLY SIGNED Notary Daniela DADO

